

Phoenix Insight Funds Trust

Supplement dated November 9, 2007 to the Class A and Class C Shares Prospectus, Class I Shares Prospectus, Money Market Funds—Class A Shares Prospectus, Money Market Fund—Exchange Shares Prospectus and the Statement of Additional Information (“SAI”), each dated May 1, 2007, as supplemented May 24, 2007, August 20, 2007 and September 7, 2007

Important Notice to Investors

The Trust has decided to allow greater flexibility for making each of the fund’s portfolio holdings available to the public. Accordingly, the following statement is hereby inserted in each of the prospectuses and the SAI immediately after the disclosure regarding the quarterly availability of complete portfolio holdings:

A Fund may make its holdings information publicly available prior to these filings under certain circumstances.

Additionally, in the Class I Shares Prospectus and the SAI, the disclosure regarding the availability of Class I Shares is hereby amended to state that the shares are offered primarily:

“...to institutional investors, such as pension and profit sharing plans, other employee benefit trusts, endowments, foundations and corporations who purchase at or above the minimum amounts; to private clients of, or clients referred by, the adviser, subadviser and their affiliates; or through certain wrap programs with which the distributor has an Arrangement.

Investors should retain this supplement with the Prospectus and SAI for future reference.

PXP 5066—Holdings&IShares (11/07)

Phoenix Adviser Trust

Supplement dated September 7, 2007 to the Prospectus dated June 30, 2007

Phoenix Equity Series Fund

Supplement dated September 7, 2007 to the Prospectus and Statement of Additional Information (“SAI”) dated December 31, 2006

Phoenix Equity Trust

Supplement dated September 7, 2007 to the Prospectus and SAI dated October 31, 2006, as supplemented November 17, 2006, December 6, 2006, December 26, 2006, April 16, 2007, April 27, 2007 and July 13, 2007

Phoenix Insight Funds Trust

Supplement dated September 7, 2007 to the Class A and Class C Shares Prospectus, the Class I Shares Prospectus, the Money Market Funds Class I Shares Prospectus, the Money Market Fund Exchange Shares Prospectus and the SAI, each dated May 1, 2007, as supplemented May 24, 2007 and August 20, 2007

Phoenix Institutional Mutual Funds

Supplement dated September 7, 2007 to the Prospectus and SAI dated May 1, 2007

Phoenix Investment Trust 06

Supplement dated September 7, 2007 to the Prospectus dated May 1, 2007

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Supplement dated September 7, 2007 to the Prospectus and SAI dated December 31, 2006, as supplemented June 1, 2007 and July 16, 2007

Phoenix Opportunities Trust

Supplement dated September 7, 2007 to the Prospectus dated January 31, 2007, as supplemented February 6, 2007, June 15, 2007 and July 2, 2007; to the Fixed Income Funds Prospectus dated June 27, 2007; to the Alternative Funds Prospectus dated June 27, 2007, as supplemented August 17, 2007; and to the SAI dated June 27, 2007

Phoenix PHOLIOs

Supplement dated September 7, 2007 to the Prospectus dated November 30, 2006, as supplemented March 9, 2007 and June 25, 2007 and to the SAI dated November 30, 2006, as supplemented December 28, 2006

Phoenix Strategic Equity Series Fund

Supplement dated September 7, 2007 to the Prospectus and SAI dated August 31, 2007

IMPORTANT NOTICE TO INVESTORS

In each instance where a reference to a fund’s expenses being waived or capped at a certain rate appears, the sentence referring to a recapture arrangement is hereby replaced with the following: “The adviser (or administrator, as the case may be) may recapture operating expenses waived or reimbursed under this arrangement subsequent to August 23, 2007, for a period of three years following the end of the fiscal year in which such waiver or reimbursement occurred.”

Investors should retain this supplement with the Prospectus for future reference.

PXP 5029/ExpCaps (9/07)

Phoenix Insight Funds Trust

Supplement dated August 20, 2007 to the Class A and Class C Shares Prospectus, Class I Shares Prospectus, Money Market Funds—Class A Shares Prospectus, and Money Market Fund—Exchange Shares Prospectus, each dated May 1, 2007, as supplemented May 24, 2007

Important Notice to Investors

This supplement corrects an error in one of the footnotes to each of the Fund Fees and Expenses tables. The disclosure below replaces *only the first sentence* of each of the referenced footnotes.

