

VIRTUS VARIABLE INSURANCE TRUST

CUSIP 92829L802

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

INVESTMENT MANAGER OF THE SERIES

The subadviser, 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

Robert A. Schwarzkopf, CFA
 Industry start date: 1980
 Start date with Series: 2010

Julie Kutasov
 Industry start date: 2001
 Start date with Series: 2010

Craig Stone
 Industry start date: 1990
 Start date with Series: 2010

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. 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.

INVESTMENT OPPORTUNITY

This portfolio pursues long-term capital appreciation in the small-cap sector while seeking to provide the risk characteristics of the less volatile large-cap S&P 500 Index.

The portfolio invests in a select group of small-cap value 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**Identify High Quality Companies That:**

- > Dominate their market
- > Possess management excellence
- > Have strong balance sheets and financial strength
- > Show consistent growth

Develop Investment Conviction

- > Determine sustainability of competitive advantages
- > Identify superior return opportunities
- > Assess strength of company management
- > Seek independent confirmation from interviews with suppliers, competitors and end-users

Construct a Diversified Portfolio

- > Focus on companies with low business and financial risk
- > Broad sector diversification

ANNUALIZED PERFORMANCE as of 03/30/2012 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 11/20/2000
Series	11.14	11.14	6.02	25.04	-1.12	6.11	8.40
Index	11.59	11.59	-1.07	25.36	0.01	6.59	8.73

QTD, YTD and 1 Year performance is not annualized.

Operating expenses are 1.31% and gross operating expenses are 1.42%.

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	-8.54	43.86	22.67	7.46	16.75	-2.10	-37.91	20.90	17.40	4.54
Index	-11.43	46.03	22.25	4.71	23.48	-9.78	-28.92	20.58	24.50	-5.50

Index: The Russell 2000® Value Index is a market capitalization-weighted index of value-oriented stocks of the smallest 2,000 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 for performance data current to the most recent month-end.

Top Ten Holdings	% Series	Sector Allocations	% Equity
Landstar System Inc.	5.89	Financial Services	30.34
WD-40 Co.	5.15	Consumer Discretionary	21.24
Hillenbrand Inc.	5.12	Producer Durables	11.70
First Cash Financial Services Inc.	4.95	Technology	8.10
Graco Inc.	4.86	Consumer Staples	7.17
John Wiley & Sons Inc. CI A	4.86	Materials & Processing	6.61
Owens & Minor Inc.	4.83	Health Care	6.59
Lincoln Electric Holdings Inc.	4.75	Autos & Transportation	6.01
Syntel Inc.	4.65	Other Energy	2.24
World Fuel Services Corp.	4.53		

Characteristics	Series
Average Weighted market Cap (bn)	\$2.2
Median Market Cap (bn)	\$2
Trailing P/E	15.78x
Price-to-Cash Flow	14.21
Price-to-Book Value	3.07
3-Year EPS Growth Rate	13.94

Risk Statistics 3-year	Series	Index
R²	0.94	1.00
Beta	0.86	1.00
Standard Deviation	20.01	22.45

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.

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