



VIRTUS VONTOBEL EMERGING MARKETS OPPORTUNITIES FUND

March 31, 2019

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.

Geographic Concentration

A fund that focuses its investments in a particular geographic location will be highly sensitive to financial, economic, political, and other developments affecting the fiscal stability of that location.

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.

Virtus (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers, singularly committed to the long-term success of individual and institutional investors.

Key Facts:

- AUM of \$101.7 billion managed in a multi-boutique structure
- 9 affiliates

Disciplined, institutional-quality money management through wholly owned subsidiaries and select subadvisers, each with a distinct investment philosophy and style.

- We are not constrained by a single investment approach; rather, we provide access to independent, specialized investment philosophies through our multi-discipline, multi-strategy approach.
- We have the flexibility, agility, and responsiveness of a boutique asset management firm with similar product breadth and investment talent of our larger peers.
- We are committed to thoughtfully providing investment solutions, adhering to the highest standards of product quality, operational excellence, and fiduciary responsibility.

INVESTMENT OFFERINGS

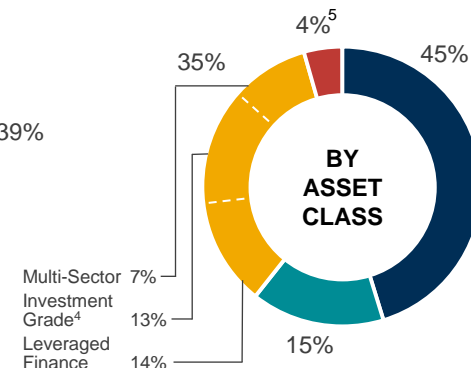
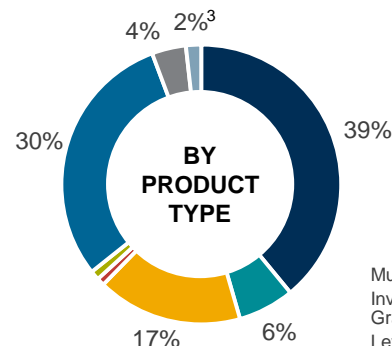
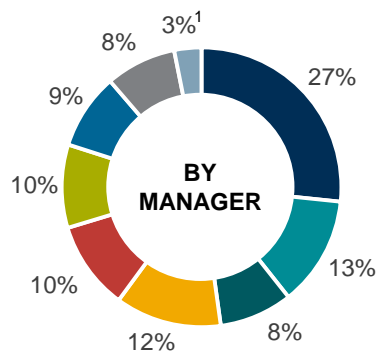


We have offerings in various asset classes, across all market capitalizations, in different styles, and with diverse investment approaches.

Investment products include:

- Open-end mutual funds
- Variable insurance funds
- Closed-end funds
- Retail separate accounts
- Institutional accounts
- Exchange-traded funds
- UCITS
- Structured products
- Collective investment trusts

ASSETS UNDER MANAGEMENT in Billions as of 3/31/19



Affiliated Managers

■ Kayne Anderson Rudnick	\$27.1
■ Seix (Lev. Fin)	12.9
■ Seix (IG)	8.6
■ SGA	12.5
■ Newfleet	10.4
■ Duff & Phelps	9.8
■ Ceredex	8.9
■ Silvant	0.8
■ Rampart and Other ²	<u>1.4</u>
	\$92.4

Subadvisers

■ Vontobel	\$8.3
■ Other Subadvisers	<u>1.0</u>
	\$9.3

Funds

■ Open-End	\$39.7
■ Closed-End	6.6
■ Variable Insurance	0.9
■ ETFs	<u>1.1</u>
	\$48.3

Separate Accounts

■ Institutional Accounts	\$30.5
■ Retail Separate Accounts	17.1
■ Structured Products	4.0
■ Liquidity ³	<u>1.8</u>
	\$53.4

Domestic Equity

■ Large-Cap	\$19.0
■ Small-Cap	19.0
■ Mid-Cap	<u>8.0</u>
	\$46.0

International Equity

■ Developed Market	\$8.8
■ Emerging Market	<u>6.9</u>
	\$15.7

Fixed Income & Liquidity

■ Leveraged Finance	\$14.5
■ Investment Grade ⁴	13.7
■ Multi-Sector	<u>7.3</u>
	\$35.5

Alternative & Other

■ Alternative	\$4.3
■ Other ⁵	<u>0.2</u>
	\$4.5

\$ billions as of March 31, 2019; totals may not add due to rounding.

¹Includes Silvant, Rampart, asset allocation and other subadvised strategies.

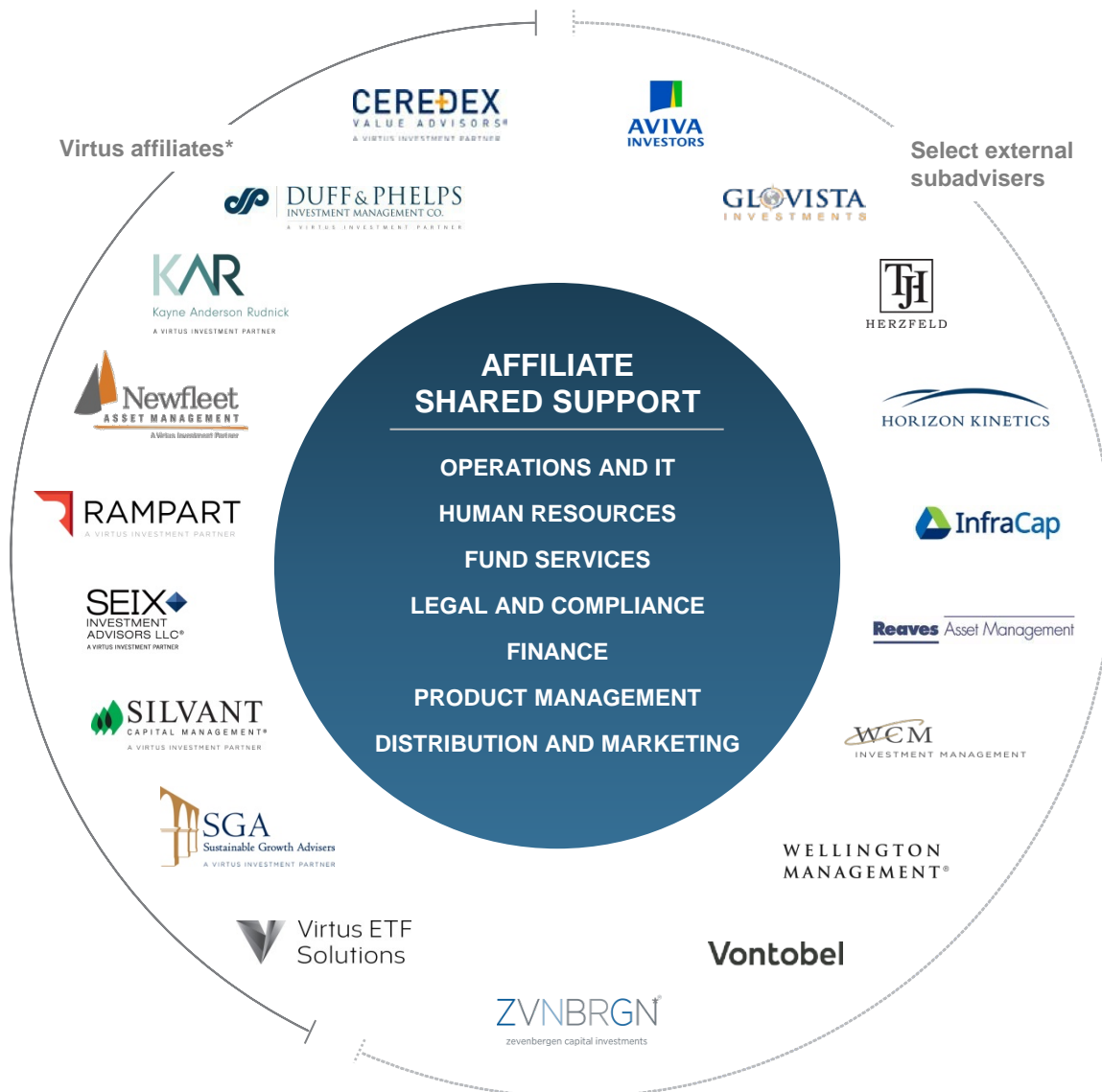
²Primarily includes assets managed by investment professionals from Rampart.

