

FUND INFORMATION

Symbol and CUSIP

A shares	VGEAX	(92828R347)
C shares	VGEEX	(92828R339)
I shares	VGEIX	(92828R321)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Vontobel Asset Management

AUM (\$ millions)	5.3
Number of Holdings	47
Dividends	Semi-Annually

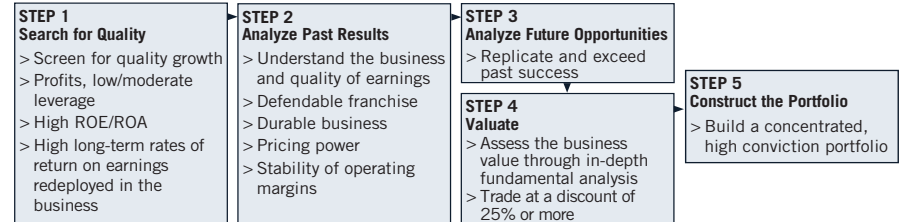
INVESTMENT PROFESSIONALS

Matthew Benkendorf

Industry start date: 1998

Start date with Fund: 2009

INVESTMENT PROCESS



ANNUALIZED PERFORMANCE Class A as of 12/30/2011 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 04/21/2009
NAV	6.84	0.94	0.94	n/a	n/a	n/a	15.69
POP	0.70	-4.87	-4.87	n/a	n/a	n/a	13.17
Index	5.39	-11.06	-11.06	n/a	n/a	n/a	12.54

QTD, YTD and 1 Year performance is not annualized.

Benchmark life performance is reported from 04/23/2009

Class A operating expenses are 1.45% and gross operating expenses are 2.75%.

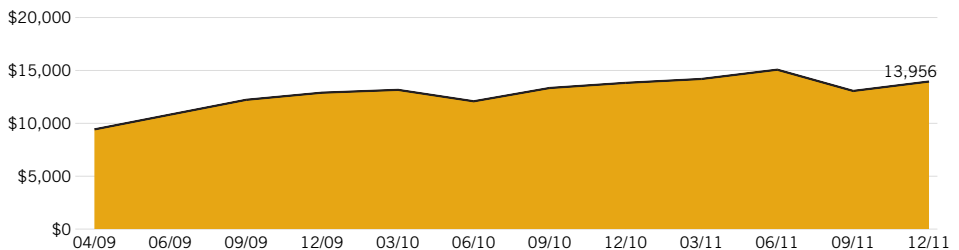
Operating expenses reflect a voluntary expense reimbursement, which may be discontinued at any time.

Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Net Asset Value (NAV) returns do not reflect the deduction of any sales charges. POP (Public Offering Price) performance reflects the deduction of the maximum sales charge of 5.75%. A contingent deferred sales charge of 1% may apply on certain redemptions made within 18 months following purchases on which a finder's fee has been paid.

ANNUAL PERFORMANCE Class A at NAV in percent

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.19	0.94
Index	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.88	-11.06

Growth of \$10,000 Class A for the period ending 12/30/2011 Actual initial investment \$9,425



This chart assumes an initial investment of \$10,000 made on Apr 21, 2009 for Class A shares including any applicable sales charges. Performance assumes reinvestment of dividends and capital gain distributions.

Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit Virtus.com for performance data current to the most recent month-end.

Index: The MSCI Europe Index (net) is a free float-adjusted market capitalization-weighted index that measures equity market performance of the developed markets in Europe. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged and not available for direct investment.

INVESTMENT OPPORTUNITY

This fund offers investors exposure to European market economies through well-established companies.

The securities selected for inclusion in the fund are well managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects, and in most cases, generate free cash flow.

Over full market cycles, the investment style is designed with the dual objectives of capturing part of the up market cycles and protecting principal in down market cycles.

Top Ten Holdings	% Fund
Unilever N.V.	4.84
Philip Morris International Inc.	4.83
Anheuser-Busch InBev	4.83
British American Tobacco PLC	4.72
Nestle S.A.	4.42
Novo Nordisk A/S	3.95
Bureau Veritas S.A.	3.56
Imperial Tobacco Group PLC	2.95
Diageo PLC	2.91
Pearson PLC	2.81

Characteristics	Fund
Average Weighted market Cap (bn)	\$46.8
Median Market Cap (bn)	\$22
Trailing P/E	17.29x
Price-to-Cash Flow	14.09
Price-to-Book Value	3.00

IMPORTANT RISK CONSIDERATIONS:

Investing in the securities of small and mid-sized companies involves greater risks and price volatility than larger, more established companies. A portfolio that is heavily weighted in a single sector will be impacted by that sector's performance more than a portfolio with broader sector diversification. Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic and market risk.

Sector Allocations	% Equity
Consumer Staples	41.24
Industrials	15.64
Health Care	14.67
Consumer Discretionary	11.48
Energy	5.64
Materials	4.33
Financials	4.16
Information Technology	2.84

GLOSSARY

Return on Equity, ROE: The amount of net income returned as a percentage of shareholders equity.

Return on Assets, ROA: Net income/Total Assets, ROA is an indicator of how profitable a company is relative to its total assets.

Trailing P/E: Per-share stock price divided by the latest 12-months Earnings per Share.

Price/Cash Flow: Per-share stock price divided by the per-share operating cash flow.

Price/Book: Per-share stock price divided by the latest 12-month per-share Book Value.

Top Five Countries	% Equity
United Kingdom	32.93
France	14.67
Switzerland	8.95
Ireland	7.89
Netherlands	7.07

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

The subadviser, Vontobel Asset Management, believes that the best way to achieve capital appreciation and outperform the market over time is by investing in well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects.

About Virtus Investment Partners Virtus (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors.

Please carefully consider the investment objectives, risks, charges, and expenses of the Fund before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.

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