

# Duff & Phelps Select Energy MLP Fund Inc. Announces Amended Investment Policy, Name Change

HARTFORD, Conn., Sept. 19, 2018 /PRNewswire/ -- The Board of Directors of [Duff & Phelps Select Energy MLP Fund Inc.](#) (NYSE: DSE), a closed-end fund, today announced it has approved certain modifications to the fund's non-fundamental investment policy and, as a result, a change in the name of the fund. The changes will become effective on November 20, 2018.

The fund will change its investment policy to invest, under normal market conditions, at least 80 percent of its managed assets in energy master limited partnerships ("MLPs") and midstream energy companies that are not organized as MLPs. Under its current investment policy, the fund invests at least 80 percent of its managed assets in energy MLPs, under normal market conditions.

Under the revised investment policy, the fund will consider investments in midstream energy companies to include entities that gather, process, store, market and transport energy assets such as crude oil, natural gas, refined products, and natural gas liquids. These companies may be organized in any form, including as partnerships or C Corporations.

"The change in our investment policy is consistent with recent trends in the midstream energy sector, where an increasing number of companies are moving away from the MLP structure," said David D. Grumhaus, lead portfolio manager and DSE's chief investment officer. "As more midstream energy companies reorganize into other corporate structures, particularly C Corporations, we felt it was important to adjust the fund's investment policy to give us the latitude to continue to invest in midstream companies without the constraint of investing primarily in MLPs."

Grumhaus said that he does not anticipate any material change in the fund's portfolio construction in the foreseeable future as a result of the modification of its investment policy. The fund will continue to pursue its primary investment objective of seeking a high level of total return resulting from a combination of current tax-deferred distributions, growth of distributions, and capital appreciation.

Reflective of the change in its investment policy, the fund will change its name to Duff & Phelps Select MLP and Midstream Energy Fund Inc. It will continue to trade as "DSE."

Additional information regarding these changes, and the risks associated with investments in midstream energy companies, will be included in the fund's annual report to shareholders for the fiscal year ending November 30, 2018.

## **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. For more information about each fund's investment objective and risks, please see the fund's annual report. A copy of the fund's most recent annual report may be obtained free of charge by contacting "Shareholder Services" as set forth at the end of this press release.

## **About Duff & Phelps Investment Management**

Duff & Phelps Investment Management Co., the investment subadviser of the fund, has more than 35 years of experience managing investment portfolios, including institutional separate accounts and open- and closed-end funds investing in utilities, MLPs, infrastructure and real estate investment trusts (REITs).

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For more information about Duff & Phelps visit [www.dpimc.com](http://www.dpimc.com). For information about the fund, contact shareholder services at (866) 270-7788, by email at [duff@virtus.com](mailto:duff@virtus.com), or visit the DSE website, [www.virtus.com/our-products/closed-end-fund-details/DSE](http://www.virtus.com/our-products/closed-end-fund-details/DSE).

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