DNP Select Income Fund Inc.

2nd

Semi-Annual Report

April 30, 2018

Fund Distributions and Managed Distribution Plan: DNP Select Income Fund Inc. (the "Fund") has been paying a regular 6.5 cent per share monthly distribution on its common stock since July 1997. In February 2007, the Board of Directors adopted a Managed Distribution Plan, which provides for the Fund to continue to make a monthly distribution on its common stock of 6.5 cents per share. Under the Managed Distribution Plan, the Fund will distribute all available investment income to shareholders, consistent with the Fund's primary investment objective. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain the steady distribution level that has been approved by the Board. If the Fund estimates that it has distributed more than its income and capital gains in a particular period, a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

To the extent that the Fund uses capital gains and/or return of capital to supplement its investment income, you should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the Fund's Managed Distribution Plan.

Whenever a monthly distribution includes a capital gain or return of capital component, the Fund provides you with a written statement indicating the sources of the distribution and the amount derived from each source. As the most recent monthly statement from the Fund indicated, the cumulative distributions paid this fiscal year to date through May 10 were estimated to be composed of net investment income, capital gains and return of capital.

The amounts and sources of distributions reported monthly in statements from the Fund are only estimates and are not 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 its 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.

The Board reviews the operation of the Managed Distribution Plan on a quarterly basis, with the most recent review having been conducted in June 2018, and the Adviser uses data provided by an independent consultant to review for the Board the Managed Distribution Plan annually. The Board may amend, suspend or terminate the Managed Distribution Plan without prior notice to shareholders if it deems such action to be in the best interests of the Fund and its shareholders. For example, the Board might take such action if the Managed Distribution Plan had the effect of shrinking the Fund's assets to a level that was determined to be detrimental to Fund shareholders. The suspension or termination of the Managed Distribution Plan could have the effect of creating a trading discount (if the Fund's stock is trading at or above net asset value), widening an existing trading discount, or decreasing an existing premium.

The Managed Distribution Plan is described in a Question and Answer format on your Fund's website, www.dnpselectincome.com, and discussed in the section of management's letter captioned "About Your Fund." The tax characterization of the Fund's distributions for the last 5 years can also be found on the website under the "Tax Information" tab.

June 14, 2018

Dear Fellow Shareholders:

Performance Review: Consistent with its primary objective of current income and long-term growth of income, and its Managed Distribution Plan, the Fund declared six monthly distributions of 6.5 cents per share of common stock during the first six months of the 2018 fiscal year. The 6.5 cent per share monthly rate, without compounding, would be 78 cents annualized, which is equal to 7.17% of the April 30, 2018, closing price of $10.88 per share. Please refer to the inside front cover of this report and the portion of this letter captioned "About Your Fund" for important information about the Fund and its Managed Distribution Plan.

Your Fund had a total return (income plus change in market price) of 0.5% for the six months ended April 30, 2018, which is higher than the -4.5% total return of the composite of the S&P 500® Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. In comparison, the S&P 500® Utilities Index-a stock-only index—had a total return of -4.8% over that same period.

On a longer-term basis, as of April 30, 2018, your Fund had a five-year annualized total return of 9.1% on a market value basis, which is higher than the 7.6% return of the composite of the S&P 500® Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index, weighted to reflect the stock and bond ratio of the Fund. In comparison, the S&P 500® Utilities Index had an annualized total return during that period of 8.4%.

The table below compares the performance of your Fund to various market benchmarks. It is important to note that the composite and index returns referred to in this letter include no fees or expenses, whereas the Fund's returns are net of expenses.

Total Return[1]
For the period indicated through April 30, 2018

	Six Months	**One Year**	**Three Years (annualized)**	**Five Years (annualized)**
DNP Select Income Fund Inc.				
Market Value[2]	0.5%	6.7%	8.9%	9.1%
Net Asset Value[3]	-5.6%	-1.2%	6.2%	7.4%
Composite Index[4]	-4.5%	3.0%	8.2%	7.6%
S&P 500® Utilities Index[4]	-4.8%	3.2%	9.1%	8.4%
Bloomberg Barclays U.S. Utility Bond Index[4]	-2.7%	1.3%	2.2%	2.6%

1 Past performance is not indicative of future results. Current performance may be lower or higher than performance in historical periods.

2 Total return on market value assumes a purchase of common stock at the opening market price on the first business day and a sale at the closing market price on the last business day of the period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. In addition, when buying or selling stock, you would ordinarily pay brokerage expenses. Because brokerage expenses are not reflected in the above calculations, your total return net of brokerage expenses would be lower than the total return on market value shown in the table. Source: Administrator of the Fund.

