

**VIRTUS VARIABLE INSURANCE TRUST**

CUSIP 92829L109

Investment Adviser  
 Virtus Investment Advisers, Inc.  
 Investment Subadviser  
 Kayne Anderson Rudnick Investment  
 Management

**INVESTMENT MANAGER OF THE SERIES**

Kayne Anderson Rudnick believes that superior risk-adjusted returns can be achieved through investment in high-quality companies with global dominance, excellent management, financial strength, and consistent growth purchased at reasonable prices.

**INVESTMENT PROFESSIONALS**

Doug Foreman  
 Industry start date: 1989  
 Start date with Fund: 2011

Gregory Toppe  
 Industry start date: 2001  
 Start date with Fund: 2011

**IMPORTANT RISK CONSIDERATIONS:**

A portfolio that holds a limited number of securities will be impacted by each security's performance more than a portfolio with a larger number of holdings. 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.

**INVESTMENT OPPORTUNITY**

This portfolio pursues long-term capital appreciation in the large-cap sector with equal or less volatility than the large-cap Russell 1000 Growth Index.

The portfolio invests in a select group of large-cap growth companies believed to be undervalued relative to their future growth potential.

The investment strategy emphasizes companies with a competitive advantage, strong management and low financial risk that are able to grow over market cycles, despite their discounted valuations.

**INVESTMENT PROCESS****Idea Generation**

- > Apply a proprietary screening process to identify best candidates for inclusion in the portfolio
- > Utilize independent research providers to enhance the selection process
- > Conduct rigorous internal and field research

**Fundamental Analysis and Research**

- > Perform rigorous fundamental analysis and careful review of company financials
- > Conduct industry analysis of potential candidates
- > Assess strength of company management
- > Seek independent confirmation from interviews with suppliers, competitors and end-users

**Portfolio Construction and Risk Management**

- > Create a concentrated portfolio of quality companies with accelerating fundamentals
- > Ensure adequate diversification across industries and sectors

**ANNUALIZED PERFORMANCE** as of 03/30/2012 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/31/1982
Series	16.59	16.59	2.58	19.92	1.48	1.97	9.34
Index	14.69	14.69	11.02	25.28	5.10	4.28	10.01

*QTD, YTD and 1 Year performance is not annualized.*

*Operating expenses are 0.96% and gross operating expenses are 1.19%.*

*Operating expenses reflect a contractual expense reimbursement in effect through 11/30/2012.*

*Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains.*

**ANNUAL PERFORMANCE** in percent

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Series	-24.81	26.49	4.97	3.71	3.22	10.75	-40.78	29.93	14.88	-4.60
Index	-27.88	29.75	6.30	5.26	9.07	11.81	-38.44	37.21	16.71	2.64

*Index: The Russell 1000® Growth Index is a market capitalization-weighted index of growth-oriented stocks of the 1,000 largest companies in the Russell Universe, which comprises the 3,000 largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The index is unmanaged and not available for direct investment.*

**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](http://Virtus.com) for performance data current to the most recent month-end.**

Top Ten Holdings	% Series	Sector Allocations as of 03/31/2012	% Equity
Apple Inc.	6.72	Information Technology	30.07
Amphenol Corp. Cl A	3.47	Industrials	15.17
Intuitive Surgical Inc.	3.18	Consumer Discretionary	14.53
Visa Inc.	3.17	Consumer Staples	12.67
QUALCOMM Inc.	3.14	Energy	10.44
Coach Inc.	3.09	Health Care	8.04
T. Rowe Price Group Inc.	3.07	Materials	5.97
National Oilwell Varco Inc.	3.00	Financials	3.11
Sigma-Aldrich Corp.	2.97		
Xilinx Inc.	2.94		

Characteristics	Series
Average Weighted market Cap (bn)	\$84
Median Market Cap (bn)	\$21.5
Trailing P/E	18.10x
Price-to-Cash Flow	17.47
Price-to-Book Value	4.30
3-Year EPS Growth Rate	21.34

Risk Statistics 3-year	Series	Index
R <sup>2</sup>	0.93	1.00
Beta	1.10	1.00
Standard Deviation	18.53	16.27

## GLOSSARY

**R<sup>2</sup>:** A measurement of how closely a portfolio's performance correlates with the performance of a benchmark index.

**Beta:** A quantitative measure of the volatility of a given portfolio to the overall market. Higher beta suggests higher volatility.

**Standard Deviation:** measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

**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.

**3-Year EPS Growth Rate:** Average of earnings per share growth for latest 3-year period. The 3-Year EPS Growth Rate is not a forecast of the portfolio's performance.

*Holdings and Sector weightings are subject to change.*

The investments for the Series are managed by the same portfolio manager(s) who manage one or more other funds that have similar names, investment objectives and investment styles as the Series. You should be aware that the Series is likely to differ from the other mutual funds in size, cash flow pattern and tax matters. Accordingly, the holdings and performance of the Series can be expected to vary from those of the other mutual funds.

Shares of the separate Series of Virtus Variable Insurance Trust are sold only through the currently effective prospectuses and are not available to the general public. Shares of the VIT Series may be purchased only by life insurance companies to be used with their separate accounts which fund variable annuity and variable life insurance policies or qualified retirement plans and are also available as an underlying investment fund for certain qualified retirement plans. The performance information for the Series does not reflect fees and expenses of the insurance companies. If such fees and expenses were deducted, performance would be lower.

*Please carefully consider the investment objectives, risks, charges, and expenses of the Series before investing. For this and other information about any Virtus Variable Insurance Trust Series, call 1-800-367-5877 or visit [Virtus.com](http://Virtus.com) for a prospectus. Read it carefully before you invest or send money.*

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