

VIRTUS VARIABLE INSURANCE TRUST

CUSIP 92829L208

Investment Adviser
 Virtus Investment Advisers, Inc.
 Investment Subadviser
 Euclid Advisors LLC

INVESTMENT MANAGER OF THE SERIES

Euclid Advisors utilizes a multi-strategy process to capitalize on market opportunities. Econometric analysis provides the framework for security selection that is influenced by macro forces, quantitative factors, and bottom-up fundamental research.

INVESTMENT PROFESSIONALS

Carlton Neel
 Industry start date: 1990
 Start date with Series: 2009

David Dickerson
 Industry start date: 1993
 Start date with Series: 2009

IMPORTANT RISK CONSIDERATIONS:

Investing in the securities of small and mid-sized companies involves greater risks and price volatility than larger, more established companies.

INVESTMENT OPPORTUNITY

A core portfolio, this fund focuses on large-cap U.S., stocks employing a Growth at a Reasonable Price philosophy in the security selection process.

The stock selection process begins with a top-down approach and econometric sector analysis. Industry level and fundamental security analysis is then utilized to identify securities that the portfolio managers believe offer superior return opportunity.

INVESTMENT PROCESS**Screen Investment Universe**

- > Eliminate lower quality and illiquid securities

Utilize a Proprietary Quantitative Process

- > Rank companies based on Momentum, Value and Quality criteria
- > Perform risk/return analysis
- > Analyze company fundamentals

Create Portfolio

- > Portfolio sector weightings approximate that of the benchmark S&P 500® Index

ANNUALIZED PERFORMANCE as of 03/30/2012 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 03/02/1998
Series	14.78	14.78	5.25	22.13	1.57	3.88	4.13
Index	12.59	12.59	8.54	23.42	2.01	4.12	3.97

QTD, YTD and 1 Year performance is not annualized.

Operating expenses are 0.90% 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	-22.51	27.46	10.48	4.80	17.18	6.66	-34.93	23.50	12.83	-1.66
Index	-22.10	28.71	10.86	4.93	15.78	5.49	-37.00	26.46	15.06	2.11

Index: The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the 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 for performance data current to the most recent month-end.

Top Ten Holdings	% Series	Sector Allocations as of 03/31/2012	% Equity
Apple Inc.	4.53	Information Technology	21.95
International Business Machines Corp.	3.13	Energy	15.83
QUALCOMM Inc.	3.10	Consumer Discretionary	12.36
Intel Corp.	3.05	Health Care	12.08
Altria Group Inc.	2.10	Financials	10.48
E.I. DuPont de Nemours & Co.	2.08	Industrials	10.15
JPMorgan Chase & Co.	2.07	Materials	10.10
Visa Inc.	2.06	Consumer Staples	5.15
UnitedHealth Group Inc.	2.06	Telecommunication Services	1.90
lululemon athletica inc.	2.05		

Characteristics	Series
Average Weighted market Cap (bn)	\$92.2
Median Market Cap (bn)	\$50.2
Trailing P/E	13.82x
Price-to-Cash Flow	11.38
Price-to-Book Value	3.27
3-Year EPS Growth Rate	20.13

Risk Statistics 3-year	Series	Index
R²	0.93	1.00
Beta	1.20	1.00
Standard Deviation	19.83	16.00

GLOSSARY

R²: 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 for a prospectus. Read it carefully before you invest or send money.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

Distributed by **VP Distributors, LLC**, member FINRA and subsidiary of Virtus Investment Partners, Inc.