3 Total return on NAV uses the same methodology as is described in note 2, but with use of NAV for beginning, ending and reinvestment values. Because the Fund's expenses (ratios detailed on page 14 of this report) reduce the Fund's NAV, they are already reflected in the Fund's total return on NAV shown in the table. NAV represents the underlying value of the Fund's net assets, but the market price per share may be higher or lower than NAV. Source: Administrator of the Fund.

[4] The Composite Index is a composite of the returns of the S&P 500® Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index (formerly known as the Barclays U.S. Utility Bond Index), weighted to reflect the stock and bond ratio of the Fund. The indices are calculated on a total return basis with dividends reinvested. Indices are unmanaged; their returns do not reflect any fees, expenses or sales charges; and they are not available for direct investment. Performance returns for the S&P 500® Utilities Index and Bloomberg Barclays U.S. Utility Bond Index were obtained from Bloomberg LP.

Merger and Acquisition Activity Throughout the Fund: Over the past six months, merger and acquisition activity has increased, as is typical in the later phase of an economic cycle. All the industries in which the Fund invests—utilities, telecommunications and energy master limited partnerships (MLPs)—have been involved. In the utility and telecommunications industries, acquisitions usually result in modest premiums and face long, complicated regulatory approval processes. But acquisitions can create opportunities to realize cost synergies and to boost growth at the merged company. A quick review of transactions that include companies in which the Fund has investments shows the extent of recent activity.

In April 2018, Vectren Corp. agreed to be acquired by CenterPoint Energy (both are Fund holdings). Reports had originally surfaced in August 2017 that such a deal was in the works. Both companies are well-managed utilities with some non-regulated businesses which should create synergies and add to growth at CenterPoint. Vectren has been a long-term holding in the Fund, so we expect to realize some attractive gains.

Dominion Energy (a Fund holding) announced in January its intention to buy SCANA Corp. in an all-stock transaction, which aimed to bring Dominion's scale and expertise to the South Carolina utility. Unfortunately, political and regulatory developments centered on SCANA's stranded nuclear plant may derail the acquisition.

The merger between another of the Fund's holdings, Great Plains Energy, and Westar Energy finally closed in early June after almost two years and a restructuring of the original deal terms. The merger is expected to bring benefits to both customers and the companies. A large share buyback is also planned sometime after the closing, and dividend growth is anticipated to resume, both of which are expected to be positive for Great Plains' stock price.

Moving to the telecommunications sector, the longstanding effort by AT&T Inc., a Fund holding, to acquire Time Warner Inc. overcame a Department of Justice antitrust challenge when a federal court ruled in AT&T's favor on June 12, 2018. The companies are expected to complete the merger imminently. AT&T sees Time Warner as key to its long-term strategy in a rapidly changing industry.

Surprisingly, T-Mobile USA and Sprint announced their intent to merge without even waiting for a decision in the AT&T/Time Warner litigation. Their merger would bring the number of national wireless network operators down from four to three, a combination that in the past has been considered unlikely to pass muster from an antitrust perspective. As for the impact of a T-Mobile/Sprint merger on the Fund's holdings in Verizon and AT&T, we think the wireless businesses of Verizon and AT&T could benefit from the improvement in market structure and the likely integration issues of merging the T-Mobile/Sprint networks. There could also be an important impact on tower companies, such as our Crown Castle International holding. The overlap of T-Mobile and Sprint networks could cause some loss of revenue, as the combined entity will want to rationalize its networks. However, given the long-term contracts held by tower companies and the enhanced ability of a merged company to invest in 5G networks, the ultimate impact of the merger on Crown Castle could be a net positive.

The midstream energy sector has also seen a number of recent transactions as the sector enters a period of heightened consolidation and restructuring. This is partly due to the need for MLPs to reduce the incentive distribution right (IDR) payments to their general partners and lower their cost of capital. Investor calls for simplified corporate structures that treat publicly traded limited partnership interest holders more favorably has also been a key driver. The impetus to implement these restructurings also got a boost on March 15, 2018 when the Federal Energy Regulatory Commission ("FERC") issued a series of rulings related to the new tax law, which effectively lowered the rates that MLPs could charge for the use of some of their natural gas pipelines. This raised the cost of holding pipelines in the MLP structure and has led many MLPs to examine ways to mitigate the impact of the ruling, one of which is to convert to a traditional "C-corp" structure.

In March after the FERC ruling, Tallgrass Energy GP announced it would buy in its MLP, Tallgrass Energy Partners LP, both Fund holdings. Unlike other MLP restructurings, the parent significantly increased its distribution as part of the deal and structured the transaction so that the MLP did not suffer a backdoor distribution cut, a positive for both companies.