Class A and C Shares Prospectus

Equity Funds—Class A Shares on page 24, footnote (f):

- (f) The fund's investment adviser has contractually agreed to limit total operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) through December 31, 2007, so that such expenses do not exceed 1.40% for Class A Shares of the Small-Cap Growth Fund.

Equity Funds—Class C Shares on page 25, footnote (i):

- (i) The fund's investment adviser has contractually agreed to limit total operating expenses (excluding interest, taxes and extraordinary expenses) through December 31, 2007, so that such expenses do not exceed 2.15% for Class C Shares of the Small-Cap Growth Fund.

Fixed Income Funds—Class A Shares on page 48, footnote (f):

- (f) The fund's investment adviser has contractually agreed to limit total operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) through December 31, 2007, so that such expenses do not exceed 0.85% for Class A Shares of the Bond Fund, 0.75% for Class A Shares of the Intermediate Government Bond Fund, 0.85% for Class A Shares of the Intermediate Tax-Exempt Bond Fund, 0.95% for Class A Shares of the Short/Intermediate Bond Fund, and 0.85% for Class A Shares of the Tax-Exempt Bond Fund.

Fixed Income Funds—Class C Shares on page 49, footnote (j):

- (j) The fund's investment adviser has contractually agreed to limit total operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) through December 31, 2007, so that such expenses do not exceed 1.60% for Class C Shares of the Bond Fund, 1.60% for Class C Shares of the Intermediate Tax-Exempt Bond Fund, 1.70% for Class C Shares of the Short/Intermediate Bond Fund, and 1.60% for Class C Shares of the Tax-Exempt Bond Fund.

Money Market Funds—Class A Shares on page 60, footnote (b):

- (b) Effective October 1, 2006, the fund's investment adviser has voluntarily agreed to limit total operating expenses (excluding interest, taxes and extraordinary expenses) so that such expenses do not exceed 0.53% for Class A Shares of the Money Market Fund.

Class I Shares Prospectus

Equity Funds—Class I Shares on page 24, footnote (c):

- (c) The fund's investment adviser has contractually agreed to limit total operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) through December 31, 2007, so that such expenses do not exceed 1.20% for Class I Shares of the Small-Cap Growth Fund.

Fixed Income Funds—Class I Shares on page 47, footnote (c):

- (c) The fund's investment adviser has contractually agreed to limit the total operating expenses (excluding acquired fund fees and expenses, interest, taxes and extraordinary expenses) through December 31, 2007, so that such expenses do not exceed 0.65% for Class I Shares of the Bond Fund, 0.55% for Class I Shares of the Intermediate Government Bond Fund, 0.65% for Class I Shares of the Intermediate Tax-Exempt Bond Fund, 0.75% for Class I Shares of the Short/Intermediate Bond Fund, and 0.65% for Class I Shares of the Tax-Exempt Bond Fund.

Money Market Funds—Class I Shares on page 58, footnote (b):

- (b) Effective October 1, 2006, the fund's investment adviser has voluntarily agreed to limit the total operating expenses (excluding interest, taxes and extraordinary expenses) so that such expenses do not exceed 0.18% for Class I Shares of the Money Market Fund, after waiver of the shareholder servicing fee by the fund's distributor.

Money Market Funds—Class A Shares Prospectus

Money Market Funds—Class A Shares on page 13, footnote (b):

- (b) Effective October 1, 2006, the fund's investment adviser has voluntarily agreed to limit the total operating expenses (excluding interest, taxes and extraordinary expenses) so that such expenses do not exceed 0.53% for Class A Shares of the Money Market Fund.

Money Market Funds—Exchange Shares Prospectus

Money Market Fund—Exchange Shares on page 4, footnote (b):

- (b) Effective October 1, 2006, the fund's investment adviser has voluntarily agreed to limit the total operating expenses (excluding interest, taxes and extraordinary expenses) so that such expenses do not exceed 0.18% for Exchange Shares of the Money Market Fund, after waiver of the shareholder servicing fee by the fund's distributor.

Investors should retain this supplement with the Prospectus for future reference.

Phoenix Insight Funds Trust

Phoenix Insight Money Market Fund

Supplement dated May 24, 2007 to the
Money Market Fund – Exchange Shares Prospectus
dated May 1, 2007

THIS SUPPLEMENT SUPERCEDES THE SUPPLEMENT DATED MAY 1, 2007 TO THE ABOVE-REFERENCED PROSPECTUS, WHICH SUPPLEMENT CONTAINED DISCLOSURE DESCRIBING PRICING PROCEDURES IN EFFECT ONLY THROUGH MAY 11, 2007. THIS SUPPLEMENT CORRECTS AND CLARIFIES CERTAIN DISCLOSURE CONTAINED IN THE ABOVE-REFERENCED PROSPECTUS.

