



Duff & Phelps Investment Management Co.

200 S. Wacker Drive

Suite 500

Chicago, IL 60606

(312) 263-2610

www.dpimc.com

This brochure provides information about the qualifications and business practices of Duff & Phelps Investment Management Co. If you have questions about the contents of this brochure, please contact us at (312) 263-2610. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Duff & Phelps is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with the information about which you may determine to hire or retain an adviser.

Additional information about Duff & Phelps also is available on the SEC's website at www.adviserinfo.sec.gov

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Advisory Business

Our investment advisory services provide for continuous advice to institutional clients and mutual funds. We base investment decisions on individual client needs and investment guidelines.

We are a wholly-owned subsidiary of Virtus Partners, Inc., d/b/a Virtus Investment Partners. Virtus Partners, Inc. (Virtus) is a wholly-owned subsidiary of Virtus Investment Partners, Inc., an independent, publicly traded company (NASDAQ: VRTS, <http://www.virtus.com>).

We were established in 1979, evolving from the Duff & Phelps investment research firm founded in 1932. Our underlying strength is fundamental research specializing in income-producing securities.

We offer five investment and management platforms:

- global real estate securities
- global utilities and listed infrastructure
- investment grade fixed income
- domestic large cap equity, and
- MLPs

Each platform offers multiple strategies and investment vehicles to retail and institutional investors. We also provide customized advisory services for nuclear decommissioning trusts and other taxable institutional accounts.

We do not consider the above services *financial planning* or any other similar term.

Our entire business consists of managing investment advisory accounts involving investment supervisory services. As of December 31, 2014, assets under management totaled \$10.7 billion and non-discretionary assets under these relationships totaled \$0.

Fees and Compensation

We base investment advisory fees on either a percentage of assets under management or a fixed fee. Fees are calculated based on the market value of securities in the account, including all cash, cash equivalents and, in most cases, accrued income and dividends.

Specialized investment management fees may be higher depending on the securities. Fees are mutually set under special circumstances and are customarily payable in arrears. Individual Clients may terminate their investment advisory agreement upon written notice of such termination delivered at least 30 days prior to the end of any quarterly period and closed-end funds may terminate their investment advisory agreements at any time without penalty upon giving sixty days notice, provided that such termination by the closed-end fund shall be directed or approved by the vote of a majority of the directors of the fund in office at the time or by the vote of the holders of a “majority” (as defined in the Investment Company Act of 1940) of the fund’s outstanding common stock and preferred stock (if any), voting together as a single

class, accompanied by appropriate notice. For accounts billed in arrears, if services are terminated prior to quarter-end, we will charge fees based on the portion of the quarter in which we rendered services. For accounts billed in advance, if the account is terminated prior to quarter-end, clients will receive a prorated refund of unearned fees. We bill clients directly, or they may authorize their custodian to debit fees from their account and remit payment to us.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs such as those imposed by custodians, brokers, and other third parties. Such fees may include custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. We discuss brokerage commissions on page 16, under Brokerage Practices.

Below are basic annual fees for advisory products. All fees and minimums are subject to negotiation. We never require fees to be prepaid or payments 6 or more months in advance.

Separately Managed Institutional Accounts Fee Schedules

Passively Managed Equity Initial minimum account size: \$10 million <div> 0.15% on assets up to \$30 million 0.12% on the next \$30 million 0.10% on the next \$40 million 0.08% on the next \$100 million 0.06% on amounts in excess of \$200 million </div>	Institutional Fixed Income Initial minimum account size: \$10 million <div> 0.35% on assets up to \$10 million 0.30% on the next \$20 million 0.25% on the next \$20 million 0.20% on amounts in excess of \$50 million </div>	U.S. REIT Initial minimum account size: \$5 million <div> 0.75% on assets up to \$10 million 0.65% on the next \$15 million 0.60% on the next \$25 million 0.50% on amounts in excess of \$50 million </div>
International Real Estate Securities Initial minimum account size: \$5 million <div> 0.85% on assets up to \$10 million 0.80% on the next \$15 million 0.75% on the next \$25 million 0.65% on amounts in excess of \$50 million </div>	Global Infrastructure Initial minimum account size: \$5 million <div> 0.80% on assets up to \$10 million 0.75% on the next \$15 million 0.70% on the next \$25 million 0.60% on amounts in excess of \$50 million </div>	Global Real Estate Securities Initial minimum account size: \$5 million <div> 0.80% on assets up to \$10 million 0.75% on the next \$15 million 0.70% on the next \$25 million 0.60% on amounts in excess of \$50 million </div>
Midstream Energy MLP Current Income Initial minimum account size: \$5 million <div> 0.75% on assets up to \$25 million 0.73% on the next \$50 million 0.69% on amounts in excess of \$100 million </div>	Midstream Energy MLP Total Return Initial minimum account size: \$5 million <div> 0.75% on assets up to \$25 million 0.73% on the next \$50 million 0.69% on amounts in excess of \$100 million </div>	Select Energy MLP Initial minimum account size: \$5 million <div> 0.75% on assets up to \$25 million 0.73% on the next \$50 million 0.69% on amounts in excess of \$100 million </div>