³Includes ultra short bond strategies.

⁴Includes liquidity strategies.

⁵Option strategies

MULTI-BOUTIQUE, MULTI-STRATEGY MODEL



*Virtus has an ownership interest in the firm.

- New York based SEC registered investment adviser, established in 1984
- Subadvising four investment strategies for Virtus
- \$31.9 billion under management as of 3/31/19
- Recognized leader in global investing based in New York

VONTOBEL ASSET MANAGEMENT, INC.

Matthew Benkendorf
Chief Investment Officer
22 Years Industry Experience

Client Portfolio Managers	Industry Experience
Grant Bughman	19 Years
Ben Falcone	23 Years
Peter Newell	35 Years

Portfolio Managers			
Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
Matthew Benkendorf , Lead Portfolio Manager Brian Bandsma , Deputy PM Jin Zhang , CFA, Deputy PM	Matthew Benkendorf , Lead Portfolio Manager Daniel Kranson , CFA, Deputy PM David Souccar , Deputy PM	Matthew Benkendorf , Lead Portfolio Manager Ramiz Chelat , Deputy PM	Daniel Kranson , CFA, Lead Portfolio Manager

Research													
Analyst	Industry Experience	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Information Technology	Industrials	Materials	Real Estate	Communication Services	Utilities	Generalist
Matthew Benkendorf , Sr. Research Analyst	22 Years												
Daniel Kranson , CFA, Sr. Research Analyst	20 Years												
Edwin Walczak , Sr. Research Analyst	41 Years												
Brian Bandsma , Sr. Research Analyst	21 Years												
Ramiz Chelat , Sr. Research Analyst	20 Years												
Igor Krutov , Director of Research	25 Years												
David Souccar , Sr. Research Analyst	23 Years												
Jin Zhang , CFA, Sr. Research Analyst	19 Years												
Robert Berner , Sr. Research Analyst/Investigative Business Analyst	34 Years												
Peter Choi , Sr. Research Analyst	22 Years												
Mara Der Hovanesian , Sr. Research Analyst/Investigative Business Analyst	29 Years												
Markus Hansen , Sr. Research Analyst	25 Years												
Chul Chang , Sr. Research Analyst/Quantitative/Risk Analyst	19 Years												
Zhen Li , Research Analyst/Investigative Business Analyst	14 Years												
Davit Khachatryan , Research Analyst	4 Years												
Rob Hansen , Research Analyst	15 Years												
Maggie Chau , Research Analyst	13 Years												
Ian Chun , Research Analyst	16 Years												

Investment Team Facts: ■ ~170 invested companies across all portfolios
■ 30-50 companies per analyst

WHAT WE BELIEVE

Interests must be aligned.



We provide clarity. The client provides choice.

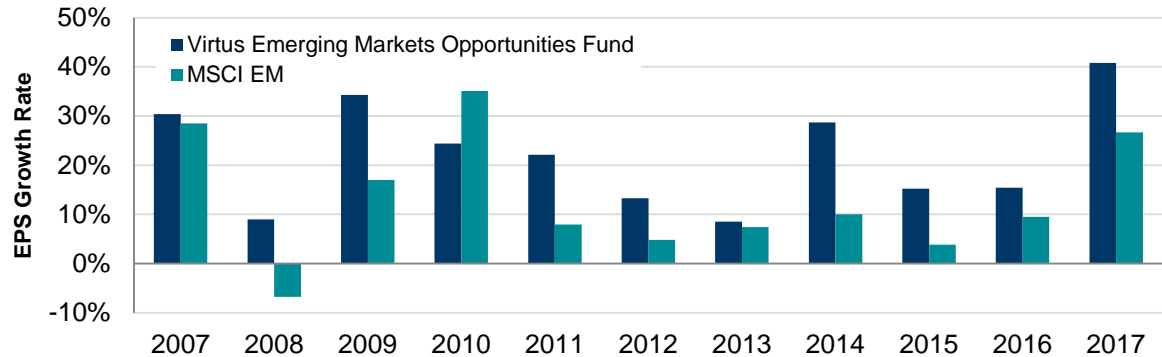
POTENTIAL ADVANTAGES OF STYLE



Aim to generate investment results as consistent as the earnings of the underlying companies

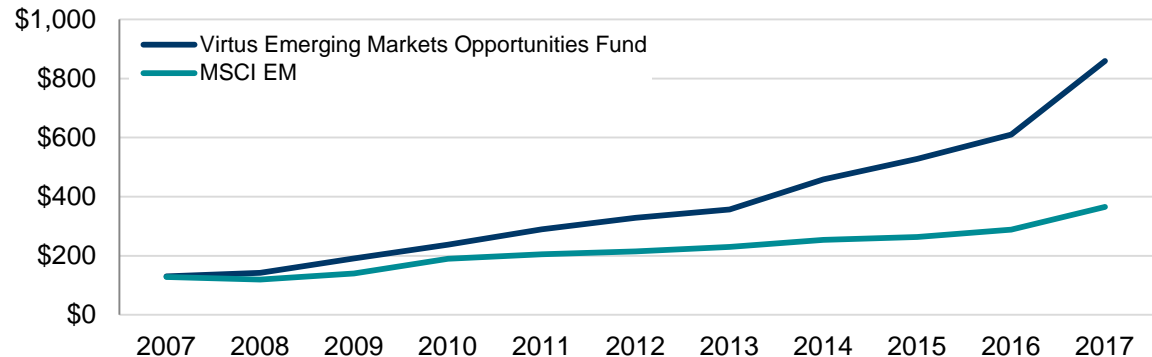
Vontobel Seeks Consistent Earnings Growth

Virtus Vontobel Emerging Opportunities Fund EPS Growth vs MSCI EM*



Consistent Earnings Growth Has Compounded Faster

Virtus Vontobel Emerging Opportunities Fund Cumulative EPS Growth**



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 growth rates are calculated as a weighted average of the full year's EPS progression for the companies held in the portfolio and benchmark as of calendar year end excluding outliers. These figures are calculated in local currency and ex-cash.

**The graph represents the cumulative growth of \$100 based on earnings growth.

The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that measures equity market performance in the global emerging markets. 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. Source: FactSet.

INVESTMENT PROCESS OVERVIEW



SCREEN AND IDEA GENERATION	ANALYZE PAST RESULTS	ANALYZE FUTURE OPPORTUNITIES	PRICE	PORTFOLIO CONSTRUCTION
<p>Pass high hurdle rates</p> <ul style="list-style-type: none"> ■ Profits > \$50 million ■ Low to moderate leverage (high interest rate coverage) ■ High return on equity (ROE) return on assets (ROA) ■ Free cash flow ■ Stable earnings and operating margins 	<p>Understand the business and quality of earnings</p> <ul style="list-style-type: none"> ■ Defensible franchise ■ Consistent and durable business ■ Pricing power ■ Low-to-moderate need for capital ■ Coherent business strategy ■ Transparent accounting 	<p>Replicate and exceed past success</p> <ul style="list-style-type: none"> ■ Ability to sustain growth ■ Ability to maintain high ROA with low-to-moderate leverage ■ Ability to earn high ROE on a growing equity base 	<p>Sensible price</p> <ul style="list-style-type: none"> ■ Develop and maintain five-year profit forecasts for each actual and prospective investment that we monitor ■ Seek to buy and hold shares selling below our appraisal of the intrinsic value 	<p>Benchmark unconstrained</p> <ul style="list-style-type: none"> ■ Avoid the artificial and backward-looking constraints of the index weightings ■ Common sense risk diversification/dependability of income stream ■ Initial position size depends on degree of conviction and price
<p>Screen for a history of profitability and stability</p>	<p>Identify businesses which have demonstrated predictable, sustainable growth at a sensible price</p>			<p>Build a high conviction portfolio</p>

SELL DISCIPLINE

- Better alternative identified
- Price target met
- Deterioration in fundamentals
- Major merger/acquisition-related activity
- Portfolio considerations

RISK MANAGEMENT AND PORTFOLIO CONSTRUCTION



We believe the **main sources of risk** are stock specific, i.e.

- Did we get the company fundamentals right?
- Did we overpay?
- Could the earnings implode?