IMPORTANT NOTICE TO INVESTORS

In the section “How is the Share Price determined?,” the first sentence of the disclosure describing the determination of net asset values for the Money Market Fund is hereby replaced with the following:

The net asset value per share of the Money Market Fund is calculated as of 4:30 PM eastern time on each business day, except on those days the Securities Industry and Financial Markets Association (formerly, the Bond Market Association) (“SIFMA”) recommends that the U.S. bond market remains closed.

The disclosure appearing after the chart in the section “How to Buy Shares” is hereby replaced with the following:

Orders in proper form placed prior to 4:30 PM and payments for which are received in or converted into Federal Funds by the funds’ custodian by 6:00 PM will become effective at the price determined on that day. Shares purchased will receive the dividend on that day. Orders for shares placed after 4:30 PM will not be accepted and executed. Notice of the purchase order being rejected will be given to the institution placing the order, and any funds received will be returned promptly to the sending institution. Specified times are eastern time.

In the section “How to Sell Shares,” the description of payment for redeemed shares of the Money Market Funds is replaced with the following:

In most cases, redemption proceeds will be paid within seven days after receipt of the redemption order. If the shares being redeemed were purchased by a check which has not yet been cleared for payment by your bank, payment may take up to 15 days. In the case of telephone redemption requests received by 12:00 Noon, proceeds generally will be sent by 1:30 PM; in the case of telephone redemption requests received by 3:30 PM, proceeds will generally be sent by 4:45 PM; and, in the case of telephone redemption requests received by 4:30 p.m., proceeds will generally be sent by 5:45 PM, provided in each case that the funds’ custodian is open for business on that day. In all instances, the shares will not receive the dividend declared on that day. In the case of redemption

requests made after 4:30 PM or requests made prior to 4:30 PM on a day when the funds' custodian is closed, proceeds will be sent on the next business day on which the custodian is open for business. For all funds, specified times are eastern time.

Your written redemption request will be priced at the net asset value calculated on the day the written request is received in proper form. If your redemption proceeds are wired to you the same day your order is priced, the shares will not receive the dividend declared on that day. If a check for your redemption proceeds is mailed to you on the next business day after your request is priced, you will be entitled to dividends through the day on which the fund priced your request.

Additionally, on page 8, the first sentence under "Your Account" is hereby replaced with the following:

Exchange Shares are available to futures commission merchants and the exchanges through which they trade.

Investors should retain this supplement with the Prospectus for future reference.

PXP 4494—MMF-NAV&Payments (5/07)



Prospectus

PHOENIX INSIGHT FUNDS

MONEY MARKET FUND – EXCHANGE SHARES

Phoenix Insight Money Market Fund

TRUST NAME: PHOENIX INSIGHT
FUNDS TRUST

May 1, 2007

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E-Delivery at phoenixfunds.com*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus contains important information that you should know before investing in the Phoenix Insight Funds. Please read it carefully and retain it for future reference.

Phoenix Insight Money Market Fund Exchange Shares

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Investment Risk and Return Summary

Investment Objective

Phoenix Insight Money Market Fund has an investment objective to seek to provide as high a level of current income as is consistent with its investment policies and with preservation of capital and liquidity. There is no guarantee that the fund will achieve its objective. The fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Principal Investment Strategies

- ➔ The fund seeks to maintain a stable \$1.00 per share price.
- ➔ The fund invests only in high-quality, short-term money market instruments that, in the opinion of the fund's subadviser, present minimal credit risks. The fund invests in a broad range of short-term money market instruments, including U.S. government securities, repurchase agreements, as well as bank and commercial obligations. Commercial paper purchased by the fund will consist of U.S. dollar-denominated direct obligations of domestic and foreign corporate issuers, including bank holding companies.
- ➔ The fund will limit the dollar-weighted average maturity of its investments to 90 days or less and will buy securities with remaining maturities no longer than 397 days.
- ➔ The fund will purchase only U.S. dollar-denominated securities. In addition, the fund will purchase only securities (other than U.S. government securities) that have been rated within the two highest rating categories by at least two nationally recognized statistical rating organizations, unless only one such agency has rated the security, (or, if not rated, are considered by the subadviser to be of comparable quality). No more than 5% of the fund's assets will be invested in securities in the second highest rating category. The fund's current income generally will be lower than the income provided by funds that invest in securities with longer maturities or lower quality.

