Virtus Total Return Fund Inc. Declares Distribution

HARTFORD, Conn., May 23, 2018 /PRNewswire/ -- The Virtus Total Return Fund Inc. (NYSE: ZF) announced the following quarterly distribution:

Amount of Distribution	Ex-Date	Record Date	Payable Date
$0.361	July 11, 2018	July 12, 2018	July 19, 2018

Under the terms of its managed distribution plan, the fund will seek to maintain a consistent distribution level that may be paid in part or in full from net investment income and realized capital gains, or a combination thereof. Shareholders should note, however, that if the fund's aggregate net investment income and net realized capital gains are less than the amount of the distribution level, the difference will be distributed from the fund's assets and will constitute a return of the shareholder's capital. You should not draw any conclusions about the fund's investment performance from the amount of this distribution or from the terms of the fund's managed distribution plan.

The fund estimates that it has distributed more than its income and capital gains; therefore, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the fund is paid back to you. A return of capital distribution does not necessarily reflect the fund's investment performance and should not be confused with 'yield' or 'income'.

The fund provided this estimate of the sources of the distributions:

Distribution Estimates	**March 2018 (QTD)**		**Year-to-date (YTD)** [1]	
(Sources)	*Per Share Amount*	*Percentage of Current Distribution*	*Per Share Amount*	*Percentage of Current Distribution*
Net Investment Income	$ 0.063	17.4%	$ 0.109	15.1%
Net Realized Foreign Currency Gains	-	0.0%	-	0.0%
Net Realized Short-Term Capital Gains	-	0.0%	-	0.0%
Net Realized Long-Term Capital Gains	-	0.0%	0.079	11.0%
Return of Capital (or other Capital Source)	0.298	82.6%	0.534	73.9%
Total Distribution	**$ 0.361**	**100.0%**	**$ 0.722**	**100.0%**

(1) YTD December 1, 2017 to November 30, 2018.

Information regarding the fund's performance and distribution rates is set forth below. Please note that all performance figures are based on the fund's NAV and not the market price of the fund's shares. Performance figures are not meant to represent individual shareholder performance.

March 29, 2018	
Average Annual Total Return on NAV for the 5-year period [2]	8.09%
Current Fiscal YTD Annualized Distribution Rate [3]	12.63%
YTD Cumulative Total Return on NAV [4]	-12.59%
YTD Cumulative Distribution Rate [5]	6.32%

(2) Average Annual Total Return on NAV is the annual compound return for the five-year period. It reflects the change in the fund's NAV and reinvestment of all distributions.

(3) Current Fiscal YTD Annualized Distribution Rate is the current distribution rate annualized as a percentage of the fund's NAV at quarter end.

(4) YTD Cumulative Total Return on NAV is the percentage change in the fund's NAV from the first day of the year to this quarter end, including distributions paid and assuming reinvestment of those distributions.
(5) YTD Cumulative Distribution Rate is the dollar value of distributions from the first day of the year to this quarter end as a percentage of the fund's NAV at quarter end.

The amounts and sources of distributions reported in this notice are estimates only and are not being provided for tax reporting purposes. The actual amounts and sources of the distributions will depend on the fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The fund or your broker will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders what distributions to report for federal income tax purposes.

About the Fund

The Virtus Total Return Fund Inc. is a diversified closed-end fund and its investment objective is capital appreciation, with income as a secondary objective. The Fund also pursues an options overlay strategy that seeks to generate additional income. Virtus Investment Advisers, Inc. has been the investment adviser, and Duff & Phelps Investment Management Co. and Newfleet Asset Management, LLC have been subadvisers, to the fund since December 9, 2011. Performance and characteristics prior to that date were attained by the previous adviser using a different investment strategy. For more information on the fund, contact shareholder services at (866) 270-7788, by email at closedendfunds@virtus.com, or through the closed end fund section on the web at www.virtus.com.

Fund Risks

An investment in a fund is subject to risk, including the risk of possible loss of principal. A fund's shares may be worth less upon their sale than what an investor paid for them. The options overlay strategy may not be successful in achieving its objective of increasing distributable income while limiting the risk of loss and, in periods of significant moves in the S&P 500® Index, has resulted in and, in the future, may result in, losses for investors. Shares of closed-end funds may trade at a discount to their net asset value. For more information about a fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of charge by contacting "Shareholder Services" as set forth at the top of this press release.

About Duff & Phelps Investment Management Co.

Duff & Phelps Investment Management Co. has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, infrastructure, real estate investment trusts (REITs), and master limited partnerships (MLPs), and international equity. For more information, visit www.dpimc.com.

About Newfleet Asset Management

Newfleet Asset Management provides comprehensive fixed income portfolio management in multiple strategies. Newfleet leverages the knowledge and skill of a team of investment professionals with expertise in every sector of the bond market, including evolving, specialized, 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. The options overlay strategy is managed by a team at Newfleet distinct from the fixed income investment professionals. For more information, visit www.newfleet.com.

SOURCE Virtus Total Return Fund Inc.

For further information: Shareholder Services, (866) 270-7788, closedendfunds@virtus.com