

## **Procedures for Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters**

The Audit Committee of the Board of Directors or Trustees (the "Audit Committee") of each fund<sup>1</sup> has adopted the following procedures (these "Procedures") pursuant to Section 10A(m)(4) of the Securities Exchange Act of 1934, as amended by Section 301 of the Sarbanes-Oxley Act of 2002.

The Fund is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. In order to facilitate the reporting of complaints, the Audit Committee has adopted these Procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

It is the policy of the Fund to treat complaints about accounting, internal accounting controls, or auditing matters seriously and expeditiously. Officers and employees of the Fund and its investment adviser (the "Adviser"), administrator, principal underwriter (if any), custodian and any other provider of accounting related services to the Fund (collectively "Fund-Related Personnel"), as well as any other person, will be given the opportunity to submit confidential and anonymous complaints about Fund accounting, internal accounting controls or auditing matters for review by representatives of Virtus Investment Partners, Inc. ("Virtus"), the parent company of the Adviser, and reporting to the Chief Compliance Officer and the Audit Committee of the Fund. These complaints will be handled in a manner that protects the confidentiality and anonymity of the person submitting the complaint when so requested by that person.

It is the policy of Virtus and of the Fund that no Fund-Related Personnel will be terminated or otherwise retaliated against for submitting a complaint under these Procedures if such Fund-Related Personnel reasonably believes that the complaint involves a violation of accounting or auditing standards or federal securities or anti-fraud laws. These Procedures will be communicated to Fund-Related Personnel at appropriate websites of the Fund and/or the Adviser.

### **Matters Covered by These Procedures**

These Procedures relate to complaints by Fund-Related Personnel or any other persons regarding accounting, internal accounting controls or auditing matters, including, without limitation, the following:

- Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Fund;
- Fraud or deliberate error in the recording and maintaining of financial records of the Fund;
- Deficiencies in or noncompliance with the Fund's internal accounting controls;
- Misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Fund; or
- Deviation from full and fair reporting of the Fund's financial condition.

<sup>1</sup>Fund includes Virtus Alternative Solutions Trust, Virtus Equity Trust, Virtus Opportunities Trust, Virtus Retirement Trust, Virtus Global Multi-Sector Income Fund, Virtus Variable Insurance Trust, Duff & Phelps Select Energy MLP Fund, Inc., Virtus Total Return Fund Inc. and Virtus Global Dividend & Income Fund Inc.

## **Reporting Procedures**

The Funds have adopted these Procedures to allow Fund-Related Personnel or any other persons to submit confidential, anonymous complaints about accounting, internal accounting controls, or auditing matters pertaining to the Funds. Persons submitting such complaints are not required to leave their name or other personal information; however to the extent they do so, they may be able to provide important resources to the investigation, since follow up questions or further clarification may be required in order to perform an effective investigation. Without exception, investigations that follow from a complaint will be conducted in a manner that protects the confidentiality and anonymity of the person submitting the complaint to the extent reasonably practicable and in any case in accordance with all applicable legal and regulatory requirements.

Compliance Hotline: Fund-Related Personnel with complaints about accounting, internal accounting controls or auditing matters are able to call the Virtus "Hotline" number at 1- 800 – 544 – 9192. Calls placed to the Hotline will be answered by an independent third-party message service trained in matters of this nature. Reports may also be transmitted via internet to <http://www.reportlineweb.com/VRTS>. The Hotline service will forward information regarding all reports to the Virtus General Counsel ("General Counsel"), the Virtus Senior Vice President – Human Resources, and the Virtus Vice President – Risk Management and Internal Audit. All such reports will be documented and will include at a minimum a full written description of the information concerning the allegations.