Cash

- Fully invested

Position Size

- Maximum position size: 7%

Sector

- At least 5 sectors at all times

Country

- 20% absolute overweight relative to benchmark

Volatility

- No tracking error restrictions
-

EMERGING MARKETS HAVE PROVIDED HISTORICAL STRONG RETURNS



Annualized as of 3/31/19	MSCI EM Index	S&P 500® Index
30-Year Return	8.7%	10.2%
20-Year Return	8.6%	6.0%
10-Year Return	9.0%	15.7%
Lost Decade (1999-2008)	9.2%	-1.4%

Past performance is not indicative of future results.

Source: Bloomberg

MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that measures equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. 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 indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

EMERGING MARKET HISTORIC VOLATILITY: PATIENCE REQUIRED



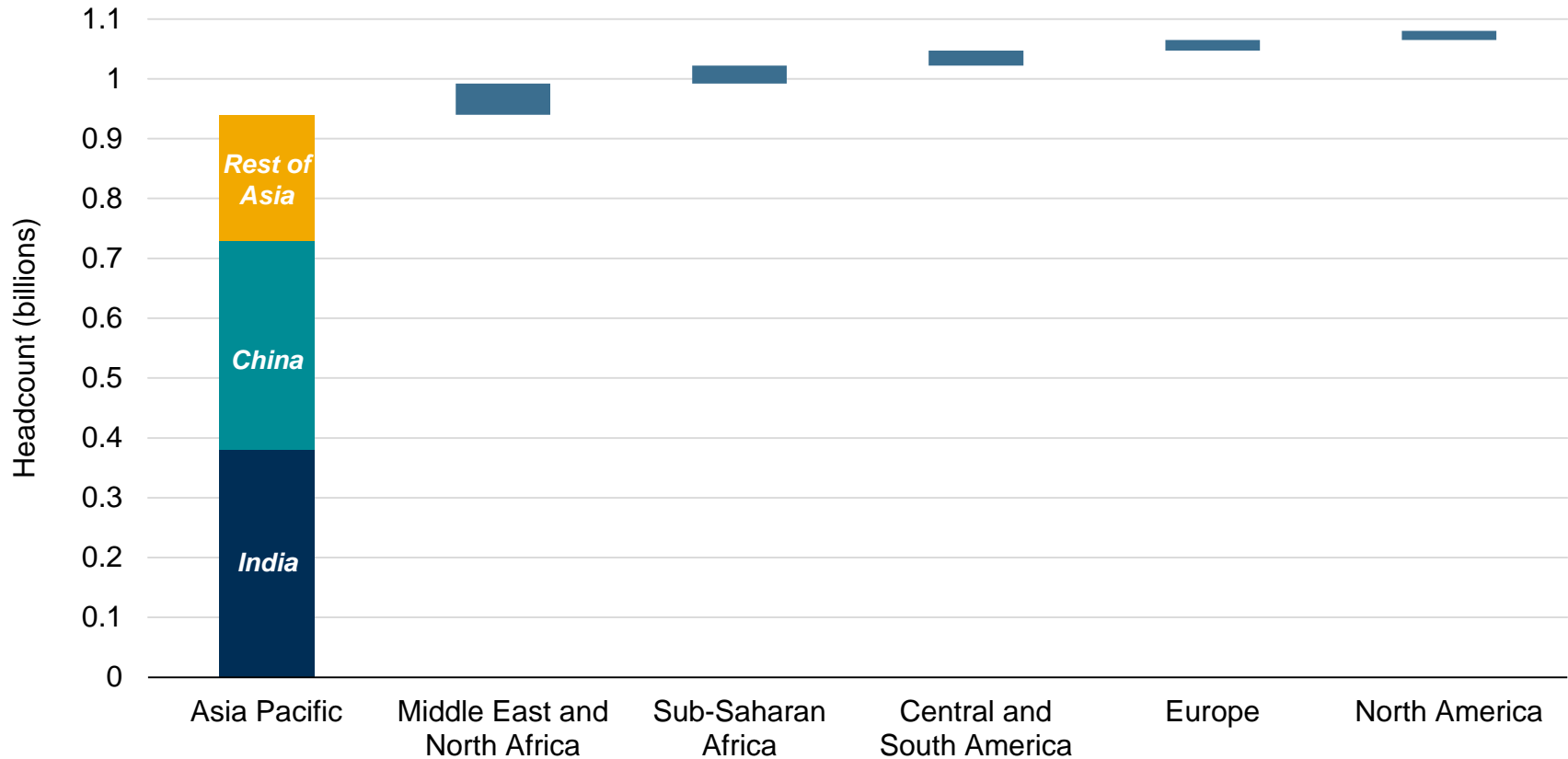
MSCI Emerging Markets: 1994-2018

Market Environment	Dates	Drawdown
Bear	Sept 1994 – Mar 1995	-32.6%
Correction	Jul 1995 – Nov 1995	-14.3%
Bear	July 1997 – Jan 1998	-38.2%
Bear	Mar 1998 – Sept 1998	-46.4%
Bear	Mar 2000 – Sept 2001	-53.7%
Bear	April 2002 – Oct 2002	-30.0%
Correction	Jan 2003 – Mar 2003	-12.4%
Bear	April 2004 – May 2004	-20.4%
Correction	Feb 2005 – April 2005	-10.6%
Bear	May 2006 – June 2006	-24.5%
Correction	Feb 2007 – March 2007	-10.6%
Correction	July 2007 – August 2007	-17.7%
Bear	Oct 2007 – Oct 2008	-66.1%
Bear	Nov 2008	-23.0%
Bear	Jan 2009 – Mar 2009	-21.8%
Correction	April 2010 – May 2010	-18.3%
Bear	May 2011 – Oct 2011	-31.1%
Correction	Oct 2011 – Nov 2011	-13.1%
Correction	Mar 2012 – June 2012	-18.3%
Correction	Jan 2013 – June 2013	-18.4%
Correction	Oct 2013 – Feb 2014	-12.3%
Correction	Sept 2014 – Dec 2014	-17.3%
Bear	April 2015 – Jan 2016	-35.5%
Bear	Jan 2018 – Aug 2018	-19.7%

Bear Markets defined as 20% peak-to-trough losses. Corrections defined as double digit losses not exceeding 20%. Price index only; no dividends included.
Source: "Buying Emerging Markets During a Disaster," Ben Carlson, *A Wealth of Common Sense*

EMERGING MARKETS LEADS MIDDLE CLASS GROWTH

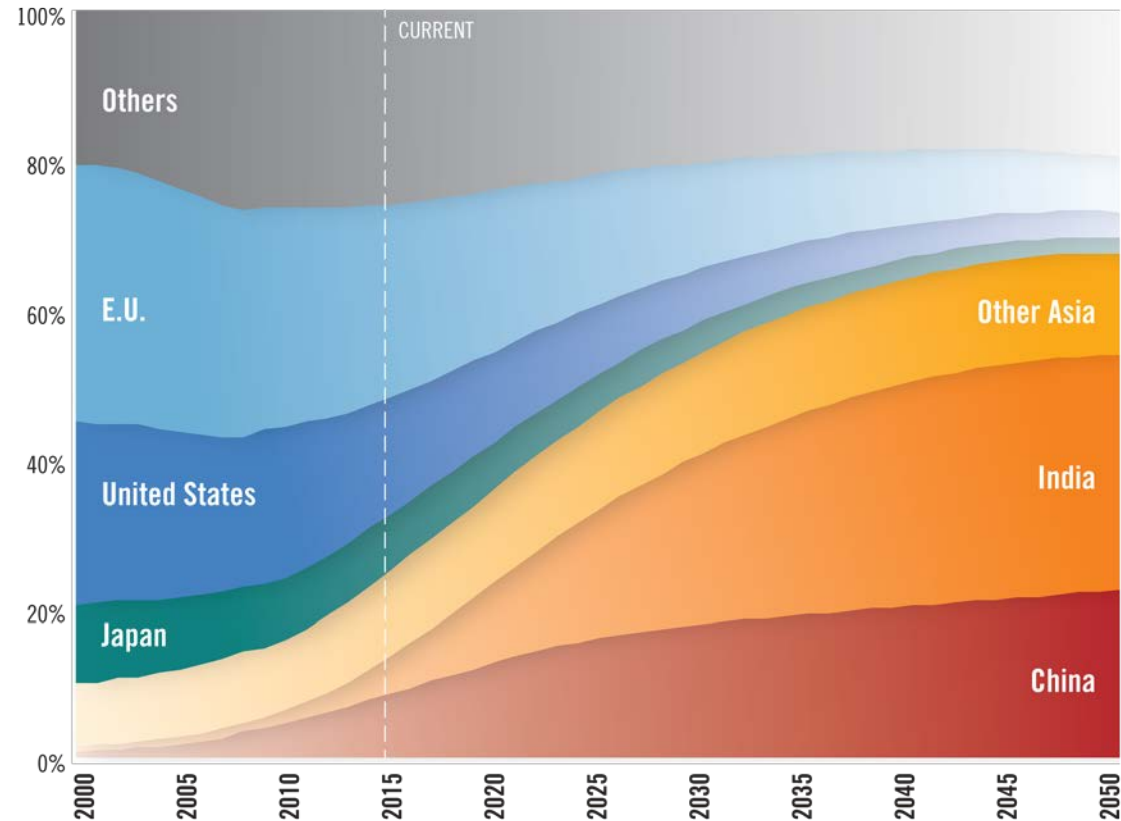
Regional Contribution to Next Middle Class Billion, 2015-2022