Sub-Advisory Fee Schedules

<p>Virtus Real Estate Securities Fund</p> <p>0.375% on the first \$1 billion 0.350% on the next \$1 billion 0.325% on any amount thereafter</p>	<p>Virtus Real Estate Securities Series</p> <p>0.375% on the first \$1 billion 0.350% on the next \$1 billion 0.325% on any amount thereafter</p>	<p>Virtus Global Dividend Fund</p> <p>0.325% on the first \$1 billion 0.300% on the next \$1 billion 0.275% on any amount thereafter</p>
<p>Virtus Global Real Estate Securities Fund</p> <p>0.425% on the first \$1 billion 0.400% on the next \$1 billion 0.375% on any amount thereafter</p>	<p>Virtus International Real Estate Securities Fund</p> <p>0.500% on the first \$1 billion 0.475% on the next \$1 billion 0.450% on any amount thereafter</p>	<p>Virtus Total Return Fund</p> <p>0.465% on average daily equity assets (including leverage)</p>
<p>Virtus Real Estate Securities CIT</p> <p>50% of net fees earned by the adviser</p>	<p>Duff & Phelps Select Energy MLP Fund Inc.</p> <p>0.50% of the amount paid by the Fund to the Adviser.</p>	

Closed-End Fund Advisory Fee Schedules

<p>DNP Select Income Fund Inc.</p> <p>0.60% on the first \$1.5 billion of average weekly managed assets 0.50% on any amount thereafter</p>	<p>Duff & Phelps Utility & Corporate Bond Trust</p> <p>0.50% on average weekly managed assets</p>	<p>DTF Tax-Free Income Inc.</p> <p>0.50% on average weekly managed assets</p>
<p>Duff & Phelps Global Utility Income Fund, Inc.</p> <p>1% on average weekly managed assets</p> <p>DPIM has contractually agreed to reimburse the Fund for certain expenses during the first 6 full years of the Fund's operations. DPIM will reimburse the Fund in the amount of 0.25% of the Average Weekly Managed Assets of the Fund for the first 2 full years of the Fund's operations, 0.20% of the Average Weekly Managed Assets of the Fund in year 3, 0.15% in year 4, 0.10% in year 5, and 0.05% in year 6.</p>		

We prorate fee scales on balanced accounts per targeted asset allocations based on the schedules for institutional equity and fixed income accounts.

Our primary activity is providing continuous advice. We have undertaken special assignments to furnish investment advice or reports. In those cases, compensation was by mutual agreement with fees payable upon completion.

We may buy or sell shares of open-end or closed-end funds for our clients that we or an affiliate serve as adviser, distributor, transfer agent, or dividend disbursement agent. This may be appropriate when a fund is a more efficient and cost-effective way to diversify an account. Diversification may include fixed income investments or more specialized asset classes, such as international equities or international bonds, or to manage the account's short-term cash.

Account assets invested in an affiliated fund are not subject to the advisory fee otherwise applicable. Those assets are only subject to the fund fees and charges applicable to all funds as stated in the current prospectus. Depending on the fund, fees paid to us or an affiliate may be more or less than otherwise applicable separate account fees.

We may purchase non-affiliated closed-end funds or no-load open-end mutual funds, exchange-traded funds or alternative investments for client accounts. These generally contain embedded management fees. Consequently, a client may pay both an investment management or allocation fee and an embedded management fee.

We may urge clients to invest in strategies that an affiliate serves as adviser and for which an affiliate or we receive a marketing fee. These funds would not be subject to our advisory fee otherwise applicable, and we would not make these investments without written client consent.

Occasionally, we may recommend that clients buy or sell securities or investment products in which we have some financial interest. For example, we may advise them to invest in limited partnerships or limited liability companies in which affiliates hold an ownership interest in the general partner or managing member.

This practice could present a conflict of interest as it may create an incentive to recommend investment products based on compensation received rather than on client needs. As of this report, our clients do not hold any of these investments in their portfolios. If and when they do, our adherence to defined investment strategies prevents this conflict from influencing our investment decision-making processes.

Securities and other assets will be valued at market values. In cases where no market values are available, we have in place policies and procedures for the valuation of securities, which we may utilize to determine in good faith fair value prices. Potential conflicts of interest may arise in the determination of fair value prices, as such valuations may impact client account valuations upon which advisory fees are based. Our policies and procedures are designed to mitigate such conflicts and are designed to utilize objective, observable inputs whenever possible. Additional information about our policies and procedures is available upon request.

We may receive fees payable annually based upon documented performance metrics for designated client accounts. In all cases where we or our affiliates charge a performance-based fee, we will comply with Section 205(b) of the Advisers Act, as amended, and all applicable laws and regulations.

Performance-Based Fees and Side-by-Side Management

We may receive fees payable annually based upon documented performance metrics for designated client accounts. In all cases where we or our affiliates charge a performance-based fee, we will comply with Section 205(b) of the Investment Advisers Act of 1940, as amended (the Advisers Act), and all applicable laws and regulations.

These types of fee arrangements may give us or an affiliate an incentive to make riskier or more speculative investments. In addition, we or an affiliate may receive additional compensation for unrealized appreciation and realized gains in client accounts.

Performance fee arrangements may also create an incentive to favor higher fee-paying accounts over others in the allocation of investment opportunities.

We have procedures to ensure that all clients are treated fairly and to prevent these conflicts. As of the date of this report, we have no performance-based fee arrangements.

Types of Clients

We provide investment supervisory services and manage investment advisory accounts for registered investment companies, pooled investment vehicles, and institutional separate accounts such as:

- pension and profit-sharing plans
- trusts
- estates and charitable organizations, and
- corporations and business entities

We require new clients to sign a written investment agreement and to adopt written investment guidelines. We impose a minimum dollar value of assets or other conditions for starting an account. Please see page 4 (Fees and Compensation) for complete account minimum requirements.

