



Fund Information

Symbol and CUSIP

A shares	JVIAX	(92828R859)
C shares	JVICX	(92828R842)
I shares	JVXIX	(92828R834)
R6 shares	VFOPX	(92828W569)

Investment Adviser

Virtus Investment Advisers, Inc.

Investment Subadviser

Vontobel Asset Management

AUM (\$ millions)	1,453.6
Number of Holdings	46
Dividends	Semi-Annually

Investment Professionals

Matthew Benkendorf
Industry start date: 1998
Start date with Fund: 2016

Daniel Kranson, CFA
Industry start date: 1999
Start date with Fund: 2016

David Souccar
Industry start date: 1996
Start date with Fund: 2016

INVESTMENT OPPORTUNITY

This fund seeks to offer access to high quality international companies.

The securities selected for inclusion in the fund are, in the opinion of the subadviser, well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects, and in most cases, generate free cash flow.

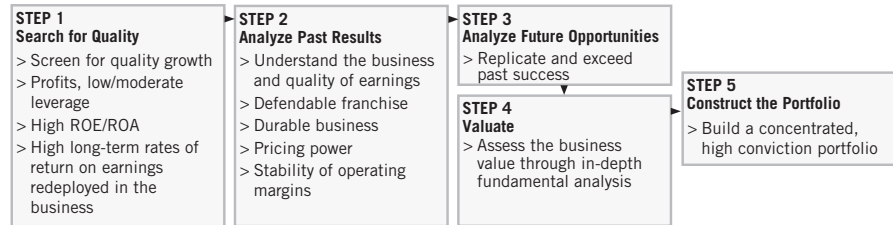
Over full market cycles, the investment style is designed with the dual objectives of capturing part of the up market cycles and protecting principal in down market cycles.

Effective May 8, 2017 this fund changed its name from the Virtus Foreign Opportunities Fund.

Foreign Large Growth

Overall Morningstar Rating™ Based on risk adjusted returns as of 09/30/2017. Rating out of 325 Funds.

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 05/15/2006
Fund	3.72	26.60	15.69	7.60	7.08	3.24	5.38
Index	5.40	19.96	19.10	5.04	8.38	1.34	3.13

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.

Benchmark life performance is reported from 07/31/1990

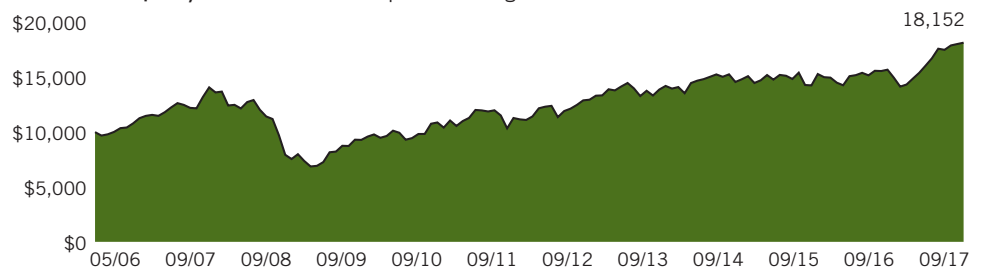
The fund class gross expense ratio is 1.18%.

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	19.29	-41.68	22.58	12.96	0.44	20.17	5.69	2.63	3.38	-4.20
Index	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00

Growth of \$10,000 Class I for the period ending 09/30/2017



An investment of \$10,000 made on 5/15/2006 would be worth \$18,151.59 on 9/30/2017, assuming no front end sales charges.

Index: The MSCI EAFE® Index (net) is a free float-adjusted market capitalization-weighted index that measures developed foreign market equity performance, excluding the U.S. and Canada. 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
HDFC Bank Limited	5.07
Unilever NV Cert. of shs	4.66
Mastercard Incorporated Class A	4.51
British American Tobacco p.l.c.	4.25
Housing Development Finance Corporation Limited	3.55
Reckitt Benckiser Group plc	3.50
SAP SE	3.37
Alibaba Group Holding Ltd. Sponsored ADR	3.36
Philip Morris International Inc.	3.24
Nestle S.A.	2.88

Top Ten Countries	% Invested Assets
United States	14.46
United Kingdom	13.21
India	8.92
Canada	7.10
Netherlands	6.93
Switzerland	6.08
France	5.88
Japan	5.26
China	5.24
Ireland	4.77

Risk Statistics

Class I 3-Year	Fund	Index
R ²	0.72	1.00
Beta	0.78	1.00
Standard Deviation	11.15	12.09
Alpha	3.49	0.00
Sharpe Ratio	0.66	0.39

Sector Allocations	% Equity
Consumer Staples	31.73
Information Technology	24.31
Consumer Discretionary	14.02
Financials	12.16
Industrials	9.24
Health Care	6.92
Real Estate	1.63

Characteristics	Fund
Average Weighted Market Cap (bn)	\$80.76
Median Market Cap (bn)	\$44.41
Trailing P/E	25.11x
Price-to-Cash Flow	21.06
Price-to-Book Value	5.17
3-Year EPS Growth Rate	10.76

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. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market 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. **Prospectus:** For additional information on risks, please see the fund's prospectus.

GLOSSARY

R: 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.
Return on Equity, ROE: The amount of net income returned as a percentage of shareholders' equity.
Return on Assets, ROA: Net income/ Total Assets, ROA is an indicator of how profitable a company is relative to its total assets.
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.

Holdings and Sector weightings are subject to change.

Investment Manager of the Fund

Vontobel Asset Management believes that the best way to achieve capital appreciation and outperform the market over time is by investing in well-managed businesses with consistent operating histories and financial performance that have favorable long-term economic prospects.

Morningstar For the 3-, 5- and 10-year periods, respectively, the Fund was rated 4, 2 and 5 stars among 325, 280 and 192 funds in the Foreign Large Growth category for the time period ending 09/30/2017.

Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

© 2017 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Please carefully consider a Fund's investment objectives, risks, charges, and expenses before investing. For this and other information about any Virtus mutual fund, contact your financial representative, call 1-800-243-4361, or visit Virtus.com for a prospectus or summary prospectus. Read it carefully before investing.

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.