

**VIRTUS VARIABLE INSURANCE TRUST**

CUSIP 92829L703

Investment Adviser  
 Virtus Investment Advisers, Inc.  
 Investment Subadviser  
 Duff & Phelps Investment Management

**INVESTMENT MANAGER OF THE SERIES**

Subadviser, Duff & Phelps Investment Management Co., offers an investment product mix comprised of Global Utilities, Real Estate and Infrastructure portfolios. The product mix emanated from the in-depth fundamental research expertise in income-producing securities that the firm established in 1932.

**INVESTMENT PROFESSIONALS**

Geoffrey P. Dybas, CFA  
 Industry start date: 1989  
 Start date with Fund: 1998

Frank J. Haggerty, Jr., CFA  
 Industry start date: 1996  
 Start date with Series: 2007

**IMPORTANT RISK CONSIDERATIONS:**

Concentrating investments in REITs involves certain risks such as refinancing, property value changes and management skill. Investing in the securities of small and mid-sized companies involves greater risks and price volatility than larger, more established companies. A non-diversified portfolio may be more susceptible to any single economic, political or regulatory event affecting an issuer than is a diversified portfolio. Performance may not be sustainable or may not be representative of the portfolio over longer periods.

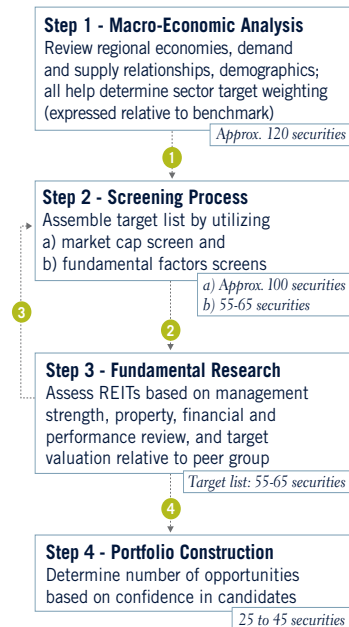
**INVESTMENT OPPORTUNITY**

The portfolio utilizes a Growth at a Reasonable Price style with macroeconomic and fundamental security analysis to identify the most attractive investment candidates.

This portfolio provides exposure to the equity REITs market, which has historically had a lower correlation to traditional asset classes.

Management believes the value of a REIT extends beyond the value of the underlying real estate. Through fundamental research, the series managers strive to uncover and exploit market inefficiencies.

The team has been employing this same philosophy, process and style for over a decade.

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

|        | QTD   | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception<br>05/01/1995 |
|--------|-------|-------|--------|--------|--------|---------|-------------------------------|
| Series | 11.02 | 11.02 | 14.13  | 42.83  | 0.69   | 12.57   | 12.89                         |
| Index  | 10.79 | 10.79 | 12.83  | 42.34  | -0.06  | 10.46   | 11.41                         |

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

*Benchmark life performance is reported from 04/28/1995*

*Operating expenses are 1.10% and gross operating expenses are 1.25%.*

*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 | 12.08 | 38.27 | 34.69 | 15.10 | 37.07 | -15.71 | -36.88 | 29.11 | 28.00 | 9.87 |
| Index  | 3.81  | 37.14 | 31.56 | 12.17 | 35.05 | -15.69 | -37.73 | 27.99 | 27.96 | 8.29 |

*Index: The FTSE NAREIT Equity REITs Index is a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts, which meet minimum size and liquidity criteria, that are listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market System. 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 as of 02/29/2012 | % Series | Sector Allocations as of 02/29/2012 | % Series |
|-----------------------------------|----------|-------------------------------------|----------|
| Simon Property Group Inc.         | 10.87    | Residential: Apartments             | 20.01    |
| Ventas Inc.                       | 5.81     | Retail: Regional Malls              | 17.63    |
| Public Storage                    | 5.64     | Industrial/Office: Office           | 13.77    |
| Equity Residential                | 5.30     | Health Care                         | 12.75    |
| Boston Properties Inc.            | 4.62     | Self Storage                        | 9.73     |
| Kilroy Realty Corp.               | 3.99     | Retail: Shopping Centers            | 7.17     |
| Prologis Inc.                     | 3.96     | Lodging/Resorts                     | 5.38     |
| AvalonBay Communities Inc.        | 3.78     | Diversified                         | 5.01     |
| Health Care REIT Inc.             | 3.76     | Industrial/Office: Industrial       | 3.95     |
| Vornado Realty Trust              | 3.50     | Residential: Manufactured Homes     | 2.27     |
|                                   |          | Industrial/Office: Mixed            | 1.25     |
|                                   |          | Cash & Equivalents                  | 1.08     |

| Characteristics                    | Series |
|------------------------------------|--------|
| Average Weighted market Cap (bn)   | \$14.4 |
| Median Market Cap (bn)             | \$5.2  |
| Dividend Coverage                  | 2.1x   |
| Earnings Growth Rate 2012 est.     | 9.0    |
| FFO Multiple (P/E Ratio) 2012 est. | 17.1   |

| Risk Statistics 3-year | Series | Index |
|------------------------|--------|-------|
| R <sup>2</sup>         | 1.00   | 1.00  |
| Beta                   | 0.98   | 1.00  |
| Standard Deviation     | 25.42  | 25.96 |

## GLOSSARY

**Dividend Coverage:** calculated by dividing the company's earning income by the dividend pay-out rate for each stock held by the portfolio.

**Earnings Growth Rate:** the company's estimated future earnings for each stock held by the portfolio.

**FFO Multiple (P/E) Ratio:** calculated by dividing the current market price by the estimated earnings (portfolios From Operations) per share for each stock held by the portfolio.

**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.

*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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