Zweig Fund And Zweig Total Return Fund Extend Share Repurchase Programs

Boards authorize repurchases of up to an additional 10 percent of outstanding shares

NEW YORK, Feb. 10, 2014 /PRNewswire/ -- The Boards of Directors of The Zweig Fund, Inc. (NYSE: ZF) and The Zweig Total Return Fund, Inc. (NYSE: ZTR) today announced they have expanded and extended the open-market share repurchase program for each fund.

The reauthorizations allow each fund to repurchase, in open-market transactions, up to an additional 10 percent of its shares outstanding as of the start of the extended program. The repurchase programs, which are intended to narrow each fund's discount to its net asset value ("NAV"), allow each fund to acquire its own shares in the open market when such shares are trading at a discount to their NAV. Each fund's repurchase program is implemented on a discretionary basis under the direction of Zweig Advisors, the investment manager of the funds.

The original repurchase programs, which were approved in March 2012 and expanded in September 2012, authorized each fund to repurchase up to 10 percent of its shares outstanding as of the start of the program. From March 2012 through February 10, 2014, the Zweig Fund repurchased 2,185,297 shares, or 9.5 percent of outstanding shares when the program was initiated, and the Zweig Total Return Fund repurchased 3,270,753 shares, or 9.1 percent of initially outstanding shares.

As of the close of trading February 10, the Zweig Fund had 113,592 shares and the Zweig Total Return Fund had 331,616 shares remaining as authorized to be repurchased under the initial programs. These remaining shares will be added to the amounts available for repurchase under the extended repurchase programs. Thus, at the market open on February 11, the Zweig Fund has 2,197,541 shares and the Zweig Total Return Fund has 3,614,133 shares authorized to be repurchased under their respective programs.

Any share repurchase by either fund is subject to various factors, including the limitations imposed by the federal securities laws governing an issuer's repurchase of its stock; the ability of the fund's investment manager to raise cash to repurchase the fund's shares; and general market conditions. There is no assurance that either fund will purchase shares at any specific discount levels or in any specific amounts; that a fund's market price or discount to NAV will improve; or that the program will enhance shareholder value over the long-term. Each fund's repurchase activity will be disclosed in its shareholder report for the relevant fiscal period, and each fund's Board of Directors may amend this program, solely in its discretion, at any time during the duration of the program. Any amendment to the program will be publicly disclosed.

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.

Net Asset Value vs. Market Price

Net Asset Value (NAV) represents the total value of all assets held by the fund (minus its total liabilities), divided by the total number of common shares outstanding. The net asset value reflects the performance of the manager. Market price is the price at which investors may purchase or sell shares of the fund on the New York Stock exchange. Market price is determined in the open market by buyers and sellers, based on supply and demand. The fund's market price fluctuates throughout the day and may differ from its underlying NAV.

Shares of the fund may trade at a premium (higher than) or a discount (lower than) to NAV. The difference between the fund's market price and its NAV (premium/discount) is expressed as a percentage of NAV.

Fund Risks

The Zweig Fund and The Zweig Total Return Fund are closed-end funds traded on the New York Exchange. Shares must be purchased through a professional financial advisor.

The market price of equity securities may be affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk.

There is no guarantee that the portfolio will meet its objective.

Shares of closed-end investment companies, such as these funds, trade in the market above, at, and below NAV. This characteristic is a risk separate and distinct from the risk that the fund's NAV could decline. The fund is not able to predict whether its shares will trade above, below, or at NAV in the future

An investment in a fund involves risk and a fund's shares may decline in value. There is no assurance that shares will be repurchased for a fund in the same or similar amount going forward.

Past performance is not an indication of future results.

Forward Looking Statement

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.

For Further Information:
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