# Duff & Phelps Global Utility Income Fund Inc. Raises $735 Million in IPO; Begins Trading on NYSE as 'DPG'

**Provides opportunity for equity income through utility companies**

HARTFORD, Conn. and CHICAGO, July 27, 2011 /PRNewswire/ -- Virtus Investment Partners (NASDAQ: VRTS), which operates a multi-boutique asset management business, today announced that its affiliated manager, Duff & Phelps Investment Management Co. of Chicago, has raised $735 million in a common stock offering for Duff & Phelps Global Utility Income Fund Inc. (NYSE: DPG), a closed-end fund. Assuming full exercise of the underwriters' overallotment option, which may or may not occur, the fund will have raised approximately $840 million.

(Logo: http://photos.prnewswire.com/prnh/20090105/NEM020LOGO )

The fund, which begins trading today on the New York Stock Exchange, seeks to provide shareholders with total return, resulting primarily from both a high level of current income, with an emphasis on providing tax-advantaged dividend income, and growth in current income, and secondarily from capital appreciation by investing in domestic and foreign utility companies in the electric, gas, water, telecommunications, and midstream energy sectors. The fund may also use financial leverage, which it anticipates will initially take the form of a credit facility.

"Investors are searching for new sources of yield from their investments, and we are using our extensive knowledge, acquired by Duff & Phelps through over three decades of investment management experience in the utility space, to construct a portfolio that has the potential to offer attractive, tax-advantaged yield," said Nathan I. Partain, president and chief investment officer at Duff & Phelps Investment Management.

"We are seeing Treasuries and corporate bonds at or near historic lows. By comparison, over the past five years, utilities, telecom companies and midstream energy master limited partnerships have been among the highest-yielding equity sectors. We are excited about the timely opportunity this fund offers financial advisors and their clients in these sectors,"

Deborah A. Jansen, CFA, senior vice president, who specializes in the global electric, natural gas, and pipeline industries, is the lead portfolio manager and Eric J. Elvekrog, CFA, vice president, who specializes in global telecommunications stocks, is the co-portfolio manager.

The initial public offering was led by Wells Fargo Securities, Citi, Morgan Stanley, UBS Investment Bank and Ameriprise Financial Services, Inc.

"This was one of the most successful closed-end fund offerings of the year as a result of two factors," said George R. Aylward, president and chief executive officer of Virtus Investment Partners. "First, Duff & Phelps Investment Management has significant experience in managing closed-end funds, particularly in the utility sector. Additionally, the DPG offering benefited from the effectiveness of Virtus' distribution and the breadth of our relationships, which allowed us to partner with a strong syndicate of underwriters. We attracted a broad base of financial advisors who recognize the benefit of offering this investment solution to their clients."

**About Duff & Phelps Investment Management**

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Duff & Phelps Investment Management Co., which manages more than $7.4 billion in open- and closed-end funds and institutional assets, as of March 31, 2011, has been 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. It is an affiliated manager of Virtus Investment Partners.

**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.

*This news release contains statements that are not historical facts, referred to as "forward looking statements." Such forward looking statements are subject to various risks and uncertainties. The fund's actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions, the continuation of investment advisory, administrative and service contracts, and other risks discussed in the fund's prospectus and from time to time in the fund's filings with the Securities and Exchange Commission.*

*The fund is a newly organized closed-end management investment company with no operating history. Investors should consider the investment objectives and policies, risks, charges and expenses of the fund carefully before investing. For a prospectus which contains this and other information relevant to an investment in the fund, please contact your securities representative. Investors should read the prospectus carefully before investing.*

*This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities in any jurisdiction where such sale or offer is not permitted.*

*Shares of closed-end funds usually trade on a national stock exchange. Similar to other stocks, the fund's share price will fluctuate with market conditions and, at the time of sale, may be worth more or less than the original investment. Shares of closed-end funds often trade at a discount to their net asset value. There can be no assurance that the fund will achieve its investment objective or earn a return on its assets.*

SOURCE Virtus Investment Partners