Risks Related to Principal Investment Strategies

General

An investment in the Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Counterparty Risk

The risk that a fund incurs when it engages in repurchase, reverse repurchase, derivative, when-issued, forward-commitment, delayed-settlement and securities-lending transactions or other similar transactions with another party, relies on the other party to consummate the transaction and is subject to the risk of default by the other party. Failure of the other party to consummate the transaction may result in the fund's incurring a loss or missing an opportunity to obtain a price believed to be advantageous.

Credit Risk

The risk that an issuer of a security will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. Debt securities rated below investment-grade are especially susceptible to this risk.

Foreign Securities Risk

The risk that the prices of foreign securities may be more volatile than those of their domestic counterparts owing in part to possible political or economic instability; limits on repatriation of capital; exchange controls or exchange rate fluctuations; less publicly available information as a result of accounting, auditing, and financial reporting standards different from those used in the U.S.; more volatile markets; less securities regulation; less favorable tax provisions; war or expropriation.

Income Risk

The risk that falling interest rates will cause a fund's income to decline. A fund's dividends decline when interest rates fall because the fund then must invest in lower-yielding bonds.

Manager Risk

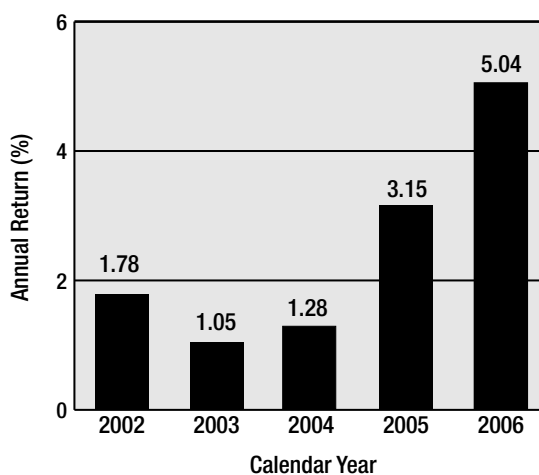
The risk that poor security selection will cause a fund to underperform other funds with a similar investment objective.

Principal Stability Risk

The risk that a money market fund may not be able to maintain a stable net asset value of \$1.00 per share.

Performance Tables

The bar chart and table below provide some indication of the risks of investing in the Phoenix Insight Money Market Fund. The bar chart shows changes in the fund's Exchange Shares performance from year to year over the life of the fund. The table shows the fund's average annual returns for one year, five years and since inception. The fund's past performance, before and after taxes, is not necessarily an indication of how the fund will perform in the future.



Best Quarter: Q4 2006 1.32% **Worst Quarter:** Q3 2003 0.23%

Average Annual Total Returns (for the periods ended 12/31/06)	1 Year	5 Years	Since Inception (7/12/01)
Exchange Shares	5.04%	2.45%	2.50%

The fund's 7-day yield on December 31, 2006 was 5.23% for Exchange Shares.

Fund Fees and Expenses

The tables below illustrate all the fees and expenses that you may pay if you buy and hold Exchange Shares of the Phoenix Insight Money Market Fund.

	<u>Exchange Shares</u>
Shareholder Fees (fees paid directly from your investment)	
Maximum Sales Charge (load) Imposed on Purchases	None
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of the value redeemed or the amount invested)	None
Maximum Sales Charge (load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Exchange Fee	<u>None</u>

Exchange Shares

	<u>Money Market</u>
Annual Fund Operating Expenses (expenses that are deducted from fund assets)	
Management Fees	0.10%
Shareholder Servicing Fees	0.05%
Other Expenses ^{(a)(b)}	<u>0.08%</u>
Total Annual Fund Operating Expenses	<u>0.23%</u>
Waiver of Shareholder Servicing Fee ^(c)	(0.05)%
Net Annual Fund Operating Expenses	<u>0.18%</u>

(a) Restated to reflect current fee structure.

