



WINNER OF THE 2017

THOMSON REUTERS
LIPPER FUND AWARDS
 UNITED STATES

Fund Information

Symbol and CUSIP

A shares	PXRAX	(92828R750)
C shares	PXRCX	(92828R743)
I shares	PXRIX	(92828R735)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Duff & Phelps Investment Management Co.

AUM (\$ millions)	Semi-Annually
Number of Holdings	41
Dividends	25.0

Investment Professionals

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

Geoffrey P. Dybas, CFA
 Industry start date: 1989
 Start date with Fund: 2007

INVESTMENT OPPORTUNITY

The fund provides international exposure to the real estate securities market, focusing on companies with a rental business profile.

Rental companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs.

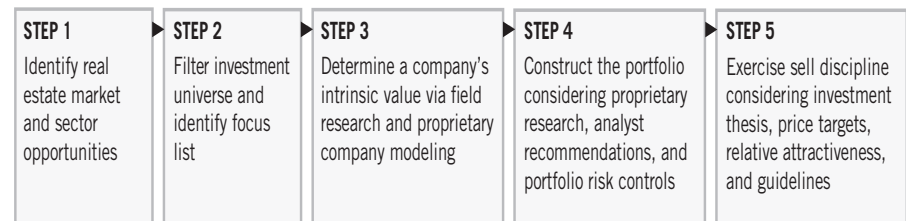
The international real estate market has exhibited lower correlation to traditional asset classes.

Since founding its U.S. REIT business, Duff & Phelps has been employing this same philosophy, process and style.

Effective May 8, 2017 this fund changed its name from the Virtus International Real Estate Securities Fund.

Effective September 1, 2017, the fund's new primary benchmark is the FTSE EPRA/NAREIT Developed ex U.S. Index (net). The fund will no longer use the FTSE EPRA/NAREIT Developed Rental ex U.S. Index (net) as a benchmark for performance comparisons. Information is being provided for informational purposes only.

Investment Process



Average Annual Total Returns

 Class I at NAV as of 09/30/2017 in percent

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 10/01/2007
Fund	3.74	12.66	2.79	4.86	6.60	n/a	2.00
Index	3.02	12.96	4.16	3.85	5.38	n/a	0.13
Index 2	3.00	10.72	0.95	4.79	6.11	n/a	0.89

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.

The fund class gross expense ratio is 1.65%. The net expense ratio is 1.25%, which reflects a contractual expense reimbursement in effect through 4/30/2018.

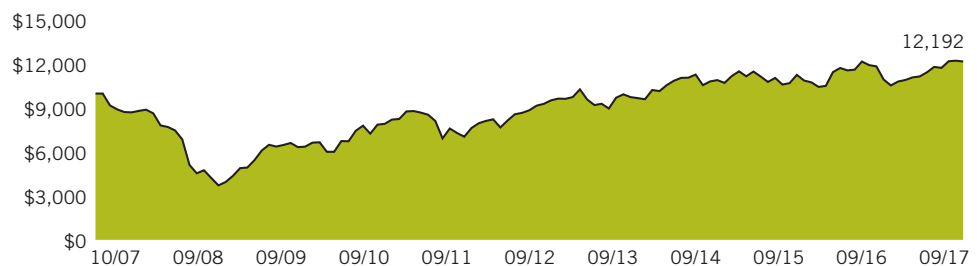
Average annual total returns reflect the change in share price and the reinvestment of all dividends and capital gains. Class I shares have no sales charge and therefore their returns do not reflect the deduction of a sales charge, which if applied, would reduce the performance quoted. Fees and expenses vary among share classes and other share classes do carry sales charges. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

Annual Performance

 Class I in percent

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	n/a	-46.68	39.22	18.96	-10.47	35.25	1.57	10.76	0.35	0.51
Index	n/a	-52.16	43.97	15.63	-15.64	38.01	5.79	2.84	-3.76	1.30
Index 2	n/a	-50.94	39.09	19.97	-8.86	30.76	3.33	9.62	-0.76	1.86

Growth of \$10,000

 Class I for the period ending 09/30/2017


An investment of \$10,000 made on 10/01/2007 would be worth \$12,191.64 on 09/30/2017, assuming no front end sales charges.

Index: The FTSE EPRA/NAREIT Developed ex-US Index (net) is a free-float market capitalization-weighted index measuring publicly traded equity REITs and listed property companies from developed markets excluding the United States, which meet minimum size and liquidity requirements. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Index 2: The FTSE EPRA NAREIT Developed Rental ex US Index (net) is a free-float market capitalization weighted index measuring international real estate securities, which meet minimum size, liquidity and investment focus criteria. The index is a sub-set of the FTSE EPRA NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. The index is calculated on a total return basis with net dividends reinvested. The index is unmanaged, its returns do not reflect any fees, expenses, or sales charges, and is not available for direct investment.

Top Ten Holdings	% Fund
Vonovia SE	5.09
Link Real Estate Investment Trust	5.03
Unibail-Rodamco SE	3.89
Klepierre SA	3.69
Westfield Corp.	3.65
Scentre Group	3.59
Allied Properties Real Estate Investment Trust	3.33
RioCan Real Estate Investment Trust	3.30
Axiare Patrimonio SOCIMI SA	3.22
Hispania Activos Inmobiliarios, SOCIMI, S.A.	3.19

Top Ten Countries	% Invested Assets
Japan	17.35
United Kingdom	14.29
Australia	12.97
Hong Kong	12.61
France	9.85
Germany	9.39
Canada	8.27
Spain	6.56
Sweden	2.87
Luxembourg	1.92

*Country weights are determined by performance analytics, which may be different from the country exchanges where shares are listed.

Holdings and Sector weightings are subject to change.

Risk Statistics

Class I 3-Year	Fund	Index
R ²	0.91	1.00
Beta	0.94	1.00
Standard Deviation	11.11	11.22
Alpha	1.19	0.00
Sharpe Ratio	0.41	0.32

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.

Alpha: A measure of performance on a risk-adjusted basis.

Sharpe Ratio: A statistic that measures the efficiency, or excess return per unit of risk, of a manager's returns. It is calculated by taking the portfolio's annualized return, minus the annualized risk-free rate (typically the 30-Day T-Bill return), divided by the portfolio's annualized standard deviation. The greater the Sharpe Ratio, the better the portfolio's risk adjusted return.

IMPORTANT RISK CONSIDERATIONS:

Equity Securities: The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Industry/Sector Concentration:** A fund that focuses its investments in a particular industry or sector will be more sensitive to conditions that affect that industry or sector than a non-concentrated fund. **Real Estate:** The fund may be negatively affected by factors specific to the real estate market, including interest rates, leverage, property, and management. **Foreign Investing:** Investing internationally involves additional risks such as currency, political, accounting, economic, and market risk. **Prospectus:** For additional information on risks, please see the fund's prospectus.

Investment Manager of the Fund

Duff & Phelps Investment Management offers specialty investment strategies that strive to enhance outcomes for clients. The product mix, which includes Global Listed Infrastructure, Global Real Estate, Energy & MLPs, and International Equity, developed from the in-depth fundamental research expertise in income-producing securities that the firm first established back in 1932.

Annual Lipper Fund Awards: Virtus International Real Estate Fund had the highest "Lipper Leader for Consistent Return (Effective Return)" value in its Lipper classification, International Real Estate Funds, for the 3-year period, out of 45 funds. Lipper ranks the funds based on total return as of 11/30/16. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalization. Rankings do not include the effect of a fund's sales load, if applicable. Lipper ranking is for Class I shares only, other classes may have different performance characteristics.

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