

Virtus Global Multi-Sector Income Fund IPO Raises \$215 Million

Closed-end fund will use global, multi-sector fixed income strategy

HARTFORD, Conn., Feb. 27, 2012 /PRNewswire/ -- Virtus Investment Partners (NASDAQ: [VRTS](#)), which operates a multi-manager asset management business, today announced that it has raised \$215 million in a common stock offering for its newest closed-end fund, [Virtus Global Multi-Sector Income Fund](#) (NYSE: VGI), which began trading February 24 on the New York Stock Exchange. Assuming full exercise of the underwriters' overallotment option, which may or may not occur, the fund will have raised approximately \$247 million. The offering was led by Morgan Stanley, Citigroup, and UBS Investment Bank.

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

The fund, whose investment objective is to maximize current income while preserving capital, is managed by Newfleet Asset Management, a Virtus affiliate with \$8.1 billion in assets under management at December 31, 2011. The Newfleet team has a long track record in multi-sector fixed income investing with an approach that utilizes extensive credit research to identify and invest in undervalued areas of various sectors of the global bond markets.

"The Virtus Global Multi-Sector Income Fund gives investors an opportunity to benefit from broadly diversified holdings across the major domestic and international fixed-income sectors, a strategy that offers the potential to generate an attractive yield in the current fixed income market environment," said David L. Albrycht, senior portfolio manager of the fund and chief investment officer, Multi-Sector Fixed Income Strategies, at Newfleet.

Under the direction of Albrycht and portfolio managers Benjamin Caron, Kyle A. Jennings, and Daniel Senecal, the fund uses a value-driven approach that first overweights or underweights fixed income sectors on a top-down basis, then uses fundamental research to assess specific investments in the portfolio. "This is a successful and time-tested discipline that we have used for more than two decades to manage multi-sector portfolios, including Virtus' largest open-end mutual fund, the [Multi-Sector Short Term Bond Fund](#)," Albrycht added.

The fund may also use financial leverage, which is anticipated to initially take the form of a credit facility, to increase investible assets and potentially enhance the level of cash distributions to shareholders.

The Virtus Global Multi-Sector Income Fund is the second new closed-end fund for Virtus in the past year. Last July, the company completed an IPO for the [Duff & Phelps Global Utility Income Fund](#) (NYSE: DPG), which is managed by another affiliated manager, [Duff & Phelps Investment Management Co.](#) of Chicago. The Newfleet Multi-Sector team also co-manages, with Duff & Phelps, the [Virtus Total Return Fund](#) (NYSE: DCA), a closed-end fund that appointed Virtus as investment adviser and administrator in December 2011. Virtus now manages eight closed-end funds with \$5.9 billion of total assets.

"Our goal is to provide financial advisors with distinctive solutions that they can offer their clients to address their individual investment needs, and we believe the Virtus Global Multi-Sector Income Fund meets a particular need for generating yield," said George R. Aylward, president and chief executive officer of Virtus. "We are pleased to partner with a strong syndicate and their financial advisors who understand the benefits that Newfleet's expertise in multi-sector investing can offer their clients."

About Virtus Investment Partners, Inc.

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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 use of leverage may cause exposure to additional risks. The cost of borrowing may exceed income from the investments made with leverage. Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. If interest rates rise, existing bond prices may fall and can cause the value of an investment in the portfolio to decline. Changes in interest rates will affect the value of longer-term fixed income securities more than shorter-term securities.

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.

Please carefully consider a fund's investment objectives, risks, charges and expenses before investing. For this and other information about any Virtus Mutual Fund, call 1-800-243-4361 or visit [Virtus.com](#) for a prospectus. Read it carefully before you invest or send money.

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