Zweig Fund And Zweig Total Return Fund Expand Stock Repurchase Programs

NEW YORK, Sept. 19, 2012 /PRNewswire/ -- The Boards of Directors of The Zweig Fund, Inc. (NYSE: ZF) and The Zweig Total Return Fund, Inc. (NYSE: ZTR) have expanded each fund's stock repurchase program as part of the ongoing efforts to narrow each fund's current discount to its net asset value (NAV) and thereby continue to enhance shareholder value.

Under the revised stock repurchase programs, each fund may repurchase up to 10 percent of its outstanding shares of common stock. It is anticipated that repurchases would be conducted at discount levels exceeding 8 percent of NAV, but management was granted the authority to use its discretion to repurchase shares at narrower discount levels at times to maximize benefits to shareholders. These expanded stock repurchase programs amend the previous programs, announced on March 13, 2012, that had authorized the repurchase of up to 5 percent of each fund's outstanding shares over a three-year period. The new programs will remain in effect until the repurchases are completed unless otherwise determined by the boards.

As of the close of trading on September 17, 2012, ZF had repurchased 427,836 shares, or approximately 1.9 percent of its issued and outstanding shares, and ZTR had repurchased 659,680 shares, or approximately 1.9 percent of its issued and outstanding shares, pursuant to the prior repurchase programs. Each Fund's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period.

There is no assurance that either fund will purchase shares at any specific discount levels or in any specific amounts or that a fund's market price or discount will improve.

About the Funds

The Zweig Fund, Inc. (NYSE: ZF) and The Zweig Total Return Fund, Inc. (NYSE: ZTR) are closed-end funds advised by Zweig Advisers LLC. For more information on the Funds, please contact Shareholder Services at 800.272.2700, by email at zweig@virtus.com, or visit us on the web at virtus.com.

This press release may contain statements regarding plans and expectations for the future that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward looking and can be identified by the use of words such as "may," "will," "expect," "anticipate," "estimate," "believe," "continue" or other similar words. Such forward looking statements are based on each Fund's current plans and expectations, and are subject to risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Additional information concerning such risks and uncertainties are contained in each Fund's filings with the Securities and Exchange Commission.

SOURCE Zweig Advisers LLC