CHANGING DEMOGRAPHICS CREATE GLOBAL OPPORTUNITIES

“Globally, demand from the middle class may grow from USD 21 trillion to USD 56 trillion by 2030... over 80% of the growth in demand comes from Asia.”

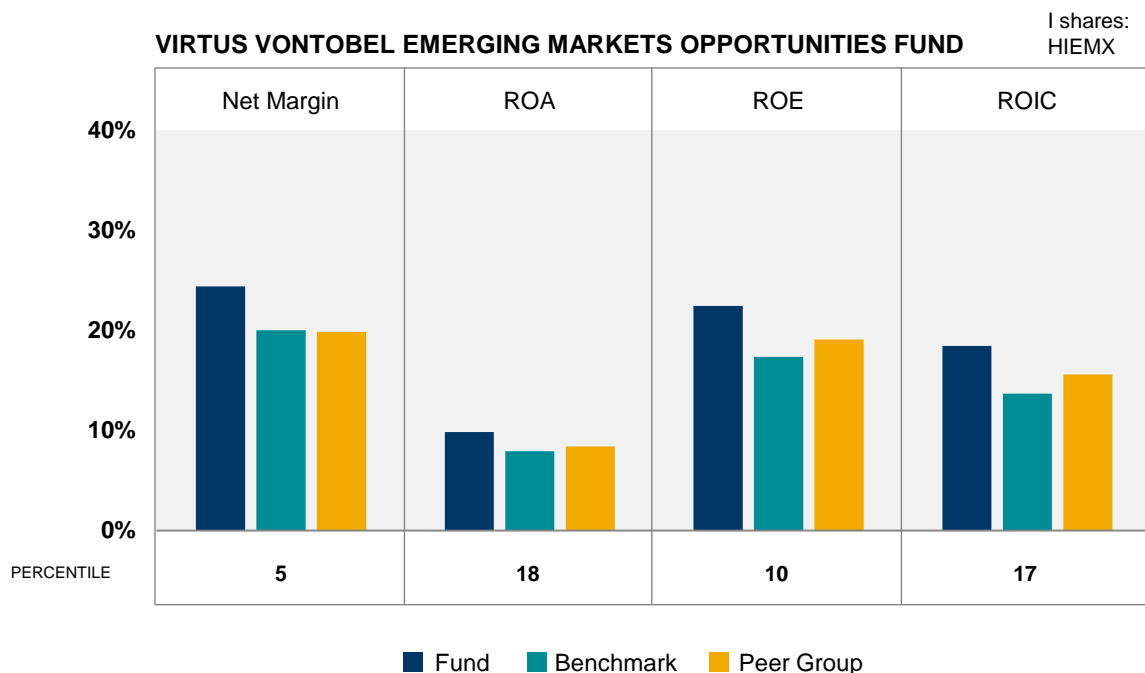
Shares of Global Middle Class Consumption
2000-2050



Past performance is not indicative of future results.

Source: The Organization for Economic Cooperation and Development. OECD Development Centre, Working Paper No. 285, The Emerging Middle Class in Developing Countries, by Homi Kharas, January, 2010. Vontobel's industry trends and observations are the result of research conducted by the portfolio management/research team. These observations reflect their industry expertise and have been prepared using sources of information generally believed to be reliable; however, their accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice.

AN EMPHASIS ON QUALITY CHARACTERISTICS



Past performance is not indicative of future results.

As of 3/31/19. Class I shares. Source: Morningstar Direct.

Peer Group: Morningstar Diversified Emerging Markets Category. Number of Funds Ranked: 915 (889 for ROIC). Benchmark: MSCI Emerging Markets Index (net). The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. © 2019 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.

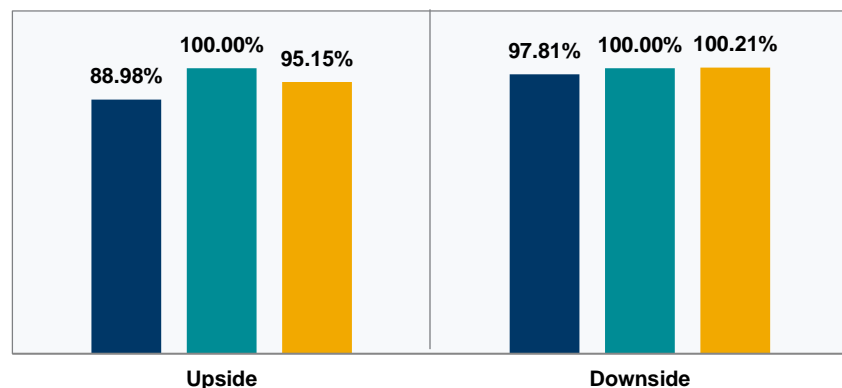
Characteristics are defined on page 31.

STRONG PERFORMANCE ACROSS MARKET CYCLES

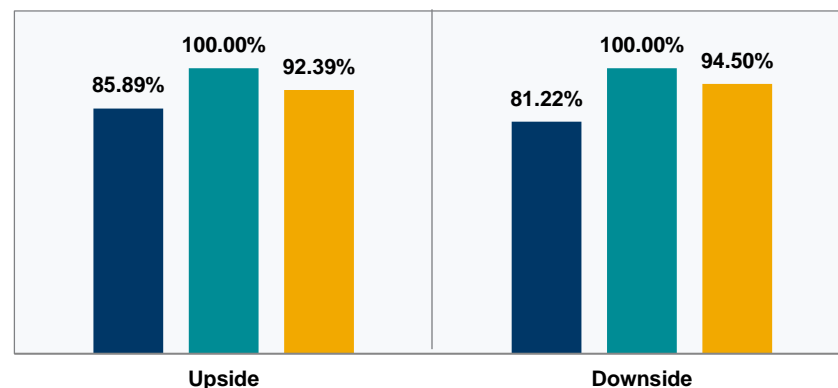


Virtus Vontobel Emerging Markets Opportunities Fund

UP/DOWN CAPTURE RATIO – 3 YEARS



UP/DOWN CAPTURE RATIO – 5 YEARS



	Virtus Vontobel Emerging Markets Opportunities Fund – Class I	MSCI Emerging Markets	Morningstar Category ¹
Alpha	-1.03%	0.00%	-0.53%
Beta	0.87	1.00	0.96
Sharpe Ratio	0.58	0.74	0.66
Standard Deviation	12.73%	13.02%	13.21%

	Virtus Vontobel Emerging Markets Opportunities Fund – Class I	MSCI Emerging Markets	Morningstar Category ¹
Alpha	1.20%	0.00%	-0.30%
Beta	0.74	1.00	0.91
Sharpe Ratio	0.32	0.25	0.22
Standard Deviation	12.89%	15.25%	14.56%

■ Virtus Vontobel Emerging Markets Opportunities Fund ■ MSCI Emerging Markets ■ Morningstar Category¹

Past performance is not indicative of future results.

