Virtus Intermediate Tax-Exempt Bond Fund Named 'Category King'

Fund Recognized for Outperforming Peers

PRNewswire
HARTFORD, Conn.
(NASDAQ-NMS:VRTS)

HARTFORD, Conn., Oct. 13 /PRNewswire-FirstCall/ -- The Virtus Intermediate Tax-Exempt Bond Fund (Class I: HIXIX), which is the number one fund in the Lipper Intermediate Municipal Debt Funds category on a one-year basis, has been named a "Category King" by the *Wall Street Journal* among intermediate municipal bond funds, according to Virtus Investment Partners (NASDAQ: VRTS), which operates a multi-manager asset management business with $22.4 billion under management as of June 30, 2009.

(Logo: http://www.newscom.com/cgi-bin/prnh/20090105/NEM020LOGO)

The fund, subadvised by Harris Investment Management, Inc., generated the strongest performance in the group on a one-year basis and beat the category average for the year-to-date, one-, and five-year periods. The category, as defined by the *Journal* includes 356, 351, and 311 funds, respectively, for the three time frames.

Portfolio manager George Selby employs a time-tested set of portfolio strategies focused on mitigating the downside risk of rate movements, supported by extensive credit analysis to help maintain a high quality orientation.

"In a market driven by fear and panic, we relied on sound credit analysis combined with our understanding of historical market relationships to take advantage of a significant opportunity in municipal bonds," Selby said. "We have been successful because we stood by our disciplined investment process of quality security selection despite market turmoil and dislocation."

Selby utilizes the same approach in managing the Virtus Tax-Exempt Bond Fund (Class I: HXBIX), which is the number one fund in the Lipper General Municipal Debt Funds category for the 10-year period, and is in the top five percent or better for the one-, three-, and five-year periods.

"Municipal bonds have performed well over the last 10 years and have done so with low volatility," said Frank Waltman, executive vice president, product management at Virtus. "The success of both the Tax-Exempt Bond and the Intermediate Tax-Exempt Bond funds speaks highly of two things: a favorable investment market for municipal fixed-income securities and, most importantly, exceptional portfolio management skill."

The Wall Street Journal Category Kings ranks the top-performing funds in 22 categories by one-year total returns (changes in net asset values with reinvested distributions) as of September 30, 2009. Fixed-income performance reported by the *Journal* may be preliminary.

As of September 30, 2009	1 Year	3 Year	5 Year	10 Year
Virtus Intermediate Tax-Exempt Bond Fund (HIXIX)	16.26%	4.91%	4.22%	5.44%
Lipper Intermediate Municipal Debt Funds Category Rank	1/156	36/142	20/126	7/74

Fund class operating expenses are 0.60% and gross operating expenses are 0.70%. Operating expenses reflect a voluntary expense reimbursement and a voluntary shareholder servicing fee waiver, both of which may be discontinued at any time.

As of September 30, 2009:	1 Year	3 Year	5 Year	10 Year

As of September 30, 2009:	1 Year	3 Year	5 Year	10 Year
Virtus Tax-Exempt Bond Fund (HXBIX)	20.38%	5.85%	5.01%	6.40%
Lipper General Municipal Debt Funds Category Rank	2/242	5/218	8/202	1/160

Fund class operating expenses are 0.60% and gross operating expenses are 0.75%. Operating expenses reflect a voluntary expense reimbursement and a voluntary shareholder servicing fee waiver, both of which may be discontinued at any time.

There is no sales charge for an I share purchase, however there is a minimum investment of $100,000.

About Harris Investment Management, Inc.

Harris Investment Management, Inc. is a registered investment advisor with the SEC, and wholly owned subsidiary of Harris Bankcorp Inc., a wholly owned subsidiary of Harris Financial Corp., which is a wholly owned subsidiary of Bank of Montreal. Harris Investment Management, Inc. is a part of BMO Asset Management™, which is a trademark of Bank of Montreal and a trade name used by the Bank of Montreal and Harris N.A. BMO Asset Management is the umbrella structure for BMO Financial Group's institutional investment management companies which offer a range of investment management products and services to clients in North America, Europe, the UK and the Middle East.

About Virtus Investment Partners, Inc.

Virtus Investment Partners (NASDAQ: VRTS) is a distinctive partnership of boutique investment managers singularly committed to the long-term success of individual and institutional investors. The company provides investment management products and services through its affiliated managers and select subadvisers, each with a distinct investment style, autonomous investment process and individual brand. Virtus Investment Partners offers access to a variety of investment styles across multiple disciplines to meet a wide array of investor needs. Additional information can be found at www.virtus.com.

A portion of income may be subject to some state and/or local taxes and, for certain investors, a portion may be subject to the federal alternative minimum tax. As interest rates rise, existing bond prices fall and can cause the value of an investment in the funds to decline. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities. Investing in municipal bonds involves

market risk and credit risk.

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.

Lipper ranks the fund based on the total return as of 9/30/09. 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. Lipper, Inc. is a nationally recognized organization that ranks the performance of mutual funds.

Please carefully consider a fund's investment objectives, risks, charges and expenses before investing. For this and other information about any Virtus mutual fund, call 1-800-243-4361 or visit Virtus.com for a prospectus. Read it carefully before you invest or send money.

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