Virtus Total Return Fund Authorizes Declaration of a Distribution

HARTFORD, Conn., Dec. 17, 2012 /PRNewswire/ -- Virtus Total Return Fund (NYSE: DCA) announced that its dividend distribution for the fourth quarter of 2012 will be $0.050 per share, payable on January 9, 2013, to shareholders of record on December 31, 2012.

(Logo: http://photos.prnewswire.com/prnh/20121031/NE03346LOGO)

The Fund intends to distribute the greater of $0.050 or all available net investment income and net short and long term capital gains, in accordance with requirements under the Internal Revenue Code of 1986, as amended. The amount of any supplemental distribution over the $0.050 will be announced on January 2, 2013.

Distributions may represent earnings from net investment income, excess gains taxable as ordinary income or, if necessary, return of capital. In addition, distributions may include net realized long-term capital gains as permitted by the Investment Company Act of 1940. There is no guarantee that the funds will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. Distributions from the fund are generally subject to Federal income taxes.

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. 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.

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.

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.

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, 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.

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.

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