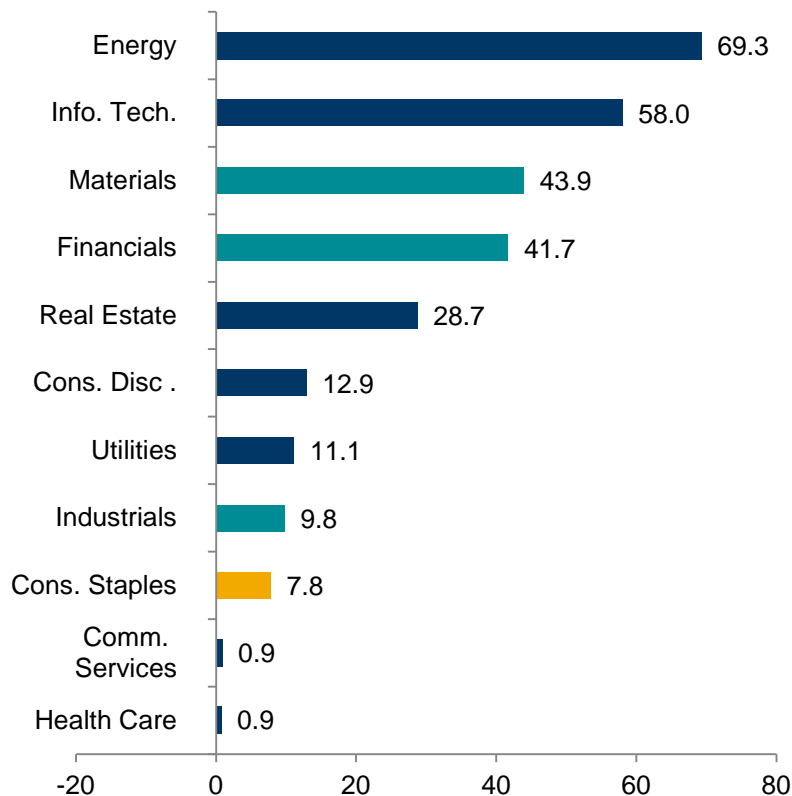
¹Morningstar category represents the Morningstar Diversified Emerging Markets Category based on 556 funds – 3 year, and 710 funds – 5 year. As of 3/31/19. Characteristics are defined on page 31. Source: Virtus Analytics and Morningstar.

HIGH QUALITY VS. LOW QUALITY PERFORMANCE

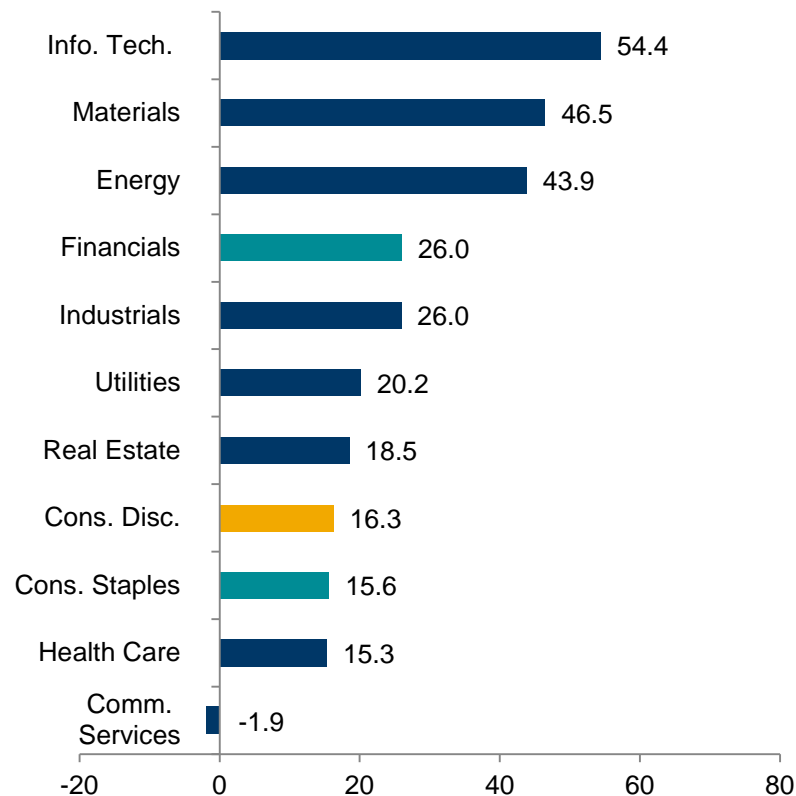


Index Returns for Emerging Markets and International by Sector 4/1/16 – 3/31/19

MSCI EM Total Return: 35.6%



MSCI ACWI Ex-US Total Return: 26.3%



Past performance is not indicative of future results.

Source: FactSet; Morningstar for Total Returns

MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that measures equity market performance in the global emerging markets. The index is calculated on a total return basis with net dividends reinvested. The MSCI AC World ex-US Index (net) is a free float-adjusted market capitalization-weighted index that measures equity performance of developed and emerging markets, excluding the United States. The index is calculated on a total return basis with net dividends reinvested. The indexes are unmanaged, their returns do not reflect any fees, expenses, or sales charges, and they are not available for direct investment.

PORTFOLIO CHARACTERISTICS AND HOLDINGS



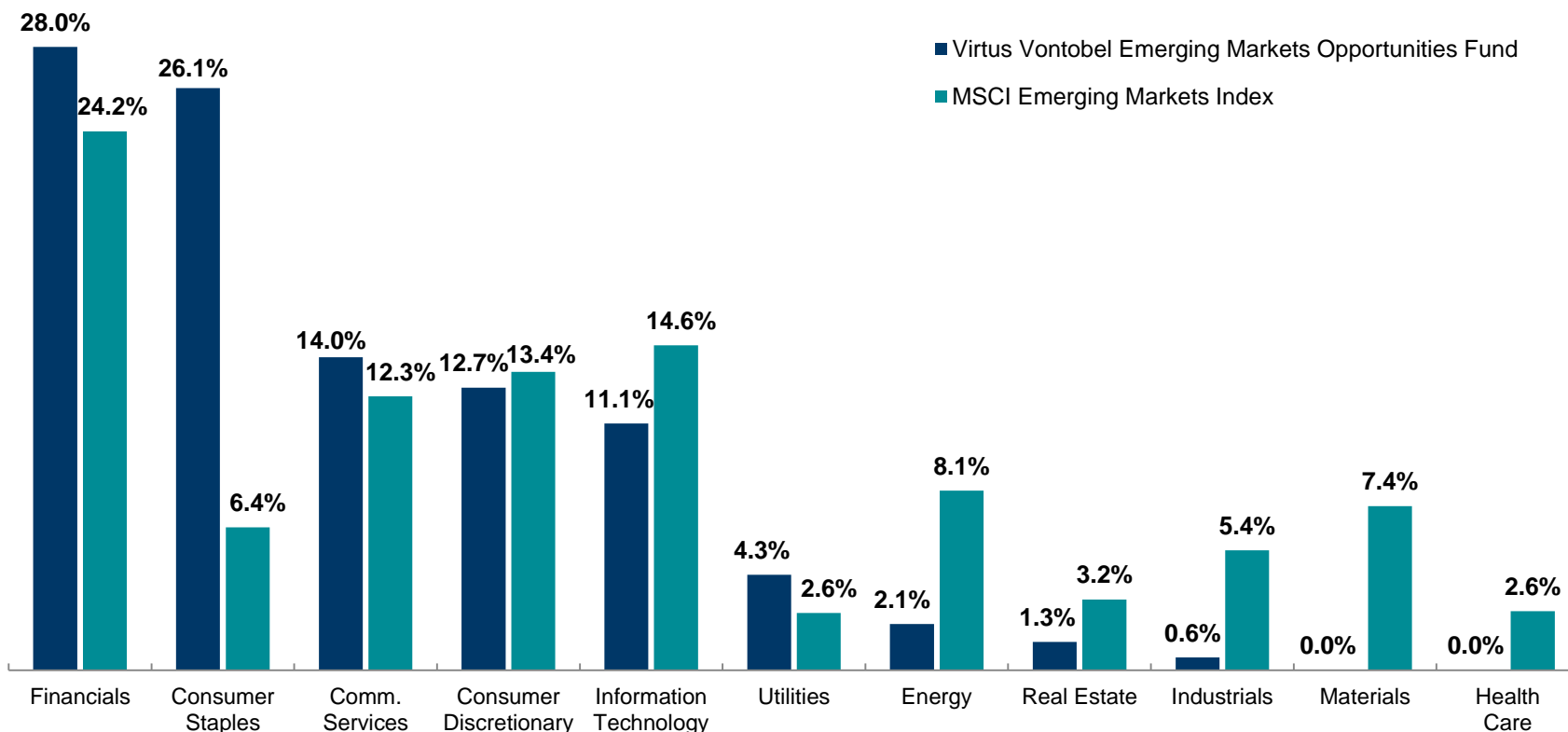
Characteristics	Virtus Vontobel Emerging Markets Opportunities Fund – Class I	MSCI Emerging Markets Index
Capitalization (\$ bn), weighted average	47.2	52.2
Capitalization (\$ bn), median	16.1	2.1
P/E - Forecast 12-month, weighted harmonic average	19.2	12.5
3 Yr Historical EPS Growth (%)	10.6	14.4
Return on Equity, weighted average (%)	18.2	15.4

Top Ten Holdings	% of Fund
HDFC Bank Limited	5.6
Tencent Holdings Ltd.	3.9
Alibaba Group Holding Ltd.	3.9
Ambev SA	3.8
Unilever NV	3.7
Fomento Economico Mexicano SAB de CV	3.4
Tata Consultancy Services Ltd.	3.4
Heineken NV	3.1
Housing Development Finance Corporation Ltd.	3.0
NetEase, Inc.	2.9
Total	36.7

Past performance is not indicative of future results.

