



Virtus Total Return Fund Stockholders Approve Bulldog Investors' Proposal to Liquidate

SADDLE BROOK, N.J. -- June 6, 2016 - Bulldog Investors, LLC ("Bulldog") announced today that, based on preliminary estimates, stockholders of Virtus Total Return Fund (NYSE: DCA) have voted in favor of Bulldog's proposal to liquidate DCA at its annual meeting held on Thursday, June 2nd.

Phillip Goldstein, a principal of Bulldog, commented: "We are pleased that stockholders, by a significant margin, approved our proposal to liquidate DCA despite management's opposition. Liquidating DCA will benefit all stockholders because it will eliminate the persistent trading discount of its stock and allow them to realize net asset value. We believe DCA's Board of Trustees now has a fiduciary duty to abide by the mandate given by stockholders."

Bulldog Investors has conducted over 40 proxy campaigns to enhance shareholder value since its inception in 1992.

About Bulldog Investors

Bulldog Investors is an SEC-registered investment adviser that manages the Bulldog Investors group of private funds, Special Opportunities Fund, Inc. (NYSE:SPE), a closed-end registered investment company, and the accounts of certain high net worth individuals and institutions. www.BulldogInvestors.com

Contacts

Investors:

InvestorCom, Inc.

John Glenn Grau, (203) 972-9300

jgrau@investor-com.com

Media:

Gotham Communications, LLC

Bill Douglass, (646) 504-0890

bill@gothamcomm.com