Then in April, Marathon Petroleum said it was buying Andeavor, a petroleum refining and marketing company. While we do not own the primary companies involved in the transaction, we do own the two associated MLPs—MPLX LP and Andeavor Logistics LP. As has generally been the case with these deals, the expectation is that the parent will merge the two MLPs at some point down the road, benefitting MPLX more than Andeavor Logistics.

Enbridge Inc. revealed plans in May to buy in all of its sponsored vehicles, including Spectra Energy Partners (SEP), Enbridge Energy Partners, and Enbridge Energy Management. (Enbridge and SEP were holdings at the time of the announcement.) This would roll-up the stranded MLPs, diminish the impact of the tax ruling, and simplify Enbridge's corporate structure.

The Williams Companies, Inc. announced on the same day its intention to buy out the remaining units in Williams Partners LP, effectively easing part of the impact of the FERC rulings. The Williams Companies, Inc. and Williams Partners LP were both holdings of the Fund. This transaction was anticipated before the March FERC rulings, but it was undoubtedly accelerated by them.

A number of other MLPs have also recently announced similar transactions or their intent to examine such transactions. We expect that the trend toward simplified corporate structure will continue for MLPs and will ultimately improve corporate governance and broaden the investor base that will invest in midstream energy.

U.S. Monetary Policy: In December of 2015, the Federal Open Market Committee ("FOMC"), the committee within the Federal Reserve that sets domestic monetary policy, began to reverse the highly accommodative policy of the previous seven years, when it raised the target range for the federal funds rate for the first time in almost a decade. Since that time, the target range for the federal funds rate has been raised seven times, with the most recent increase coming on June 13, 2018 when it was raised to a range of 1.75% to 2.00%. As a result, investors are starting to realize that the era of unprecedented U.S. monetary stimulus may finally be coming to an end.

Nearly ten years after the recession, the U.S. economy remains on track to experience steady, albeit moderate, growth over the next few quarters. Although we expect a strengthening job market, improving housing sector, income tax reform and low energy prices to provide continued support for consumers, we believe that modest global growth, increased fiscal uncertainty and the ongoing move to a less accommodative monetary policy are likely to temper U.S. growth and keep the recovery slow and uneven.

Based on this economic backdrop, the debate over the FOMC's ability to raise the federal funds target rate to a more normal rate is likely to continue. As a result, the fixed income market could remain highly volatile and reactive to the tone of economic data. In the near term, we expect a measured U.S. economic recovery and relatively low global interest rates to limit upward pressure on U.S. Treasury yields. Over the longer term, a self-sustaining economic recovery, rising inflation expectations and growing budget deficits could set the stage for a sustained and meaningful rise in interest rates.

Board of Directors Meeting: At the regular March and June 2018 Board of Directors' meetings, the Board declared the following monthly dividends:

Cents Per Share	Record Date	Payable Date	Cents Per Share	Record Date	Payable Date
6.5	April 30	May 10	6.5	July 31	August 10
6.5	May 31	June 11	6.5	August 31	September 10
6.5	June 29	July 10	6.5	September 28	October 10

About Your Fund: The Fund seeks to achieve its investment objectives by investing primarily in the public utility industry. Under normal market conditions, more than 65% of the Fund's total assets are invested in a diversified portfolio of equity and fixed income securities of public utility companies engaged in the production, transmission or distribution of electric energy, gas or telephone services. The Fund does not currently use derivatives and has no investments in complex or structured investment vehicles.

The Fund seeks to provide investors with a stable monthly dividend that is primarily derived from current fiscal year earnings and profits. The current 6.5 cent per share monthly distribution rate is pursuant to a Managed Distribution Plan (MDP) that has been adopted by the Fund's Board of Directors. The MDP is described on the inside front cover of this report and in a Question and Answer format on the Fund's website, www.dnpselectincome.com.