As of 3/31/19. Holdings are subject to change.

SECTOR ALLOCATIONS



Past performance is not indicative of future results.

As of 3/31/19.

Sector allocations are subject to change.

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COUNTRY ALLOCATIONS



Country	Virtus Vontobel Emerging Markets Opportunities Fund	MSCI EM Index	Difference
India	23.3	9.2	14.1
China	14.5	33.0	-18.5
Brazil	8.7	7.2	1.5
Mexico	7.6	2.7	4.9
Hong Kong	6.4	0.0	6.4
Indonesia	6.4	2.2	4.2
Korea (South)	5.6	13.0	-7.4
United Kingdom	3.8	0.0	3.8
Thailand	3.5	2.3	1.2
Taiwan	3.4	11.4	-8.0
Netherlands	3.2	0.0	3.2
Singapore	2.5	0.0	2.5
Belgium	2.3	0.0	2.3
Malaysia	2.0	2.2	-0.2

Country	Virtus Vontobel Emerging Markets Opportunities Fund	MSCI EM Index	Difference
South Africa	1.9	5.9	-4.0
Peru	1.8	0.4	1.4
Colombia	1.7	0.5	1.2
Poland	1.1	1.1	0.0
Vietnam	0.5	0.0	0.5
Russia	0.0	3.8	-3.8
Philippines	0.0	1.1	-1.1
Chile	0.0	1.0	-1.0
Qatar	0.0	0.9	-0.9
United Arab Emirates	0.0	0.7	-0.7
Turkey	0.0	0.6	-0.6
Hungary	0.0	0.3	-0.3
Greece	0.0	0.2	-0.2
Czech Republic	0.0	0.2	-0.2
Egypt	0.0	0.1	-0.1

As of 3/31/19.

Country weightings are subject to change.

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WALKING THE WALK



1 YEAR

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
-5.12	14.48	-0.45	97.89	
-7.41	15.35	-0.57	100.00	
-9.30	15.78	-0.69	109.65	
15	25	17	28	◀ PERCENTILE ▶

3 YEARS

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
8.24	12.73	0.58	97.81	
10.68	13.02	0.74	100.00	
9.53	13.21	0.66	100.21	
65	35	65	43	◀ PERCENTILE ▶

5 YEARS

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
4.18	12.89	0.32	81.22	
3.68	15.25	0.26	100.00	
3.05	14.56	0.22	94.50	
18	18	14	18	◀ PERCENTILE ▶

10 YEARS

Annualized Return %	Standard Deviation %	Sharpe Ratio	Downside Capture Ratio	
10.50	15.21	0.70	71.77	
8.94	18.70	0.53	100.00	
8.69	18.86	0.52	96.77	
14	6	3	6	◀ PERCENTILE ▶

■ Virtus Vontobel Emerging Markets Opportunities Fund (HIEMX) ■ Benchmark ■ Peer Group

Past performance is not indicative of future results.

As of 3/31/19. Class I shares. Source: Morningstar Direct.

Peer Group: Morningstar Diversified Emerging Markets Category. Number of Funds: 836 – 1 year, 710 – 3 year, 556 – 5 year, 239 – 10 year. Benchmark: MSCI Emerging Markets Index (net).

The Morningstar Percentile Ranking compares a Fund's Morningstar risk and return scores with all the Funds in the same Category, where 1% = Best and 100% = Worst. © 2019 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.

Statistics defined on page 31.

PERFORMANCE REVIEW



	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
HIEMX	10.94	10.94	-5.12	8.24	4.18	10.50	6.70
MSCI Emerging Markets Index (Net)	9.91	9.91	-7.41	10.68	3.68	8.94	n/a

*Inception: Class I: 10/20/97.

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 1.23%.

Average annual total return is the annual compound return for the indicated period and reflects the change in share price and the reinvestment of all dividends and capital gains. Returns for periods of one year or less are cumulative returns. Class I shares have no sales charges or distribution or service fees, therefore their returns do not reflect these expenses. Fees and expenses vary, and other share classes are subject to sales charges and fees. Class I shares are offered primarily to eligible institutional investors who purchase the minimum amounts required as described in the prospectus and may not be available to all investors. For fund performance on other share classes, please visit www.virtus.com.

The MSCI Emerging Markets Index (Net) is a free float-adjusted market capitalization index that measures equity market performance in the global emerging markets. 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.

MORNINGSTAR RATINGS™

	Overall	3 Year	5 Year	10 Year
	★★★★	★★★	★★★★	★★★★★
Diversified Emerging Markets Category	707 Funds	707 Funds	553 Funds	238 Funds

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

As of 3/31/19.

Please see page 32 for additional Morningstar disclosure.