The respective Board of Directors, Managers, or Trustees of investment companies establish guidelines and restrictions regarding investment strategies that include the type of securities bought and sold. Such guidelines are in each fund's Prospectus and Statement of Additional Information.

Methods of Analysis, Investment Strategies, and Risk of Loss

Our security analysis process includes fundamental and quantitative analysis and other methods.

Sources of information used include:

- financial newspapers and magazines
- inspections of corporate activities

- research materials prepared by others
- corporate rating services
- annual reports
- prospectuses
- filings with the SEC, and
- company press releases

Investment strategies include long-term and short-term purchases and trading, and may employ option writing to include covered options, uncovered options, or spreading strategies.

Global Real Estate Securities

We offer U.S., International, and Global Real Estate investment strategies that focus on the analysis of REITs and real estate securities. There are no direct investments in real estate or privately held real estate companies. Our process begins with a top-down macro-economic review combined with a bottom-up approach. This approach utilizes fundamental research and a blend of value and growth attributes. This is sometimes referred to as *GARP*, or growth-at-a-reasonable-price. Our strategy maintains a bias toward low portfolio turnover and larger, liquid securities. We believe we can exploit market inefficiencies through extensive on-site property and management reviews. We diversify domestic, global, and international REIT and real estate securities portfolios by geographic region and property type.

Our REIT and real estate strategies concentrate investments in the real estate industry and do not diversify sector risk. We do not invest in real estate directly, but only in securities issued by real estate companies. Investments may be subject to risks similar to those associated with the direct ownership of real estate because of the policy of concentrating in the securities of companies in the real estate industry. These risks include:

- declines in the value of real estate
- risks related to general and local economic conditions
- dependence on management skill
- cash flow dependence
- cost and availability of capital
- over-building
- extended vacancies of properties
- decreased occupancy rates
- increased competition
- foreign securities risk (if applicable), and
- securities market risks

Clients should be prepared to risk loss of their investment.

Global Listed Infrastructure

We offer a Global Listed Infrastructure investment strategy that focuses on the analysis and portfolio management of the owners and operators of infrastructure assets primarily in developed countries. We stress a bottom-up approach utilizing fundamental research, including frequent reviews of

management, operations, the regulatory environment, and detailed income statement and balance sheet analysis. Valuation screens and a preference for dividends are also considered. We maintain a bias toward low portfolio turnover and larger, liquid securities.

A risk our Global Listed Infrastructure strategy may face is that the events negatively affecting infrastructure companies may significantly decrease the value of the securities in the portfolio. Since the strategy concentrates its assets in infrastructure companies, it is more vulnerable to conditions that negatively affect infrastructure companies than a strategy that does not. There is also the risk that the prices of foreign securities may be more volatile and trading may be less liquid than their domestic counterparts. Clients should be prepared to risk loss of their investment.

Domestic Large Cap Equity

We offer a Large Cap Passive strategy, which replicates the S&P 100® Index. We pay a licensing fee to Standard & Poor's Corporation (S&P), who does not sponsor or endorse the product.

The value of securities in which this strategy invests may go up or down in response to the prospects of individual companies or general economic conditions. Price changes may be temporary or may last for extended periods. Clients should be prepared to risk loss of their investment.

Investment Grade Fixed Income

We manage both taxable and tax-exempt fixed income portfolios. Portfolios for clients with high tax rates are invested primarily in tax-exempt municipal bonds. Other portfolios, including those with moderate tax rates such as Qualified Nuclear Decommissioning funds, are invested in multiple sectors of the fixed income markets and will likely hold some tax-exempt municipal bonds. Typically, institutional fixed income portfolios take only moderate interest rate risk and invest solely in investment grade securities. Each portfolio will be of relatively high quality.

The value of a fixed income strategy invested in debt securities will change as interest rates fluctuate. When interest rates decline, the values are expected to increase and vice versa. Lower-rated and comparable unrated debt securities are subject to greater risks of loss of income and principal than are higher-rated fixed income securities. Clients should be prepared to risk loss of their investment.

MLPs

We believe that master limited partnerships (MLPs) are a growth asset class, a total return vehicle, not a bond substitute, thereby potentially mitigating some of the inherent risks associated with high-yielding, fixed income securities in the face of potentially higher long-term interest rates. We offer investors three MLP strategies: "Current Income", "Total Return" and "Select Energy" and the description of each of these strategies follows.

The MLP Current Income strategy invests primarily in midstream energy master limited partnerships and focuses primarily on seeking to provide an investor with current tax-deferred income. The strategy may utilize an opportunistic covered call writing strategy for the purpose of increasing current income.

The MLP Total Return strategy invests primarily in midstream energy master limited partnerships and focuses on seeking to provide an investor total return from a combination of both tax-deferred income and capital appreciation.

The Select Energy MLP strategy invests primarily in energy master limited partnerships with and focuses on seeking to provide an investor with current tax-deferred income, capital appreciation and tax minimization.

