



# Zweig Total Return

<b>Market Price</b>	\$3.22
<b>Net Asset Value</b>	\$3.66
<b>Discount to Net Asset Value</b>	-12.02%
<b>Distributions calendar year to date*</b>	\$0.03
<b>Number of Shares Outstanding</b>	144.1m
<b>Total Net Assets</b>	\$527.3m

Our first distribution, paid in January 2012, is related to the fourth quarter of 2011, and is taxable in 2011.

## FUND DATA

Investment Adviser	Zweig Advisers LLC
Investment Subadviser	Zweig Consulting LLC
Dividends:	Monthly

## INVESTMENT PROFESSIONALS

Carlton Neel  
Industry start date: 1990  
Start date with Fund: 2003

David Dickerson  
Industry start date: 1993  
Start date with Fund: 2003

## INVESTMENT MANAGER OF THE FUND

Zweig Advisers LLC follows a tactical asset allocation investment style that seeks to participate in rising markets and limit losses during major declines. Zweig's analysts rely on proprietary research to gradually adjust market exposure.

## INVESTMENT OPPORTUNITY

The fund seeks high total return over full-market cycles by investing in high quality bonds and stocks.

The fund will normally invest 50% of its total assets in the highest quality fixed-income securities and 50% in equity securities.

Our objective is to participate solidly in rising stock and bond markets and protect the bulk of those gains in declining markets.

We use the time-tested research of Dr. Martin Zweig, retreating to the safety of cash equivalents as risk rises, and gradually increasing the fund's exposure as risk declines.

## FUND DISTRIBUTION AND MANAGED DISTRIBUTION PLAN:

The Fund has a Managed Distribution Plan to pay 10% of the Fund's net asset value on an annualized basis. Distributions may represent earnings from net investment income, realized capital gains, or, if necessary, return of capital. The board believes that regular, fixed cash payouts will enhance shareholder value and serve the long-term interests of shareholders. You should not draw any conclusions about the Fund's investment performance from the amount of the distributions or from the terms of the Fund's Managed Distribution Plan.

*YTD distributions are estimated to be 16.9% net income, 6.4% excess gains taxable as ordinary income, 4.4% excess gains taxable as long-term capital gains and 72.3% return of capital.*

The Fund estimates that it has distributed more than its income and net realized capital gains in the fiscal year to date; therefore, a portion of your distributions may be a return of capital. A return of capital may occur when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income".

The amounts and sources of distributions reported in Section 19 (a) notices of the 1940 Act are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell you how to report distributions for federal income tax purposes.

The Board may amend, suspend or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interest of the Fund and its shareholders.

Information on the Zweig funds is available at [www.virtus.com](http://www.virtus.com). Pursuant to the requirements of the 1940 Act, a notice will accompany each distribution with respect to the estimated source of the distribution made on a GAAP basis. Section 19(a) notices are posted on the website.

## Annualized Performance as of 01/31/2012 (in percent)

	MTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 09/30/1988
NAV	3.51	3.51	5.99	11.65	5.25	4.86	6.47
Index	2.46	2.46	7.25	12.47	3.91	4.76	8.08

\*MTD, YTD and 1 Year performance is not annualized.

*Performance data quoted represents past results. Past performance is no guarantee of future results and current performance may be higher or lower than the performance shown. Investment return and principal value will fluctuate so your shares, when redeemed, may be worth more or less than their original cost. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

## Annual Performance NAV (in percent)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Fund	-3.28	7.08	6.07	4.45	7.29	7.93	-10.09	15.46	7.21	4.46
Index	-1.74	11.80	6.27	3.60	7.98	6.49	-15.01	11.85	10.82	5.92

*Index: The Zweig Total Return Fund Linked Benchmark consists of an allocation of 50% S&P 500® Index and 50% Barclays Capital U.S. Government Bond Index. The S&P 500® Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested. The Barclays Capital U.S. Government Bond Index measures U.S. investment grade government debt securities. The index is calculated on a total return basis. Performance of the Zweig Total Return Fund Linked Benchmark prior to 8/1/2007 represents an allocation consisting of 37.5% S&P 500® Index and 62.5% Barclays Capital U.S. Government Bond Index. The index is unmanaged and not available for direct investment.*

# Zweig Total Return

All data presented as of 01/31/2012

<b>Asset Allocation</b>	<b>% Fund</b>
Cash	23.78
Equity	44.52
Fixed Income	31.52
Fixed Income Allocation:	
US Government Securities	24.41
Foreign Government Securities	5.07
Foreign Corporate Bonds	1.12
Corporate Bonds	0.92
Other	0.18

<b>Equity Sector Allocation</b>	<b>% Fund</b>
Energy	6.92
Materials	6.71
Industrials	5.53
Consumer Discretionary	5.10
Information Technology	4.77
Health Care	4.32
Financials	3.47
Consumer Staples	3.03
Exchange Traded Funds	2.18
Telecommunication Services	1.80
Utilities	0.69
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Total	44.52

<b>Top Ten Equity Holdings</b>	<b>% Fund</b>
Altria Group Inc.	1.29
E.I. DuPont de Nemours & Co.	1.21
Intel Corp.	1.17
Abbott Laboratories	1.16
Verizon Communications Inc.	1.13
PepsiCo Inc.	1.07
Nucor Corp.	1.04
Caterpillar Inc.	1.02
Freeport-McMoRan Copper & Gold Inc.	0.99
Deere & Co.	0.96

## Disclosure

IRS Circular 230 Disclosure: Any information contained in this communication (including any attachments) is not intended to be used, and cannot be used, to avoid penalties imposed under the U. S. Internal Revenue Code. This communication was written to support the promotion or marketing of the transactions or matters addressed here. Individuals should seek independent tax advice based on their own circumstances.

The average maturity of fixed income securities is currently 2.14 years.