



NEWS RELEASE

FOR IMMEDIATE RELEASE

**For Further Information:**

Shareholder Services

(866) 270-7788

[closedendfunds@virtus.com](mailto:closedendfunds@virtus.com)

**Virtus Total Return Fund Announces Increased Quarterly Distribution  
And Other Actions To Enhance Shareholder Value**

*Actions include level distribution plan and addition of options overlay strategy*

**Hartford, CT, February 3, 2014** – [Virtus Total Return Fund](#) (NYSE: DCA) today announced that it will increase its quarterly distribution and implement other actions intended to enhance shareholder value, including the adoption of a level distribution plan and changes to its investment strategy. The fund is undertaking these actions to provide a more attractive distribution rate, increase investment flexibility, and continue efforts to address the fund's current discount to its net asset value (NAV).

Effective with the first quarter of 2014, the fund will increase its distribution by 67 percent to \$0.10 per share from the current quarterly distribution of \$0.06 per share. This is the second time the fund has increased its distribution in the past five months; in September 2013, the fund increased its distribution by 20 percent to \$0.06 per share from the prior quarterly distribution of \$0.05 per share. The increased distribution to \$0.10 per share represents an annualized distribution rate of 10.2 percent based on the closing market price of \$3.94 on January 31, 2014. The first quarter distribution is payable on April 21, 2014 to shareholders of record as of April 11, 2014 (ex-date April 9, 2014).

Concurrent with the increase in the distribution, the fund will adopt a level distribution plan and seek to maintain a consistent distribution level of \$0.10 per share. Although the fund will seek to maintain a consistent quarterly distribution level, the amount of future distributions is subject to change.

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The fund also announced that it intends to implement an options overlay strategy that will include purchasing and selling puts and calls with the objective of generating additional income from premiums, while limiting potential losses.

The Virtus Total Return Fund is a diversified closed-end fund with an objective of total return, consisting of both capital appreciation and current income, as determined by the fund's investment adviser, Virtus Investment Advisers, Inc. For the twelve-month period ended December 31, 2013, the fund's total return was 15.02% based upon its net asset value and including \$0.21 in reinvested distributions.

The fund has been managed since December 9, 2011 by [Duff & Phelps Investment Management Co.](#) and [Newfleet Asset Management, LLC](#), both affiliated managers of [Virtus Investment Partners](#).

An investment in the fund is subject to risk and the fund's shares may be worth less than what an investor paid for them when they are sold. Distributions may represent earnings from net investment income, excess gains taxable as ordinary income or, if necessary, return of capital. Any portion of the fund's distributions that is a return of capital does not necessarily reflect the fund's investment performance and should not be confused with "yield" or "income." The tax status of the fund's distributions is determined at the end of the taxable year. The options strategy may not be successful in its objective of limiting the risk of loss and could result in increased losses for investors.

For more information on the fund, contact shareholder services at (866) 270-7788, by email at [closedendfunds@virtus.com](mailto:closedendfunds@virtus.com), or through the [closed end fund](#) section on the web at [www.virtus.com](http://www.virtus.com).

### **About Duff & Phelps Investment Management Co.**

Duff & Phelps Investment Management is a leader in investing in real estate investment trusts, infrastructure, and utility companies and in developing and managing focused investment strategies for specialized clients, including nuclear decommissioning trusts. For more information about Duff & Phelps, visit [www.dpimc.com](http://www.dpimc.com).

### **About Newfleet Asset Management**

Newfleet Asset Management provides comprehensive fixed income portfolio management in multiple strategies. Newfleet Multi-Sector Strategies, which manages assets in the Virtus Total Return Fund, leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized,

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and out-of-favor sectors. The team employs active sector rotation and disciplined risk management to portfolio construction, avoiding interest rate bets and remaining duration neutral to each strategy's stated benchmark.

### **About Virtus Investment Partners**

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. For more information visit [www.virtus.com](http://www.virtus.com).

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### **Forward-Looking Information**

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only. The company can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.