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. There are also certain tax risks associated with an investment in MLP units; including but not limited to the fact that a change in current tax law or a change in the types of income earned by a given MLP could result in an MLP being treated as a corporation for United States federal income tax purposes, which would result in such MLP being required to pay United States federal income tax on its taxable income. The classification of an MLP as a corporation for United States federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP and causing any such distributions received by an investor to be taxed as dividend income to the extent of the MLP's current or accumulated earnings and profits. Thus, if any of the MLPs owned by an investor were treated as corporations for United States federal income tax purposes, the value and after-tax return to the investor would be materially reduced and could cause a substantial decline in the value of the investment. Additionally, conflicts of interest may exist among common unit holders, subordinated unit holders and the general partner or managing member of an MLP; for example, a conflict may arise as a result of incentive distribution payments. MLP's concentration in the energy sector may present more risks than if the strategy was broadly diversified over numerous sectors of the economy. Clients should be prepared to risk loss of their investment.

Impact of Trading

Investors incur *trading costs*, including brokerage commissions, for purchases and sales of portfolio securities. Accordingly, a high rate of portfolio turnover generally involves a greater amount of trading costs and other costs borne directly by the investor. Our investment strategies will emphasize active management of the portfolio. Since our investment strategies include trading, a portfolio may have substantial portfolio turnover. Consequently, the portfolio's turnover and trading costs may exceed those of other investment entities of comparable size. A client may pay more in trading costs than if it had lower portfolio turnover rates or less frequent distributions.

We manage our portfolios based on various benchmarks to meet the specific investment objectives. These benchmarks include:

- Alerian MLP Index
- Barclays Capital U.S. Utility Bond Index
- Barclays Capital U.S. Aggregate Bond Index
- Barclays Capital U.S. Government Bond Index
- Barclays Capital U.S. Government/Credit Bond Index
- Barclays Capital U.S. Government/Credit (1-5 Year) Bond Index

- Barclays Capital 5 Year Municipal Bond Index
- Dow Jones U.S. Select Real Estate Securities
- FTSE NAREIT Equity REITs Index
- FTSE EPRA/NAREIT Developed Rental ex U.S. Index
- FTSE EPRA/NAREIT Developed Rental Index
- S&P 500 Index
- S&P 100® Index
- S&P Utilities Index
- MSCI U.S. Utilities Index
- MSCI World Infrastructure Sector Capped Index - Net Total Returns
- MSCI World Non-U.S. Utilities Index
- MSCI World Telecom Index; and
- Several sub components of the Barclays Capital Municipal Bond Index

Depending on portfolio investment objectives and policies, we may utilize the writing of covered call options on securities and securities indices and the purchase of call and put options on securities and securities indices. We may also utilize an appropriate transaction to close any open options position. When appropriate, we may engage in transactions in financial futures and related options for hedging and risk management purposes.

Derivatives carry significant risks. These can include loss of principal or more than the initial investment. The primary risks associated with derivatives are:

- market risk, the risk that the market value of the investment will decline
- credit risk, the risk that the counter-party to the transaction will default on its obligations
- liquidity risk, the risk that the instrument will not be readily marketable, and
- valuation risk, the risk that because the instrument is thinly traded, it may have only one pricing source

We will only invest in derivative instruments if consistent with established client investment guidelines.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events material to the evaluation of them or the integrity of their management. Duff & Phelps Investment Management Co. has no disciplinary information to report.

Other Financial Industry Activities and Affiliations

We have arrangements that may be material to our advisory business or our clients. These arrangements are with related persons who are broker-dealers, investment companies, and other investment advisers. Neither we nor a related person is currently a general partner in any partnership that solicits clients to invest.

Related Entities

We are a wholly-owned subsidiary of Virtus Partners, Inc., d/b/a Virtus Investment Partners. Virtus Partners, Inc. (Virtus) is a wholly-owned subsidiary of Virtus Investment Partners, Inc., an independent publically traded company (NASDAQ:VRTS, <http://www.virtus.com>).

Virtus offers our investment management services under its multi-adviser asset management platform utilizing both affiliates and non-affiliated investment advisers. The distribution of investment products and services offered in conjunction with this platform is dependent on the interrelationships among us, our affiliated partners, and other entities in support of these activities. The potential or actual conflicts of interest within these interrelationships may not be readily apparent to an investor and investors should attempt to understand the nature of the affiliations. In particular, our parent and affiliated subsidiaries may enter into marketing or sponsorship arrangements with third parties, sub-advisers and brokerage firms to promote the distribution of proprietary investment products including, but not limited to, variable products, mutual funds, closed-end funds, managed accounts or the general enhancement of the “Virtus” marketing image. Such parties, sub-advisers, and brokerage firms may concurrently have advisory, distribution, or other relationships with us. These arrangements may or may not necessarily result in additional assets under management to us or inure to the direct or indirect benefit of clients of the firm.

Broker-Dealers

VP Distributors, LLC (VP) and ETF Distributors LLC are registered broker-dealers and affiliated brokers and have no trading activity nor retain trading operations. VP serves as underwriter and distributor of certain registered investment companies in the Virtus family of funds, some of which we sub-advise. Some of our employees are registered representatives of VP and they may market or assist with the marketing of products sold by VP.

VP is a direct subsidiary of Virtus.