(b) Effective October 1, 2006, the fund's investment adviser voluntarily agreed to limit the total operating expenses (excluding 12b-1 and/or other shareholder servicing fees, interest, taxes and extraordinary expenses), so that such expenses do not exceed 0.18% for Exchange Shares of the Money Market Fund, after waiver of the shareholder servicing fee by the fund's distributor. Actual Total Annual Fund Operating Expenses, after expense reimbursement, were 0.17% for Exchange Shares of the Money Market Fund. The adviser may discontinue this expense cap at any time. The adviser will not seek to recapture any operating expenses reimbursed under this arrangement, unless authorized to do so by the Board of Trustees.

(c) The fund's distributor has contractually agreed to waive the fund's Exchange Shares Shareholder Servicing fees through April 30, 2008.

Example

This example is intended to help you compare the cost of investing in Exchange Shares of the fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Fund	1 year	3 years	5 years	10 years
Money Market	\$18	\$58	\$101	\$245

The example assumes that the expense waiver obligations of the distributor are in effect through April 30, 2008. Thereafter, the examples do not reflect any waiver obligations. Note: Your actual expenses for the Money Market Exchange Shares may be lower than those shown in the table above since the expense levels used to calculate the figures shown do not include the reimbursement of expenses over a certain level by the fund's investment adviser.

Additional Investment Techniques and Related Risks

Municipal Market Risk

The Money Market Fund may invest in taxable municipal securities. Certain factors may negatively affect the value of municipal securities, and, as a result, the share price of a fund that invests in them. These factors include political or legislative changes, uncertainties related to the tax status of the securities or the rights of investors in the securities. The fund may invest in municipal obligations that are related in such a way (e.g., multiple apparently unrelated issues that depend on the financial rating or support of a single government unit) that an economic, business or political development or change that affects one of these obligations would also affect the others.

Management of the Fund

The Adviser

Phoenix Investment Counsel, Inc. (Phoenix) is the investment adviser to each fund in the Phoenix Insight Funds Trust (including the Money Market Fund) and is located at 56 Prospect Street, Hartford, CT 06115. Phoenix acts as the investment adviser for over 60 mutual funds and as adviser to institutional clients. As of December 31, 2006, Phoenix had approximately \$28.7 billion in assets under management. Phoenix has acted as an investment adviser for over 70 years.

Subject to the direction of the funds' Board of Trustees, Phoenix is responsible for managing the fund's investment program, and for the general operations of the fund, including oversight of the fund's subadviser, Harris Investment Management, Inc. (Harris). Prior to May 18, 2006, Harris was the fund's investment adviser.

The fund pays Phoenix a monthly investment management fee that is accrued daily against the value of the fund's net assets at the following rates.

	\$100 million	\$100 million +
Money Market Fund	0.14%	0.10%

During the last fiscal year, the Money Market Fund paid total management fees of \$5,000,450.

The Subadviser

Harris is the subadviser to the Money Market Fund and is located at 190 South LaSalle Street, 4th Floor, P. O. Box 755, Chicago, IL 60603. Harris has been an investment adviser since 1989. Harris is a wholly-owned subsidiary of Harris Bankcorp, Inc. Harris Bankcorp, Inc. is a wholly-owned subsidiary of Harris Financial Corp., which is a wholly-owned subsidiary of Bank of Montreal, a publicly-traded Canadian banking institution. As of December 31, 2006, HIM had approximately \$16.4 billion in assets under management.

Phoenix pays Harris a subadvisory fee at the following rates:

	\$100 million	\$100 million +
Subadvisory Fee	0.07%	0.05%

The subadvisory fee payable to Harris will be reduced by 50% of any reimbursements or waivers by Phoenix.

A discussion regarding the basis for the Board of Trustees' approving the investment advisory agreement with Phoenix and the subadvisory agreement with Harris is available in the fund's semiannual report covering the period from January 1, 2006 through June 30, 2006.

Portfolio Management

Peter J. Arts, Principal, Head of Cash Management and Portfolio Manager (Harris)

Mr. Arts joined HIM in 1995. He has 13 years of investment management experience and has served as a manager of the fund since 2004. Mr. Arts is also a manager of the Government Money Market Fund and the Tax-Exempt Money Market Fund.

Boyd R. Eager, Principal and Portfolio Manager (Harris)

Mr. Eager joined HIM in 1996. He has 11 years of investment management experience and has served as a manager of the fund since 2004. Mr. Eager is also a manager of the Government Money Market Fund and the Tax-Exempt Money Market Fund.

