



# Duff & Phelps Select Energy MLP Fund Inc.

## FUND OVERVIEW

NYSE Ticker	DSE
Market Price	\$6.45
Net Asset Value	\$6.25
Premium to Net Asset Value	3.20%
Number of Investments	28
Number of Shares Outstanding	26.15m
Total Net Assets	\$163.5m
Total Managed Assets	\$248.5m
Debt Leverage	\$85.0m
Dividends	Quarterly

## INVESTMENT ADVISER

Virtus Alternative Investment Advisers, Inc.

## INVESTMENT SUBADVISER

Duff & Phelps Investment Management Co.

## INVESTMENT PROFESSIONALS

### David D. Grumhaus, Jr.

Industry start date: 1989  
Start date with Fund: 2014

### Charles Georgas, CFA

Industry start date: 1988  
Start date with Fund: 2014

## INVESTMENT MANAGER OF THE FUND

Duff & Phelps Investment Management Co. offers an investment product mix comprised of Global Listed Infrastructure, Global Real Estate, Energy & MLPs, and International Equity. The product mix emanated from the in-depth fundamental research expertise in listed infrastructure securities that the firm established in 1932.

## INVESTMENT OPPORTUNITY

The Fund's investment objective is to seek a high level of total return resulting from a combination of current tax-deferred distributions and capital appreciation.

The Fund invests at least 80% of its managed assets in energy Master Limited Partnerships (MLPs) which offer exposure to the ongoing energy renaissance and the reshaping of the U.S. energy economy.

## AVERAGE ANNUAL TOTAL RETURNS as of 9/30/2017 in percent

	QTD	YTD	1 Year	3 Year	Since Inception 06/25/2014
NAV	-3.76	-12.29	-8.99	-22.58	-20.20
MKT	-5.72	-6.61	-5.71	-19.57	-20.56

*The fund gross expense ratio is 2.52%. Excluding interest expense on the line of credit, the expense ratio would have been 1.97%.*

*Performance reflects the deduction of fund operating expenses. Performance does not reflect the incurrence of brokerage expenses, which typically apply to exchange traded products. Total return net of brokerage expenses would be lower than the total returns on market value shown in the table. Average annual total return is the annual compound return for the indicated period. It reflects the change in share price and the reinvestment of all dividends and capital gains.*

## ANNUAL PERFORMANCE in percent

	2015	2016
NAV	-53.46	37.30
MKT	-52.74	45.33

*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. Please visit [Virtus.com](http://Virtus.com) for performance data current to the most recent month-end.*

## 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 market price and the NAV (Premium/Discount) is expressed as a percentage of NAV.

<b>EQUITY SECTOR ALLOCATIONS</b>	<b>% Invested Assets</b>
Gathering/Processing	28.30
Diversified	23.82
Petroleum Transportation & Storage	18.51
Natural Gas Pipelines	16.49
Marine Shipping	6.27
Downstream/Other	5.74
Retail Propane	0.87

<b>TOP TEN HOLDINGS</b>	<b>% Invested Assets</b>
Sunoco Logistics Partners LP	9.52
Williams Partners, L.P.	8.87
MPLX LP	7.76
EnLink Midstream Partners, L.P.	7.40
NuStar Energy L.P.	5.47
Targa Resources Corp.	5.33
DCP Midstream Partners, LP	4.89
Enbridge Energy Partners, L.P. Class A	3.94
Tallgrass Energy Partners LP	3.81
GasLog Partners LP	3.76

*Holdings and Sector weightings are subject to change.*

## **DISTRIBUTION HISTORY**

<b>Ex-Date</b>	<b>Distribution</b>
11/9/2016	\$0.2200
2/9/2017	\$0.2200
5/9/2017	\$0.2200
8/9/2017	\$0.2200

The Fund currently intends to pay its quarterly distributions out of distributable cash flow, which generally consists of cash from publicly traded MLPs.

The Fund invests in MLPs that historically have made cash distributions to limited partners or members that exceed the amount of taxable income allocable to limited partners or members, due to a variety of factors, including significant non-cash deductions such as depreciation and depletion. If the cash distributions exceed the taxable income reported in a particular tax year, the excess cash distributions would be treated as a return of capital for U.S. federal income tax purposes, to the extent of the Fund's basis in its MLP units, rather than as income to the Fund. Distributions to common stockholders in excess of earnings and profits may be treated as a return of capital to the extent of the common stockholders' cost basis in the fund's common stock. As a result, the Fund's common stockholders should expect to receive distributions that are generally tax-deferred, although no assurance can be given in this regard.

The Fund estimates that 100% of the distribution is from return of capital. All amounts are based on U.S. generally accepted accounting principles which may differ from federal income tax regulations. Please note, the amounts and sources of distributions reported in this notice 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 the fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Contact your financial representative for more information, or email or call Virtus Closed-End Funds for service at 1-866-270-7788. Information on the Fund is available at [www.virtus.com](http://www.virtus.com).

## **IMPORTANT RISK CONSIDERATIONS**

**Fundamental Risk of Investing:** There can be no assurance that the Fund will achieve its investment objectives. An investment in the shares of the Fund is subject to the risk of loss of principal; shares may decrease in value. **Equity Securities:** The market price of equity securities may be adversely 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. **MLPs:** Investments in Master Limited Partnerships may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets. **Leverage:** When a fund leverages its portfolio, the value of its shares may be more volatile and all other risks may be compounded. **Energy Sector Concentration:** The fund's investments are concentrated in the energy sector and may present more risks than if the fund were broadly diversified over numerous sectors of the economy. **Market Price/NAV:** At the time of purchase and/or sale, an investor's shares may have a market price that is above or below the fund's NAV, which may increase the investor's risk of loss.