Virtus Total Return Fund Announces Tender Offer, Defers Proposed Merger

HARTFORD, Conn., Sept. 27, 2016 /PRNewswire/ -- The Board of Directors of the Virtus Total Return Fund (NYSE: DCA) today announced it has approved a tender offer for up to 40 percent of the fund's outstanding shares at a price equal to 99 percent of its net asset value (NAV) per share as of the close of regular trading on the New York Stock Exchange on the date the tender offer expires. The tender offer is expected to commence on or about February 15, 2017.

The board approved the recommendation of Virtus Investment Advisers, the investment adviser to the fund, to implement the tender offer. The board considered a number of factors, including a request by a large shareholder of the fund, the benefits to the other shareholders of the fund, including the opportunity to provide shareholders with an alternative source of liquidity for their investment, and the potential to reduce the fund's discount to NAV.

The boards of DCA and The Zweig Fund (NYSE: ZF) also announced that the proposed reorganization of ZF into DCA has been deferred to assess whether any changes to the original proposal are needed. The special shareholder meetings of DCA and ZF, scheduled for November 18, 2016, thus have been cancelled and the funds will notify shareholders about the timing of the special shareholder meetings and any proposed changes to the reorganization plan.

About the Tender Offer

Additional terms and conditions of the tender offer will be set forth in the fund's offering materials. If the number of shares tendered exceeds the maximum amount of the tender offer, the fund will purchase shares from tendering shareholders on a pro-rata basis. Accordingly, shareholders cannot be assured the fund will purchase all of the tendered common shares.

Further information about the tender offer will be announced by future press releases. This announcement is not a recommendation, an offer to purchase, or a solicitation of an offer to sell shares of a fund. The fund has not yet commenced the tender offer described in this release. Any tender offer will be made only by an offer to purchase, a related letter of transmittal, and other documents that will be filed with the Securities and Exchange Commission (SEC) as exhibits to a tender offer statement on Schedule TO and will be available free of charge at the SEC's website at www.sec.gov. Shareholders should read the offer to purchase and tender offer statement on Schedule TO and related exhibits when those documents are filed and become available as they will contain important information about the tender offer. The fund will also make available, without charge, the offer to purchase and the letter of transmittal.

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.

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,"

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SOURCE Virtus Total Return Fund; The Zweig Fund, Inc.

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