Investment Companies

Pursuant to written investment management agreements, we are the Adviser to certain investment companies, including:

- DNP Select Income Fund Inc. (NYSE: DNP)
- DTF Tax- Free Income Inc. (NYSE: DTF)
- Duff & Phelps Utility and Corporate Bond Trust Inc. (NYSE: DUC); and
- Duff & Phelps Global Utility Income Fund Inc. (NYSE: DPG)

We are an affiliated sub-adviser to the:

- Virtus Global Dividend Fund
- Virtus Real Estate Securities Fund
- Virtus International Real Estate Securities Fund

- Virtus Global Real Estate Securities Fund
- Virtus Variable Insurance Trust, Real Estate Securities Series
- Virtus Total Return Fund (NYSE: DCA)
- Virtus Real Estate Securities CIT; and
- Duff & Phelps Select Energy MLP Fund Inc. (NYSE: DSE)

Investment Advisers

Virtus is our direct owner and also the direct owner of:

- Cliffwater Investments LLC (majority owned by Virtus with partial ownership by Cliffwater Investments LLC)
- Zweig Advisers LLC
- Newfleet Asset Management, LLC
- Kayne Anderson Rudnick Investment Management, LLC
- Virtus Alternative Investment Advisers, Inc.
- Euclid Advisors LLC
- Virtus Investment Advisers, Inc.
- Rampart Investment Management Company, LLC; and
- Newfound Investments, LLC (majority owned by Virtus with partial ownership by Newfound Research, LLC)
- ETFis Capital LLC

Virtus Fund Services, LLC, an affiliate of Duff & Phelps, serves as the administrator and transfer agent to certain funds for which Duff & Phelps acts as sub-adviser or adviser.

Virtus Investment Partners Inc. holds 24% interest in Kleinwort Benson Investors International Ltd.

As of 12/31/2014 neither a related person nor we are a general partner in any partnership that solicits clients to invest.

In performing our business, we sometimes use personnel or services of one or more of our affiliates. These may include investment advice, portfolio execution and trading, back office processing, accounting, reporting and client servicing. Such utilization may include dual employee or delegation arrangements, formal sub-advisory or servicing agreements, or other formal and informal arrangements among our affiliates or us. In these cases, the affiliate that holds the investment management agreement is responsible for compliance with the Advisers Act and other regulations as well as the investment management agreement. Clients are not charged any fees other than those specified in the investment management agreement for their services. In the case of the Adviser's management of the Duff & Phelps Global Utility Income Fund Inc. (the Fund), a separate agreement was entered into between the Fund and Virtus Fund Services, LLC to provide administrative services for a fee based on the average weekly net assets of the Fund. Some officers and directors of Virtus serve as our officers or directors. Some Duff & Phelps and some Virtus officers and directors also serve as officers or directors of affiliated registered investment companies.

Generally, conflicts of interest may arise based on the interrelationship between us, various entities associated with us and our affiliates, and other advised managed separate accounts. For example, the use of affiliate products or services may provide higher fees for the organization or influence the selection of a service provider. With respect to our advisory services, several such conflicts are mitigated given our policy of no *double billing* on client assets in affiliate funds and our policy regarding competitive rates should affiliate brokerage be utilized.

In promoting and providing investment management services to customers, we have adopted a written solicitation policy. We do not allow employees, officers, directors, affiliates, or outside solicitors to engage in *quid pro quo* arrangements to solicit or reward other parties for client referrals. Schemes involving client-directed brokerage referrals, bogus soft dollar arrangements to pay for unnecessary research, misuse or misappropriation of client assets and brokerage, inequitable treatment in managing client accounts, and abuse of entertainment expenses are obvious examples of those arrangements and are not permitted.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We or a related person may recommend that clients buy or sell securities or investment products in which we or a related person has some financial interest. Likewise, we or a related person may buy or sell securities that we also recommend to clients.

To fully protect the interests of our clients, employees, and affiliates, any employee found to engage in improper or unlawful activity faces appropriate administrative and legal action. Everyone has a responsibility to ensure that employees are conducting business professionally and are complying with the procedures and policies governing our collective responsibility. Anyone aware of employees engaged in wrongdoing or improper conduct must immediately report such activity to their supervisor and compliance officer. Failure to do so may result in additional action being taken against that individual.

We have adopted The Virtus Code of Conduct and a combined Code of Ethics, which are designed to prevent and detect possible conflicts of interest with client trades. Compliance with these codes is a condition of employment. All of our supervised persons must acknowledge their terms annually, or as amended. The following highlights some of the provisions of the Virtus Code of Conduct:

Virtus Code of Conduct

Commitment to Shareholders

- Conflicts of interest
- Insider trading and personal trading
- Market timing

Commitment to Customers

- Safeguarding customer assets
- Ethical market conduct
- Privacy and confidential personal information

Commitment to Corporate Citizenship

- Complying with the legal and regulatory requirements
- Anti-money laundering
- Lobbying and political contributions

Commitment to Employees

- Equal opportunity
- Sexual harassment
- Workplace safety

Commitment to Ethics and Compliance

- Ethical decision-making
- Monitoring Code compliance
- Whistleblower protection

A complete Virtus Code of Conduct is available upon request.

Code of Ethics

The following highlights some of the provisions of the Code of Ethics:

- Pre-clearance is required for all non-exempt transactions with respect to which an employee is beneficial owner in order to prevent the employee from buying or selling at the same time as the firm.
- 60 day holding period for covered securities.
- Brokerage provision of duplicate copies (or an electronic equivalent) of brokerage statements and confirmations to our Compliance Department.
- Employee provision of Initial Holdings Reports, Quarterly Transaction Reports, and Annual Certification and Holdings Reports, which our Compliance Department reviews for trading activity.
- Requirement that personal transactions be consistent with the Code of Ethics in a manner that avoids any actual or potential conflict of interest.
- Any covered employee not in observance of the above may be subject to discipline.

