



FOR IMMEDIATE RELEASE

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**ZWEIG FUND AND ZWEIG TOTAL RETURN FUND
ANNOUNCE TENDER OFFER PROGRAMS**

NEW YORK, April 5, 2016 – The Boards of Directors of [The Zweig Fund, Inc.](#) (NYSE: ZF) and [The Zweig Total Return Fund, Inc.](#) (NYSE: ZTR) today announced they have approved a tender offer program for up to 25 percent of each fund’s outstanding shares through an initial offer of up to 15 percent of shares and two conditional offers of up to 5 percent each. All tender offers will be conducted at a price equal to 98 percent of each fund’s net asset value (NAV) per share as of the close of regular trading on the New York Stock Exchange on the date the tender offers expire.

The initial, non-conditional tender offer for up to 15 percent of each fund’s currently outstanding shares will commence on or before April 29, 2016.

The first conditional tender offer, for an additional 5 percent of each fund’s shares, would occur six months after the close of the non-conditional tender if the fund’s average trading discount, calculated as the percentage difference between NAV and the volume-weighted average price on each trading day, is more than 8 percent for a specified 12-week period. A second conditional tender offer, for another 5 percent of each fund’s shares, would occur approximately six months later if the fund’s average trading discount (described above) is more than 8 percent for a specified 12-week period.

Each fund’s Board approved the recommendation of [Zweig Advisers](#), the investment adviser to the funds, to implement the tender offer program. In making the determination to accept the adviser’s recommendation, each Board took into account a number of factors, including current economic conditions, the opportunity to provide shareholders with an alternative source of liquidity for their

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investment, and the potential to reduce the fund's discount to NAV. Each Board also considered that the adviser had reached an agreement with certain shareholders to recommend a tender offer program.

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

Further information about the tender offers 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 the funds. The funds have 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 funds will also make available, without charge, the offer to purchase and the letter of transmittal.

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.

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," "believe," "anticipate," "may," "will," "should," "could,"

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“continue,” “project,” or similar statements or variations of such terms. Forward-looking statements are based on a series of expectations, assumptions, and projections; are not guarantees of future results or performance; and may involve risks and uncertainty. All forward-looking statements are as of the date of this release only; the funds undertake no obligation to update or review any forward-looking statements. The funds can give no assurance that such expectations or forward-looking statements will prove to be correct. Actual results may differ materially. You are urged to carefully consider all such factors.

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