Kimberly J. Keywell, Principal and Portfolio Manager (Harris)

Prior to joining Harris in 1995, Ms. Keywell served as an Associate Portfolio Manager for the trust department of a large banking institution. She has 15 years of investment management experience and has served as a manager of the fund since 2006. Ms. Keywell is also a manager of the Tax-Exempt Bond Fund, the Government Money Market Fund, the Intermediate Tax-Exempt Bond Fund and the Tax-Exempt Money Market Fund.

Please refer to the Statement of Additional Information for additional information about the fund's Portfolio Managers including the structure of and method of computing compensation, other accounts they manage and their ownership of shares of the fund.

Pricing of Fund Shares

How is the Share Price determined?

The fund calculates a share price for each class of its shares. The share price for each class is based on the net assets of the fund and the number of outstanding shares of that class. In general, the fund calculates a share price for each class by:

- adding the values of all securities and other assets of the fund;
- subtracting liabilities; and
- dividing the result by the total number of outstanding shares of that class.

Assets: Equity securities are valued at the official closing price (typically last sale) on the exchange on which the securities are primarily traded, or, if no closing price is available, at the last bid price. Debt securities (other than short-term investments) are valued on the basis of broker quotations or valuations provided by a pricing service, which in determining value utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities. Short-term investments having a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value. As required, some securities and assets are valued at fair value as determined in good faith by, or under the direction of, the Board of Trustees. Other assets, such as accrued interest, accrued dividends and cash are also included in determining a fund's net asset value.

Liabilities: Accrued liabilities for class specific expenses (if any), distribution fees, service fees and other liabilities are deducted from the assets of each class. Accrued expenses and liabilities that are not class specific (such as management fees) are allocated to each class in proportion to each class's net assets except where an alternative allocation can be more appropriately made.

Net Asset Value: The liabilities allocated to a class are deducted from the proportionate interest of such class in the assets of the applicable fund. The resulting amount for each class is then divided by the number of shares outstanding of that class to produce each class's net asset value per share.

The net asset value per share of the Money Market Fund is determined twice daily, as of 12:00 Noon eastern time and as of 4:30 PM eastern time, on each business day, except on those days the Securities Industry and Financial Markets Association (formerly, the Bond Market Association) ("SIFMA") recommends that the U.S. bond market remains closed. The fund may price its shares at an earlier time if an early close is recommended by SIFMA. The fund

will not calculate its net asset value per share class on days SIFMA has recommended that the U.S. bond market remains closed.

At what price are shares purchased?

For the Money Market Fund, investments received by the fund's authorized agents will be executed based on the next-determined net asset value. Shares credited to your account from the reinvestment of fund distributions will be in full and fractional shares that are purchased at the next-determined net asset value following the dividend record date.

Your Account

Exchange Shares are available to institutional investors such as future commission merchants, the exchanges they trade through, and other institutional investors.

Opening an Account

Your financial advisor can assist you with your initial purchase as well as all phases of your investment program. If you are opening an account by yourself, please follow the instructions outlined below.

The funds have established the following preferred methods of payment for fund shares:

- Checks drawn on an account in the name of the investor and made payable to Phoenix Funds;
- Checks drawn on an account in the name of the investor's company or employer and made payable to Phoenix Funds; or
- Wire transfers or Automatic Clearing House (ACH) transfers from an account in the name of the investor, or the investor's company or employer.

Payment in other forms may be accepted at the discretion of the funds. Please specify the name(s) of the fund or funds in which you would like to invest on the check or transfer instructions.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. Accordingly, when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may check the information you provide against publicly available databases, information obtained from consumer reporting agencies, other financial institutions or other sources. If, after reasonable effort, we cannot verify your identity, we reserve the right to close the account and redeem the shares at net asset value next calculated after the decision is made by us to close the account.

The fund reserves the right to refuse any purchase order for any reason.

How to Buy Shares

	To Open An Account
Through a financial advisor	Contact your advisor. Some advisors may charge a fee and may set different minimum investments or limitations on buying shares.
Through the mail	Complete a New Account Application and send it with a check payable to the fund. Mail them to: State Street Bank, P.O. Box 8301, Boston, MA 02266-8301.
Through express delivery	Complete a New Account Application and send it with a check payable to the fund. Send them to: Boston Financial Data Services, Attn: Phoenix Funds, 30 Dan Road, Canton, MA 02021-2809.
By Federal Funds wire	Call us at (800) 243-1574 (press 1, then 0).

The price at which a purchase is effected is based on the net asset value determined after receipt of a purchase order by the funds' Transfer Agent.