We do not purchase or sell securities for our own account. Our directors, officers, and employees may buy, hold, or sell the same investments for their own accounts as are held or to be held or sold for a client account.

None of our directors, officers, or advisory persons may buy or sell any security or any option to buy or sell such security, such that they hold or acquire any direct or indirect beneficial ownership as a result of the

transaction and that they know at the time of such transaction that is being bought, sold, or considered for purchase or sale for a client account, unless:

- they have no influence or control over the transaction from which they will acquire a beneficial interest
- the transaction is non-volitional on their part or the client's
- the transaction is a purchase under an automatic dividend reinvestment plan or pursuant to the exercise of rights issues, pro-rata to them and other holders of the same class of the issuer's securities, or
- they have obtained, in advance, approval from someone authorized to grant such approval when circumstances indicate no reasonable likelihood of harm to the client or violation of applicable laws and regulations

Our officers and employees are encouraged to invest in shares of Virtus Funds and the closed-end funds that we advise.

We ensure that the investment management and overall business of the firm complies with both our and Virtus policies and applicable U.S. federal and state securities laws and regulations.

A complete copy of our current Code of Ethics is available by sending a written request to Duff & Phelps Investment Management Co., Attn: Compliance, 200 S. Wacker Drive, Suite 500, Chicago, Illinois 60606, or by contacting Joyce Riegel, Chief Compliance Officer, at (312) 917-6541.

Brokerage Practices

We determine the broker or trading platforms for securities transactions. We select brokers for portfolio transactions after consideration of:

- the overall direct net economic result, including price and commissions or costs paid
- the efficiency of the effected transaction
- the ability to effect large block transactions
- the availability to stand ready to execute possibly difficult future transactions
- responsiveness to us, and
- the broker's financial strength and stability

Our policy is to seek the best execution available for each transaction. In doing so, we consider the overall quality of brokerage and research services provided. Best execution is not limited to obtaining the lowest commissions, but seeks the most reasonably favorable terms for a transaction. We do not base allocation on receipt of products or services other than brokerage or research. To obtain best execution, we may allocate brokerage transactions to brokers that may also sell fund shares.

Although not obligated, we strive to aggregate orders for the purchase or sale of the same security for client accounts when deemed appropriate, in the best interests of client accounts, and consistent with applicable regulatory requirements. When an aggregated order is filled entirely, each participating

client receives the average share price for that order on the same business day, and share transaction costs pro rata based on each client's participation. If the aggregated order is partially filled, the securities are allocated on a pro rata basis to each participating account based on the initial amount requested, subject to exceptions such as de minimis orders. Each account will participate at the average share prices for the aggregated order on the same business day.

Unless the client directs otherwise, we may execute trades with any related broker-dealers according to applicable law. Procedures ensure that these trades are effected at rates that compare favorably with those charged by unaffiliated brokers in comparable transactions. Currently, we do not execute trades with any related broker-dealer.

If in the interest of both clients, we may execute cross transactions according to applicable law and client-specific or investment company procedures.

We will accept written direction from clients regarding which brokers to use. They may have existing arrangements permitting offset of administration, accounting, custody, consultant, or other fees relative to the amount of brokerage transactions they handle. At the same time, we or related entities may have arrangements to receive products or services from the same intermediary that are separate from the negotiated arrangement.

Nevertheless, clients should be aware that using a particular broker to execute either all or part of their brokerage transactions may result in costs or disadvantages to them. Clients may pay higher commissions than we might obtain, receive less favorable net prices and executions, or both. Directed client trades may go last in execution.

These restrictions may also adversely affect our ability to obtain volume discounts on aggregated orders or achieve best execution. We may not be able to include client-directed transactions when aggregating orders. In these transactions, the executing broker must agree to transfer the client-directed portion of an aggregated order to the specified broker. If the executing broker does not agree to this transfer, the order for the same security on the client's behalf is effected through the specified broker, and the cost of that transaction may be greater.

We may direct purchases on the client's behalf, including affiliated and proprietary accounts, in secondary market transactions, public offerings directly from an underwriter, or privately negotiated transactions with an issuer. We may resell securities purchased in public offerings shortly after acquisition in the immediate aftermarket for the security to take advantage of price appreciation from the public offering price or other reasons. Short-term trading of securities acquired in public offerings, or otherwise, may result in higher portfolio turnover and associated brokerage expenses. If consistent with client investment objectives, restrictions, and risk tolerance, we may purchase securities sold in underwritten public offerings, such as deal securities and initial public offerings (IPOs) for client accounts, including affiliated and proprietary accounts. Deal securities and IPOs are generally allocated among participating accounts in a fair manner to avoid unfairly discriminating in favor of certain clients or types of accounts. Restricted brokerage accounts usually are not eligible to participate in new issue offerings unless the restricted broker is part of the underwriting syndicate and they distribute shares allocated to that account. If we receive a reduced allocation of deal securities, the portfolio manager will allocate

them among participating accounts according to the allocation percentages in the initial indication of interest instructions for those securities or IPOs. We review these allocations to ensure that any one account does not receive a disproportionate share of these deals.

We perform investment advisory services for various clients and may give advice and take action on any of those accounts. This advice, action, or the timing of such may differ for any one account, provided that over a period of time, we, to the extent practical, allocate investment opportunities to each account fairly relative to other similarly-situated client accounts.

