

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>Virtus Total Return Fund</b>		2 Issuer's employer identification number (EIN) <b>20-2194040</b>	
3 Name of contact for additional information <b>Shareholder Services</b>	4 Telephone No. of contact <b>866-270-7788</b>	5 Email address of contact <b>closedendfunds@virtus.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>101 Munson Street</b>		7 City, town, or post office, state, and Zip code of contact <b>Greenfield, MA 01301</b>	
8 Date of action <b>03/31/17</b>	9 Classification and description <b>Regulated Investment Company Shares</b>		
10 CUSIP number <b>92829A103</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>DCA</b>	13 Account number(s) <b>N/A</b>

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On March 31, 2017, The Zweig Fund, Inc. acquired all of the assets and assumed all of the liabilities of the issuer in exchange for voting shares of beneficial interest. (Details below.) The merger of Virtus Total Return Fund into The Zweig Fund, Inc. qualifies as a tax-free reorganization within the meaning of Internal Revenue Code §368(a).**

**The exchange is based on the number and value of shares outstanding at the close of business March 31, 2017.**

**Also effective 04/03/2017, The Zweig Fund, Inc. changed its name to Virtus Total Return Fund Inc. and its CUSIP to 92837G100.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **A shareholder's aggregate basis in the shares of The Zweig Fund, Inc. they received in exchange for their shares of Virtus Total Return Fund will be the same as their aggregate basis in shares of Virtus Total Return Fund. The number of The Zweig Fund, Inc. shares that were received for each share of Virtus Total Return Fund surrendered in the exchange is as follows:  
 0.391206 shares of The Zweig Fund, Inc. for each share of Virtus Total Return Fund.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **There was no change in aggregate basis as a result of the above described organizational action. The net asset value of Virtus Total Return Fund shares that were surrendered in the exchange for each share of The Zweig Fund, Inc. is as follows:  
 The net asset value for each share surrendered from Virtus Total Return Fund in the exchange was \$4.9540. The net asset value for each share received from The Zweig Fund, Inc. in the exchange was \$12.6634.**

**The net asset values above are as of the close of business on March 31, 2017.**

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code §368(a), §358, §354.

Blank lines for providing Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ There was no gain or loss on the transaction. Accordingly, each investor's aggregate basis in the shares of The Zweig Fund, Inc. received in the exchange will be the same as the aggregate basis in their shares of Virtus Total Return Fund surrendered.

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The above described organizational action is reportable in the tax year 2017.

Blank lines for providing other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *[Handwritten Signature]* Date ▶ 4/20/17

Print your name ▶ A signed copy is maintained by the issuer Title ▶ Vice President

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶	Firm's EIN ▶		Phone no.	
Firm's address ▶				