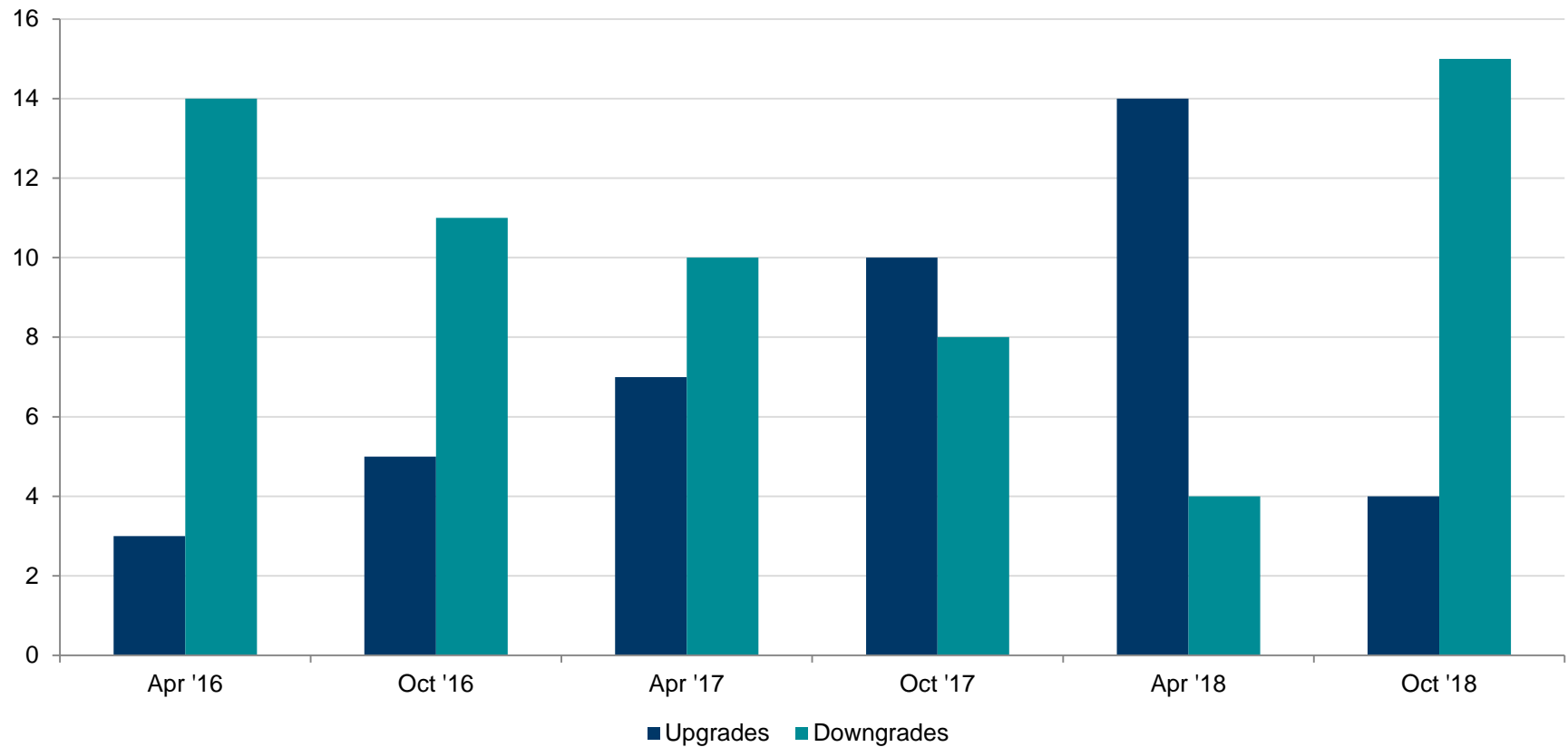
RISK PERCEPTION OVER PAST YEAR



- Rising interest rates and strong USD
- Steel and aluminum tariffs enacted on March 22, 2018
- China tariffs now at \$250 billion; 50% of Chinese Imports into U.S.
- New Italian government pushing EU budget deficit requirements to limit
- Continued Brexit uncertainty
- Sanctions on Russia and Turkey
- IMF October 2018: Global Growth for 2018 and 2019: *“Projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global Growth is projected at 3.7% for 2018/19, 0.2 percentage point lower for both years than forecast in April.”*

RISKS HAVE INCREASED: MORE GDP GROWTH DOWNGRADES THAN UPGRADES RECENTLY

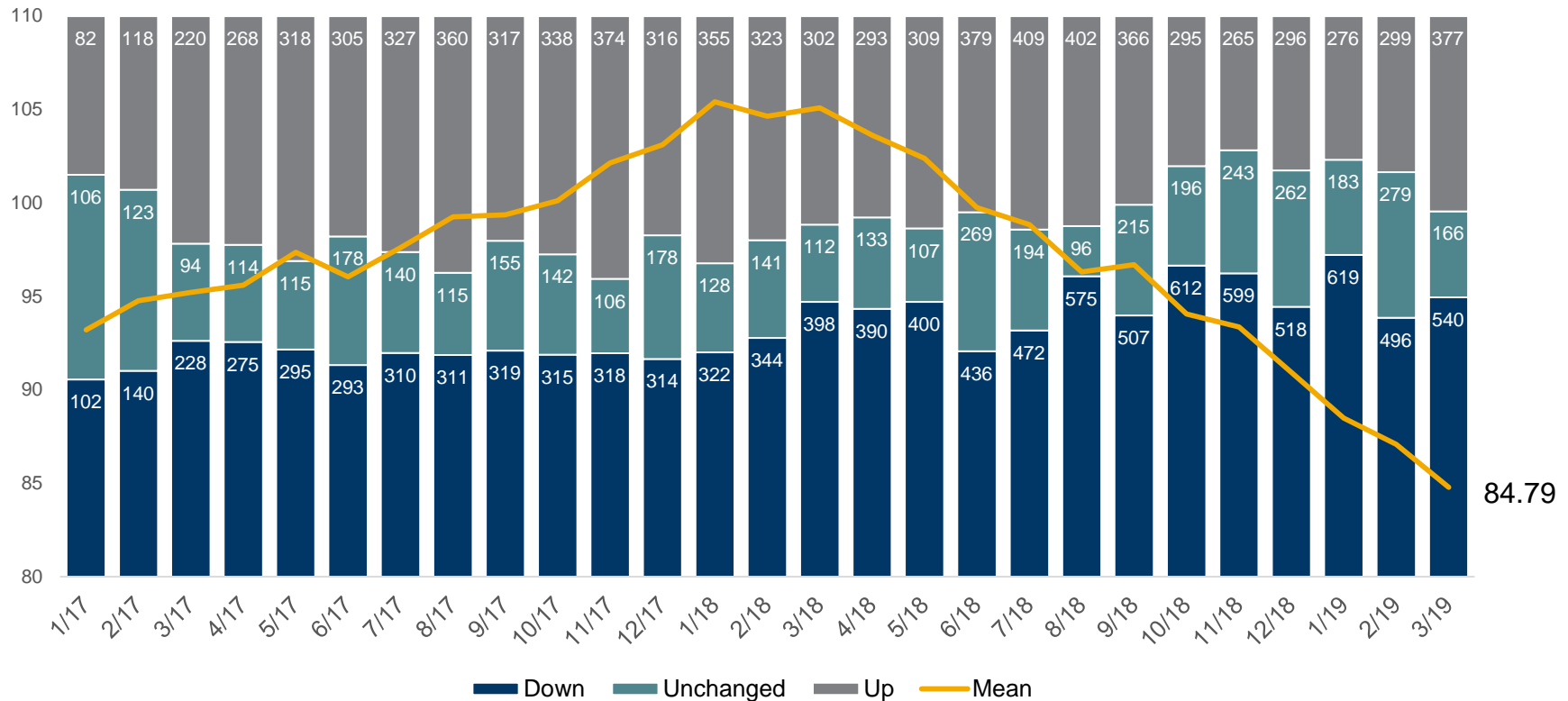
IMF Forecasts for 2019 GDP Growth in G20 Countries