We annually consider the amount and nature of research and research services provided by brokers and the extent that we rely on such. We attempt to allocate part of the brokerage business to our clients based on that consideration. Actual allocation may vary from year to year as a result of our evaluations of all applicable considerations. We never make binding commitments as to the level of brokerage commissions we will allocate to a broker, nor will we commit to pay cash if informal targets are not met.

Subject to Section 28(e) of the Securities and Exchange Act of 1934, we may pay a higher brokerage commission than another broker may charge for the same transaction. This may be due to the value of brokerage and research services provided. We believe that access to independent research is important to our investment decision-making processes. We do not participate in third-party soft dollar arrangements.

We may use research furnished by brokers to service any or all of our clients. This could include accounts other than those making the payment to the broker providing the research, as permitted by Section 28(e). Commissions generated by mutual fund clients may result in services that benefit only non-mutual fund clients, and vice versa. Commissions generated by equity clients may result in services that are of benefit only to fixed income clients, and vice versa. The proportion of commissions allocated with brokers to receive research services may be higher than other firms. These could both be due to different locations of portfolio managers, limited amount of commissions available for research services, and significant demand for research across the organization.

Brokers may provide brokerage and research services, effect securities transactions, and perform incidental services, such as clearance, settlement, and custody. When we use client brokerage commissions, markups, or markdowns to obtain research or other products and services, we benefit because we do not have to pay for the research, products, or services. We may have an incentive to select a broker-dealer based on our interest in receiving research or other products and services. Brokers may also provide information regarding:

- the economy
- industries
- sectors of securities
- individual companies
- statistical information
- taxation
- political developments
- legal developments

- technical market action
- pricing and appraisal services
- credit analysis
- risk measurement analysis, and
- performance analysis

These services are in the form of written reports, telephone contacts, and personal meetings with security analysts. They could be in the form of access to various computer-generated data and software and meetings arranged with corporate and industry spokespersons, economists, and government representatives.

We sometimes purchase new issues of securities for an account, including affiliated and proprietary accounts, in a fixed-price offering. In these situations, the seller may be a member of the selling group that will sell securities to clients and provide us with research. The Financial Industry Regulatory Authority has adopted rules expressly permitting these types of arrangements under certain circumstances. Generally, the seller will provide research *credits* at a rate that is higher than available for typical secondary market transactions.

We have established a Brokerage Committee consisting of members from investment management, trading, and compliance. The Brokerage Committee meets regularly to review best execution, our brokerage activity, allocation among brokers and to approve all new arrangements for research and brokerage services provided. It serves as a focal point in managing these activities to ensure no improprieties or undisclosed referrals affecting the election of brokers or allocation of brokerage transactions.

Review of Accounts

Reviews

Client Service Personnel and/or Portfolio Managers perform reviews at least quarterly for all clients except investment companies. These include but are not limited to, account trading authorizations, custodian agreements, internal correspondence, working papers, quarterly reports and/or monthly reports which include portfolio appraisals, transaction activity and performance. Officers of funds continually review investment companies for performance and to ensure compliance with applicable investment restrictions. Investment companies are also monitored according to policies and procedures approved by the Board of Trustees/Directors.

Reviewers

Portfolio Managers have primary responsibility for no more than 20 accounts. Others who may review accounts include an Officer of DPIM, a Client Service representative, and the Chief Compliance Officer.

Clients receive account portfolio reviews quarterly or more frequently upon request.

Client Referrals and Other Compensation

Neither we nor a related person has any oral or written arrangements to receive cash or some economic benefit (including commissions, equipment, or non-research services) from a non-client in connection with giving advice to clients.

We may from time to time have arrangements to compensate others for client referrals.

Brokers may refer their clients to us. If a client is referred by and wants to retain that broker, we typically will direct all or portions of brokerage to that broker according to their direction. The client determines both the portion of brokerage commissions directed to the referring broker and the brokerage commission rate. The rate may be transaction based, or a single, flat annual fee. As a result, the client may pay higher brokerage commissions on securities transactions than our other clients. Moreover, the price paid or received for a security may be higher or lower than our clients who utilize different brokers.

DPIM may not pay a cash fee, directly or indirectly, to any person for solicitation or referral of business unless specified provisions of the Advisers Act are met. Certain of these provisions apply to arrangements with affiliates.

Investment products for which an affiliate serves as adviser and for which we or an affiliate will receive a marketing fee may be available to separately managed institutional accounts. The products are not subject to our advisory fee otherwise applicable and will not be made without written client consent. We may also permit designated persons, referred to as *Solicitors*, to refer potential clients to us. Solicitors will enter into a written agreement with us containing a provision that they will deliver a disclosure document relating to us and a separate disclosure document relating to their relationship with us. Payments to Solicitors depend on the type of investment vehicle and are generally based on a percentage of fees for a period of time. Subsequent years' fees are subject to negotiation on a case-by-case basis. As of 12/31/14, we had no arrangements with Solicitors.

Some designated persons may act as representatives with respect to other advisory and investment products. They may be institutional account representatives of VP and may offer advice or opinions as to the value of, or appropriateness of our services. VP provides compensation by way of salaries and bonuses. It also pays additional marketing and related expenses to continue offering its retail and separately managed products under formally sponsored programs through unaffiliated brokerage firms.

Custody

We do not have custody of client assets.

Clients should receive at least quarterly statements from the broker dealer, bank, or other qualified custodian that holds and maintains their investment assets. We urge clients to carefully review these statements and compare the official custodian records to the account statements that we may provide.