How to Sell Shares

You have the right to have the fund buy back shares at the net asset value next determined after receipt of a redemption order by the funds' Transfer Agent or an authorized agent. Subject to certain restrictions, shares may be redeemed by telephone or in writing. In addition, shares may be sold through securities dealers, brokers or agents who may charge customary commissions or fees for their services. The fund does not charge any redemption fees. Payment for shares redeemed is made within seven days; however, redemption proceeds will not be disbursed until each check used for purchases of shares has been cleared for payment by your bank, which may take up to 15 days after receipt of the check.

	To Sell Shares
Through a financial advisor	Contact your advisor. Some advisors may charge a fee and may set different minimums on redemptions of accounts.
Through the mail	Send a letter of instruction and any share certificates (if you hold certificate shares) to: State Street Bank, P.O. Box 8301, Boston, MA 02266-8301. Be sure to include the registered owner's name, fund and account number and number of shares or dollar value you wish to sell.
Through express delivery	Send a letter of instruction and any share certificates (if you hold certificate shares) to: Boston Financial Data Services, Attn: Phoenix Funds, 30 Dan Road, Canton, MA 02021-2809. Be sure to include the registered owner's name, fund and account number and number of shares or dollar value you wish to sell.
By telephone	Requests can be made by calling (800) 243-1574.

Things You Should Know When Selling Shares

You may realize a taxable gain or loss (for federal income tax purposes) if you redeem shares of the fund. Additional documentation will be required for redemptions by organizations, fiduciaries, or retirement plans, or if a redemption is requested by anyone but the shareholder(s) of record. Transfers between broker-dealer "street" accounts are governed by the accepting broker-dealer. Questions regarding this type of transfer should be directed to your financial advisor. Redemption requests will not be honored until all required documents, in proper form, have been received. To avoid delay in redemption or transfer, shareholders having questions about specific requirements should contact the funds' Transfer Agent at (800) 243-1574. In the case of requests received by 12:00 Noon (eastern time), redemption proceeds generally will be sent by 2:30 PM (eastern time); in the case of requests received by 3:30 PM (eastern time), payment generally will be made by 5:00 PM (eastern time); and in the case of requests received after 3:30 PM (eastern time), payment generally will be made the next business day.

Redemptions by Mail

- Send a clear letter of instruction including the name of the fund shares to be sold and a properly executed stock power or any related instruction transmittal specifying account number and the name of the shareholder exactly as registered.
- If you are selling shares held in a corporate or fiduciary account, please contact the funds' Transfer Agent at (800) 243-1574.

If required, the signature guarantee must be a STAMP 2000 Medallion guarantee and be made by an eligible guarantor institution as defined by the funds' Transfer Agent in accordance with its signature guarantee procedures. Guarantees using previous technology medallions will not be accepted. Currently, the Transfer Agent's signature guarantee procedures generally permit guarantees by banks, broker-dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations.

Selling Shares by Telephone

The Transfer Agent will use reasonable procedures to confirm that telephone instructions are genuine. Address and bank account information are verified, redemption instructions are taped, and all redemptions are confirmed in writing.

The individual investor bears the risk from instructions given by an unauthorized third party that the Transfer Agent reasonably believed to be genuine.

The Transfer Agent may modify or terminate the telephone redemption privilege at any time with 60 days notice to shareholders, except for instances of disruptive trading or market timing; in such cases, the telephone redemption privilege may be suspended immediately, followed by written notice.

During times of drastic economic or market changes, telephone redemptions may be difficult to make or be temporarily suspended.

Disclosure of Fund Holdings

The fund makes available on the Phoenix Funds' Web sites, PhoenixFunds.com or PhoenixInvestments.com, information with respect to its top 10 holdings and summary composition data derived from portfolio holdings information. This information is posted to the Web sites at the end of each month with respect to the top 10 holdings, and at the end of each quarter with respect to summary composition information, generally within 10 business days. This information will remain available on the Web sites until full portfolio holdings information becomes publicly available. A full listing of the fund's portfolio holdings becomes publicly available (i) as of the end of its second and fourth fiscal quarters in shareholder reports, which are sent to all shareholders and are filed with the Securities and Exchange Commission ("SEC") on Form N-CSR, and (ii) at the end of its first and third fiscal quarters by filing with the SEC a Form N-Q. The fund's shareholder reports are available without charge on Phoenix's Web site at PhoenixFunds.com (also accessible at PhoenixInvestments.com). The fund's Form N-Q filings are available on the SEC's Internet site at sec.gov. A more detailed description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is also available in the Statement of Additional Information.