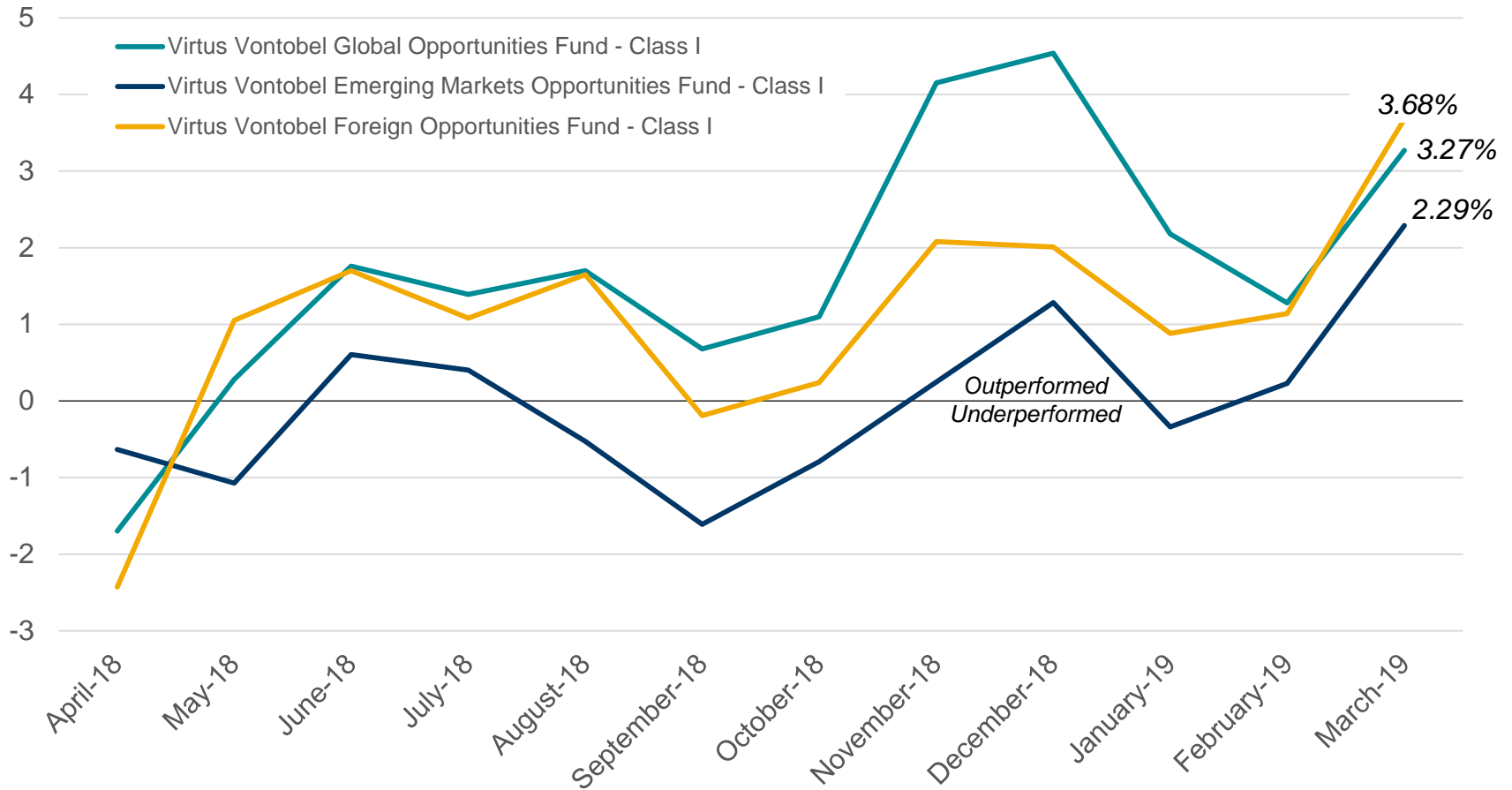
RISKS HAVE INCREASED: MORE EARNINGS DOWNGRADES THAN UPGRADES



MSCI Emerging Markets Index 2019 EPS Estimates for last 2 years



RELATIVE PERFORMANCE IMPROVED OVER THE LAST YEAR

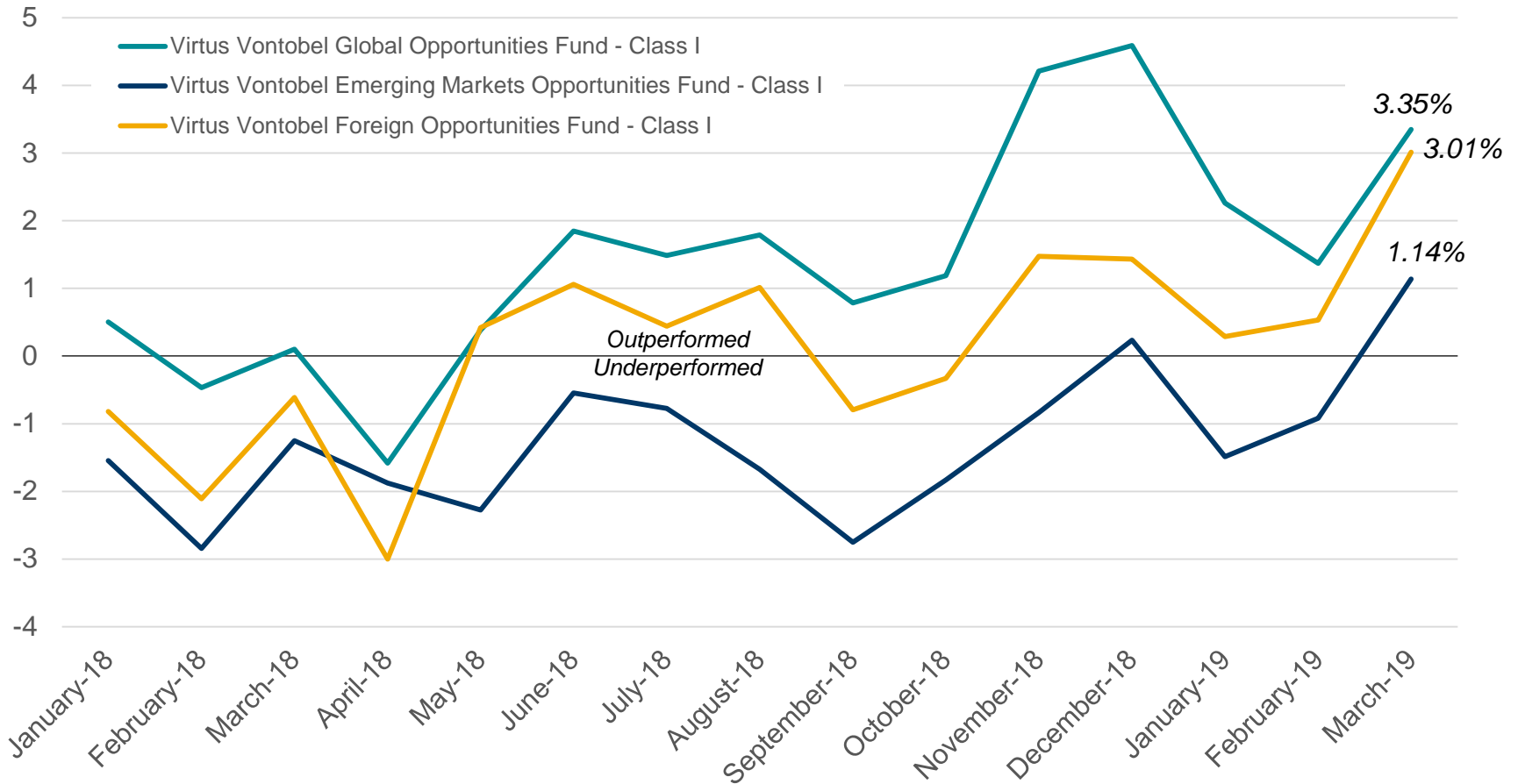


The excess returns above are cumulative and represent the gross performance of each fund versus its benchmark for the given periods.

Past performance is not indicative of future results.

Source: Morningstar

RELATIVE PERFORMANCE IMPROVED THROUGHOUT 2018



The excess returns above are cumulative and represent the gross performance of each fund versus its benchmark for the given periods.

Past performance is not indicative of future results.

Source: FactSet

WHY VONTOBEL ASSET MANAGEMENT?



- Favorable risk/return results
 - Demonstrated history of high alpha, low standard deviation, and low beta, relative to peer group and benchmark
- Disciplined application of the same investment approach over several market cycles
 - Long-only portfolios structured to help our clients achieve long-term goals
- Focused exclusively on Global Equity management
 - Consistent approach complements other asset classes and styles
- A history of long-term outperformance
 - Focus on translating operating results of our investments into investment results for our clients

VIRTUS VONTOBEL GLOBAL EQUITY FUNDS



	Virtus Vontobel Foreign Opportunities Fund	Virtus Vontobel Emerging Markets Opportunities Fund	Virtus Vontobel Global Opportunities Fund	Virtus Vontobel Greater European Opportunities Fund
SYMBOL	A: JVIAX C: JVICX I: JVXIX R6: VFOPX	A: HEMZX C: PICEX I: HIEMX R6: VREMX	A: NWWOX C: WWOCX I: WWOIX R6: VRGOX	A: VGEAX C: VGECX I: VGEIX
BENCHMARK	MSCI EAFE® Index (net)	MSCI Emerging Markets Index (net)	MSCI AC World Index (net)	MSCI Europe Index (net)
INVESTMENT OPPORTUNITY	Focuses on well-managed businesses with consistent operating histories and financial performance across international markets, including emerging market economies	Invests in well-established companies positioned to benefit from increased consumer spending in emerging markets	Owns sensibly priced securities of high-quality companies expected to grow earnings faster than the market on a sustainable basis across world equity markets, including the U.S.	Offers exposure to European market economies by investing in high-quality, well-established companies

DEFINITIONS



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

Beta – A quantitative measure of the volatility of a given portfolio relative to the overall market. Higher beta suggests higher volatility. Beta can also refer to relative volatility to a portfolio's stated benchmark.

EPS (Earnings Per Share) – The portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.

Net Margin – The ratio of net profits to revenues for a company or business segment that shows how much of each dollar earned by the company is translated into profits.

OPM (Operating Profit Margin) – A measurement of what proportion of a company's revenue is left over after paying for variable costs of production such as wages, raw materials, etc. A healthy operating margin is required for a company to be able to pay for its fixed costs, such as interest on debt.

ROA (Return on Assets) – An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings.

ROE (Return on Equity) – The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

ROIC (Return on Invested Capital) – A calculation used to assess a company's efficiency at allocating the capital under its control to profitable investments. The return on invested capital measure gives a sense of how well a company is using its money to generate returns.

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.

Standard Deviation – Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

Tracking Error – A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Up/Down Capture Ratio – A measure of how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was impacted by phases of negative benchmark returns.

The 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. Ratings do not take into account the effects of sales charges and loads.

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