Investment Discretion

Our investment advisory contract gives us full discretion to buy and sell securities without prior client approval. We exercise that investment discretion consistent with investment philosophy and any investment guidelines or restrictions the client has adopted and we have accepted. Neither we nor our affiliates maintain actual custody of any client assets.

In the absence of specific written instructions from our clients, we have complete discretion without any limitations on our authority. However, the nature and extent of client instructions may determine if we accept or continue to manage their account.

Class Action Litigation

Advisory clients are sometimes entitled to participate in securities *class action* litigation brought by one or more Plaintiffs against the issuer(s) of certain securities. Various sources may provide notification of these class actions.

Each class action involves certain legal rights that the owner/beneficiary of the security should consider before becoming a member of the class. We do not instruct or give advice to non-investment company clients on whether or not to participate as a member of the class.

For our affiliated investment company clients, a third-party service provider gathers the necessary information from outside sources, determines whether the various funds are eligible to file based on the trading activity, files the claim on behalf of the funds when appropriate, and monitors the class action throughout the process, which may be many years. The vendor will maintain records.

For our institutional separate accounts and other non-investment company clients, we may, if specifically requested to do so, provide information to assist clients with the claim process. We generally rely on the client's custody agent to notify clients of pending matters and to gather all necessary information for filing of a claim. It is the responsibility of the client to determine whether they are eligible to file and to pursue the class action recoveries on their own behalf.

Voting Client Securities

When we are responsible to vote proxies for client accounts, we have adopted policies and procedures to ensure that we cast votes in the client's best interests and the value of the investment, and that we maintain proper documentation on how we voted. The basic policies and procedures are as follows:

We have adopted pre-determined proxy voting guidelines (the Guidelines) in an effort to ensure shares are voted in the best interests of our clients and the value of the investment, and to address any real or perceived conflicts of interest in proxy voting. Our ERISA Guidelines contain ERISA considerations regarding proxy voting. These Guidelines allow us to utilize a qualified, non-affiliated third party vendor to assist in the review of proxy proposals and making of voting recommendations on behalf of clients

consistent with our and our clients' proxy voting guidelines, or as determined to be in the best economic interest of our clients.

We have procedures in place to address conflicts of interest or potential conflicts of interest relating to proxy proposals. Generally, where the Guidelines outline our voting position, either as *for* or *against* such proxy proposal, voting will be according to either our Guidelines or the third party vendor's policies. When the Guidelines outline our voting position to be determined on a *case by case* basis, or our Guidelines do not list them, then we will choose to vote the proxy according to either the voting recommendation of a non-affiliated third party vendor or pursuant to client direction. The method we select will depend on the facts and circumstances of each situation as well as requirements of applicable law.

We may choose not to vote proxies in certain situations or for certain accounts, such as when:

- client has retained the right to vote the proxy
- we deem the cost of voting to exceed any anticipated benefit to client
- a proxy is received for a terminated client account
- a proxy is received for a security we no longer manage due to the entire position being sold; or
- exercising voting rights could restrict the ability of the portfolio manager to freely trade the security

We may also not be able to vote proxies for any client account that participates in securities lending programs.

Clients may direct votes cast by us or request information about how we voted any proxies by contacting their Portfolio Manager or Client Service Representative.

Clients may obtain a complete copy of our current Proxy Voting Policies, Procedures and Guidelines by sending a written request to Duff & Phelps Investment Management Co., Attn: Compliance, 200 South Wacker Drive, Suite 500, Chicago, Illinois 60606.

Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Appendix

Material Changes

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide clients with a new Brochure as necessary, based on changes or new information, at any time, without charge.

We have made the following material changes to our ADV, Part 2A since our last annual amendment in March, 2015:

Item 10 “Other Financial Industry Activities and Affiliations”

- Updated our Broker-Dealer section to include ETF Distributors LLC
- Updated our affiliated Investment Advisers to include ETFis Capital LLC

Other changes not deemed material have also been made.

You may request our Brochure by contacting Jean Loftus at (312) 917-6515 or it is available on our website www.dpimc.com.

Additional information about Duff & Phelps Investment Management Co. is also available via the SEC’s web site www.adviserinfo.sec.gov. The web site also provides information about any persons affiliated with us who are registered, or are required to be registered, as our investment adviser representatives.



FACTS

WHAT DOES DUFF & PHELPS INVESTMENT MANAGEMENT CO. DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and investment experience
- account balances and assets
- risk tolerance and transaction history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Duff & Phelps Investment Management Co. (DPIM) chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does DPIM Share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain our account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes - information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call toll-free (800) 338-8214 or go to www.dpimc.com

Who we are

Who is providing this notice?	Duff & Phelps Investment Management Co.
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What we do

How does DPIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does DPIM collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account • seek advice about your investments • enter into an investment advisory contract • tell us about your investment or retirement portfolio • give us your contact information
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes- information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>Our affiliates include financial companies such as Virtus Investment Advisers, Inc., Virtus Alternative Investment Advisers, Inc., VP Distributors, LLC, Euclid Advisors LLC, Kayne Anderson Rudnick Investment Management, LLC, Newfleet Asset Management, LLC, Zweig Advisers LLC, Rampart Investment Management Company, LLC, Newfound Investments, LLC; and Cliffwater Investments LLC.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>DPIM does not share with nonaffiliates so they can market to you</i>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial product or services to you.</p> <ul style="list-style-type: none"> • <i>DPIM doesn't jointly market</i>