

# Virtus Total Return Fund And Zweig Fund Announce Proposed Merger

HARTFORD, Conn., Feb. 6, 2017 /PRNewswire/ -- The Boards of Trustees and Directors of the [Virtus Total Return Fund](#) (NYSE: DCA) and [The Zweig Fund](#), Inc. (NYSE: ZF) today announced the proposed reorganization of DCA into ZF.

Subject to the approval of each fund's shareholders, DCA will merge into ZF. The combined fund would adopt the name "Virtus Total Return Fund Inc." and retain the "ZF" ticker symbol.

The proposed merger is a result of each board's ongoing assessment of the respective fund and its competitive positioning in the current market environment. Shareholders of both funds will be asked to approve the proposed reorganization at special meetings that are scheduled for March 7, 2017.

## About the Funds

[The Zweig Fund](#), Inc. is a diversified closed-end fund whose investment objective is capital appreciation, with current income as a secondary objective. Virtus Investment Advisers is the adviser to the fund and [Duff & Phelps Investment Management Co.](#) and [Newfleet Asset Management, LLC](#), are subadvisers. The fund currently targets an allocation of 60 percent equities, incorporating Duff & Phelps' global investments in owners/operators of infrastructure in the communications, utility, energy, and transportation industries, and 40 percent fixed income, utilizing Newfleet's multi-sector strategy that is designed to capitalize on opportunities across undervalued areas of the fixed income markets. The fund also pursues an options income strategy whereby it purchases and sells out-of-the money puts and calls, creating an options spread.

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. Duff & Phelps and Newfleet have served as subadvisers to the fund since December 9, 2011, employing identical investment strategies as they currently employ for The Zweig Fund, Inc.

For more information about the funds, contact Shareholder Services at (866) 270-7788, by email at [closedendfunds@virtus.com](mailto:closedendfunds@virtus.com), or through the [closed end fund](#) section on the web at [www.virtus.com](http://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. Shares of closed-end funds may trade at a discount to their net asset value. For more information about each 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 end of this press release.

## About Duff & Phelps Investment Management Co.

Duff & Phelps Investment Management is a leader in investing in real estate investment trusts, infrastructure, and utility companies for institutional and retail clients and in developing and managing focused investment strategies for specialized clients. For more information about Duff & Phelps, visit [www.dpimc.com](http://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.

### **Forward-Looking Information**

This press release contains statements that are, or may be considered to be, forward-looking statements. All statements that are not historical facts, including statements about beliefs or expectations, are "forward-looking statements" within the meaning of The Private Securities Litigation Reform Act of 1995. These statements may be identified by such forward-looking terminology as "expect," "estimate," "plan," "intend," "believe," "anticipate," "may," "will," "should," "could," "continue," "project," or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only; the funds undertake no obligation to update or review any forward-looking statements. The funds can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

SOURCE Virtus Total Return Fund

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