Tax Status of Distributions

The fund accrues dividends daily and plans to make distributions from net investment income monthly. Distributions of net realized capital gains, if any, will be made at least annually.

Distributions of short-term capital gains (gains on securities held for a year or less) and net investment income are taxable to shareholders as ordinary income. Under the Jobs and Growth Tax Reconciliation Act of 2003, certain distributions of long-term capital gains and certain dividends are taxable at a lower rate than ordinary income. Long-term capital gains, if any, distributed to shareholders and which are designated by a fund as capital gain distributions, are taxable to shareholders as long-term capital gain distributions regardless of the length of time you have owned your shares.

Unless you elect to receive distributions in cash, dividends and capital gain distributions are paid in additional shares. All distributions, cash or additional shares, are subject to federal income tax and may be subject to state, local and other taxes.

Master Fund/Feeder Fund Structure

The Board of Trustees has the authority to convert the fund to a “feeder” fund in a Master Fund/Feeder Fund Structure in which the fund, instead of investing in portfolio securities directly, would seek to achieve its investment objective by investing all of its investable assets in a separate “master” fund having the same investment objectives and substantially similar investment restrictions. Other funds with similar objectives and restrictions could also invest in the same Master Fund. The purpose of such an arrangement is to achieve greater operational efficiencies and reduce costs.

Financial Highlights

The table is intended to help you understand the fund's financial performance for the past five years. Certain information reflects financial results for a single fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the fund (assuming reinvestment of all dividends and distributions). This information for the year ended December 31, 2006 has been audited by the fund's independent registered public accounting firm, PricewaterhouseCoopers LLP. For periods prior to December 31, 2006, this information was audited by the fund's previous independent registered public accounting firm. PricewaterhouseCoopers LLP's report, together with the fund's financial statements, is included in the fund's most recent Annual Report, which is available upon request.

	Money Market Fund				
	Year Ended December 31,				
	2006	2005	2004	2003	2002
Net Asset Value, Beginning of Period	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>
Income from Investment Operations:					
Net Investment Income	0.049	0.031	0.013	0.010	0.018
Net Realized and Unrealized Gain/(Loss) on Investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total from Investment Operations	<u>0.049</u>	<u>0.031</u>	<u>0.013</u>	<u>0.010</u>	<u>0.018</u>
Less Distributions:					
Net Investment Income	(0.049)	(0.031)	(0.013)	(0.010)	(0.018)
Distributions from Net Realized Gains	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total Distributions	<u>(0.049)</u>	<u>(0.031)</u>	<u>(0.013)</u>	<u>(0.010)</u>	<u>(0.018)</u>
Net Asset Value, End of Period	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>
Total Return	5.04%	3.15%	1.28%	1.05%	1.79%
Ratios/Supplemental Data:					
Net Assets, End of Period (\$000)	\$440,609	\$1,409,677	\$1,029,184	\$478,586	\$1,434,436
Ratio of Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.22%	0.22%
Ratio of Expenses to Average Net Assets (Excluding Waivers)	0.24%	0.30%	0.30%	0.28%	0.28%
Ratio of Net Investment Income to Average Net Assets	4.81%	3.24%	1.35%	1.10%	1.70%



PHOENIX

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ADDITIONAL INFORMATION

You can find more information about the Fund in the following documents:

Annual and Semiannual Reports

Annual and semiannual reports contain more information about the Fund's investments. The annual report discusses the market conditions and investment strategies that significantly affected the Fund's performance during the last fiscal year.

Statement of Additional Information (SAI)

The SAI contains more detailed information about the Fund. It is incorporated by reference and is legally part of the prospectus.

To obtain free copies of these documents, you can download copies from the Individual Investors section of our Web site, phoenixfunds.com, or you can request copies by calling us toll-free at 1-800-243-1574.

Information about the Fund (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's (SEC) Public Reference Room in Washington, DC. For information about the operation of the Public Reference Room, call 1-202-551-8090. This information is also available on the SEC's Internet site at sec.gov. You may also obtain copies upon payment of a duplicating fee by writing the Public Reference Section of the SEC, Washington, DC 20549-6009 or by electronic request at publicinfo@sec.gov.

Mutual Fund Services: 1-800-243-1574
Text Telephone: 1-800-243-1926

**Not insured by FDIC/NCUSIF or any federal government agency.
No bank guarantee. Not a deposit. May lose value.**