Written Complaints: Fund-Related Personnel or any other persons may submit written confidential, anonymous complaints about accounting, internal accounting controls or auditing matters to:

Mark S. Flynn  
Virtus General Counsel  
Virtus Investment Partners, Inc.  
100 Pearl Street  
Hartford, CT 06103

Alternative Contact: If at any time any person wishing to submit a complaint has reason to believe that the General Counsel of Virtus is involved in the activity, such person may contact the Chief Compliance Officer of the Funds ("Fund CCO"). Fund-Related Personnel or any other persons may submit written complaints about Fund accounting, internal accounting controls or auditing matters involving the Virtus General Counsel to:

Nancy Engberg  
Chief Compliance Officer, [Name of Relevant Fund]  
c/o Virtus Investment Partners, Inc.  
100 Pearl Street  
Hartford, CT 06103

## **Complaint Investigation Procedures**

1. Any complaint made about accounting, internal accounting controls, or auditing matters pertaining to the Funds shall be promptly reported by the General Counsel to the Fund CCO. The General Counsel shall keep the Fund CCO apprised of the investigation of any such matter.
2. The General Counsel shall review the complaint. Upon evaluating the allegations contained in the complaint, the General Counsel will establish a procedure for investigating the complaint. The procedure

chosen by the General Counsel shall be consistent with the Company's desire to investigate thoroughly any complaint regarding accounting, internal accounting controls, or auditing matters.

3. The General Counsel shall assign an individual with familiarity with accounting, internal accounting controls, or auditing to investigate the complaint. The General Counsel may elect to direct that the individual work at the direction of or in conjunction with a Company or other attorney in the course of the investigation. If at any time the investigator believes he or she has discovered evidence of criminal wrongdoing, that person shall immediately contact the General Counsel in which case Company or independent counsel will direct further investigation.

4. Unless otherwise directed by the General Counsel, the person assigned to investigate shall conduct a thorough investigation of the complaint and shall within 25 days provide a written report of findings and recommendations to the General Counsel who will determine any other recipients. An extension to the 25 day deadline may be obtained from the General Counsel.

5. If necessary, the person assigned to the investigation or the General Counsel, shall obtain additional resources that may be necessary to conduct the investigation.

6. Prior to each regularly scheduled Fund Audit Committee meeting, the Fund CCO shall obtain from the General Counsel a report that summarizes each complaint regarding accounting, internal accounting controls or auditing matters pertaining to the Funds made within the last 12 months and show specifically: (a) the complainant (unless anonymous, in which case the report will so indicate), (b) a detailed description of the substance of the complaint, (c) the status of the investigation, (d) any conclusions reached by the investigator, and (e) findings and recommendations by the General Counsel or Fund CCO, and shall report on such matters at the Fund Audit Committee meeting. If the General Counsel deems it appropriate, this report may be provided directly by the General Counsel to the Fund's Audit Committee.

8. At any time with regard to any complaint, the General Counsel may specify a different procedure for investigating and treating such a complaint, such as when the complaint concerns pending litigation. The procedure chosen by the General Counsel shall be consistent with the Company's desire to investigate thoroughly any complaint regarding accounting, internal accounting controls, or auditing matters.

9. At any time with regard to any complaint directed to the Fund CCO or implicating the General Counsel, the Fund CCO or other persons receiving the complaint may determine to investigate and handle such complaint without involving the General Counsel. In such event, references in paragraphs 1-8 of this section, "Complaint Investigation Procedures," to the General Counsel shall be read to instead be to the Fund CCO or other party responsible for the investigation and handling of such complaint. If such a complaint is received by the Company, outside counsel will be consulted prior to proceeding with the complaint investigation in order to delineate appropriate complaint investigation procedures.

#### **Additional Reporting Procedures for Fund Attorneys**

Pursuant to Sarbanes-Oxley, the SEC has also adopted minimum standards of professional conduct for attorneys appearing and practicing before it in the representation of mutual funds. The standards include a rule requiring an attorney to report evidence of a material violation of Federal Securities Laws or breach of fiduciary duty or similar violation by a fund "up-the-ladder" within the fund to the fund's chief legal counsel or the fund's Chief Executive Officer (or equivalent thereof); and if they do not respond appropriately to the evidence, requiring the attorney to report the evidence to the Chair of the Audit Committee, another committee of independent directors, or the full Board.

#### **Recordkeeping**

**Documents pertaining to the matters covered by this Procedure shall be preserved and retained in accordance with applicable law and the Fund's Recordkeeping Policy.**