

VIRTUS VARIABLE INSURANCE TRUST

CUSIP 92829L406

Investment Adviser
 Virtus Investment Advisers, Inc.
 Investment Subadviser
 Newfleet Asset Management
 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. The fixed income strategy leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, and out-of-favor sectors. The team employs active sector rotation and disciplined risk management to portfolio construction, avoiding interest rate bets and remaining duration neutral to each strategy's stated benchmark.

INVESTMENT PROFESSIONALS

David L. Albrycht, CFA
 Industry start date: 1985
 Start date with Series: 2007

IMPORTANT RISK CONSIDERATIONS:

Investing internationally involves additional risks such as currency, political, accounting, economic and market risk. Investing in high yield bonds may subject the portfolio to greater credit and market risks. As interest rates rise, existing bond prices fall and can cause the value of an investment in the portfolio to decline. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities. Investing in the securities of small and mid-sized companies involves greater risks and price volatility than larger, more established companies.

INVESTMENT OPPORTUNITY

Diversified across stocks, bonds, and cash, the portfolio's tactical allocation approach seeks to generate a combination of capital appreciation and income.

For the fund's equity allocation, the portfolio managers employ a growth at a reasonable price philosophy in the security selection process.

The fixed income manager seeks to generate high current income and total return by applying extensive credit research and a time-tested approach to capitalize on opportunities across undervalued sectors of the bond market.

INVESTMENT PROCESS**Equity Portfolio Construction**

- > Utilize a proprietary quantitative process to rank companies based on value and growth criteria
- > Perform a risk/return analysis
- > Identify attractive securities for inclusion in the portfolio
- > Overweight undervalued securities and sectors

Fixed Income Portfolio Construction

- > Identify undervalued sectors in the bond market through active sector rotation
- > Construct well-diversified bond portfolio across 12 bond market sectors

ANNUALIZED PERFORMANCE as of 03/30/2012 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 09/17/1984
Series	10.28	10.28	6.81	19.09	4.34	5.12	9.32
Index	7.56	7.56	8.58	16.91	4.15	5.14	9.99

QTD, YTD and 1 Year performance is not annualized.

Benchmark life performance is reported from 09/28/1984

Operating expenses are 0.85% and gross operating expenses are 1.09%.

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	-11.58	19.87	7.46	1.79	12.69	5.98	-25.45	24.51	13.20	1.91
Index	-9.82	18.49	8.29	4.01	11.11	6.22	-22.06	18.40	12.13	4.69

Index: The composite index consists of 60% S&P 500® Index and 40% Barclays Capital U.S. Aggregate Bond 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 Barclays Capital U.S. Aggregate Bond Index measures the U.S. investment grade fixed rate bond market. The index is calculated on a total return basis. 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.	2.78	Information Technology	21.85
QUALCOMM Inc.	1.99	Energy	15.71
Intel Corp.	1.90	Health Care	12.11
International Business Machines Corp.	1.85	Consumer Discretionary	12.02
E.I. DuPont de Nemours & Co.	1.30	Financials	10.76
Biogen Idec Inc.	1.29	Materials	10.44
Altria Group Inc.	1.28	Industrials	10.01
Comcast Corp. Cl A	1.27	Consumer Staples	5.09
Yum! Brands Inc.	1.26	Telecommunication Services	2.01
Johnson & Johnson	1.26		

Characteristics	Series
Average Weighted market Cap (bn)	\$92.1
Median Market Cap (bn)	\$50.2
Trailing P/E	13.84x
Price-to-Cash Flow	11.33
Price-to-Book Value	3.26
3-Year EPS Growth Rate	19.64

Risk Statistics 3-year	Series	Index
R²	0.92	1.00
Beta	1.31	1.00
Standard Deviation	12.74	9.37

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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