The use of leverage enables the Fund to borrow at short-term rates and invest in higher yielding securities. As of April 30, 2018, the Fund's total leverage consisted of $300 million of floating rate preferred stock, $300 million of fixed rate secured notes and $400 million of floating rate secured debt outstanding under a committed loan facility. On that date the total amount of leverage represented approximately 28% of the Fund's total assets. The amount and type of leverage used is reviewed by the Board of Directors based on the Fund's expected earnings relative to the anticipated costs (including fees and expenses) associated with the leverage. In addition, the long-term expected benefits of leverage are weighed against the potential effect of increasing the volatility of both the Fund's net asset value and the market value of its common stock. Historically, the tendency of the U.S. yield curve to exhibit a positive slope (i.e., long-term rates higher than short-term rates) has fostered an environment in which leverage used to purchase fixed income securities can make a positive contribution to the earnings of the Fund. There is no assurance that this will continue to be the case in the future. A decline in the difference between short-term and long-term rates could have an adverse effect on the income provided from leverage. Also, the amount of leverage used to purchase equity securities will have a direct effect on the Fund's net asset value and may increase the volatility of the Fund's net asset value and market price. The use of leverage increases the benefits to the Fund when equity valuations are rising and conversely, exacerbates the negative impact to the Fund when equity valuations are falling. If the Fund were to conclude that the use of leverage was likely to cease being beneficial, it could modify the amount and type of leverage it uses or eliminate the use of leverage entirely.

Along with the influence on the income provided from leverage, the level of interest rates can be a primary driver of bond returns, including the return on your Fund's fixed income investments. For example, an extended environment of historically low interest rates adds an element of reinvestment risk, since the proceeds of maturing bonds may need to be reinvested in lower yielding securities. Alternatively, a sudden or unexpected rise in interest rates would likely reduce the total return of fixed income investments, since higher interest rates could be expected to depress the valuations of fixed rate bonds held in a portfolio.

Maturity and duration are measures of the sensitivity of a fund's fixed income investments to changes in interest rates. More specifically, duration refers to the percentage change in a bond's price for a given change in rates (typically +/- 100 basis points). In general, the greater the average maturity and duration of a portfolio, the greater is the potential percentage price volatility for a given change in interest rates. As of April 30, 2018 your Fund's fixed income investments had an average maturity of 6.5 years and duration of 4.7 years, while the Bloomberg Barclays U.S. Utility Bond Index had an average maturity of 15.2 years and duration of 9.8 years.

In addition to your Fund's fixed income investments, the income-oriented equity investments held in your Fund can be adversely affected by a rise in interest rates. However, while rising interest rates generally have a negative impact on income-oriented investments, if improved growth accompanies the rising rates, the impact can be mitigated.

As a practical matter, it is not possible for your Fund's portfolio of investments to be completely insulated from unexpected moves in interest rates. Management believes that over the long term, the conservative distribution of fixed income investments along the yield curve and the growth potential of income-oriented equity holdings, positions your Fund to take advantage of future opportunities while limiting volatility to some degree. However, a sustained and meaningful rise in interest rates from current levels would have the potential to significantly reduce the total return of leveraged funds holding income-oriented equities and fixed income investments, including the DNP Fund. A significant rise in interest rates would likely put downward pressure on both the net asset value and market price of such funds.

Annual Shareholder Meeting and Board of Directors Update: The annual meeting of the Fund's shareholders was held on March 13, 2018. At that meeting, holders of the Fund's common stock reelected Donald C. Burke, Clifford W. Hoffman and Eileen A. Moran as directors of the Fund.

Effective April 5, 2018, Mr. Hoffman resigned from the Board of Directors. Previously, on March 31, 2018, Virtus Investment Partners, Inc. ("Virtus"), the parent company of the Fund's investment adviser, Duff & Phelps Investment Management Co., filed a Form 8-K with the SEC, stating that the Audit Committee of the Board of Directors of Virtus had approved the appointment of Deloitte & Touche LLP ("Deloitte") as Virtus's independent registered public accounting firm for the fiscal year ending December 31, 2018, subject to completion of Deloitte's standard client acceptance procedures and execution of an engagement letter. Several days later, Mr. Hoffman, who is a retired Deloitte partner, informed the Board that, because of certain ongoing financial relationships he has with Deloitte, he is required to maintain independence from Deloitte's attest clients, including Virtus, and that, as a result, he had determined that it was necessary for him to resign from the Board. Mr. Hoffman joined the Board in 2016 and management would like to thank him for his insights and guidance during the time he was able to serve on the Board.

Visit us on the Web: You can obtain the most recent shareholder financial reports and distribution information at our website, www.dnpselectincome.com.

We appreciate your interest in DNP Select Income Fund Inc., and we will continue to do our best to be of service to you.

Connie M. Luecke, CFA	Nathan I. Partain
Vice President and Chief Investment Officer	Director, President and Chief Executive Officer

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS
April 30, 2018
(Unaudited)

Shares	Description	Value
COMMON STOCKS & MLP INTERESTS—119.6%		
	■ ELECTRIC, GAS AND WATER—84.2%	
2,533,240	Alliant Energy Corp.[a]	$108,802,658
1,688,000	Ameren Corp.[a]	98,950,560
900,000	American Electric Power Company, Inc.[a]	62,982,000
1,000,000	American Water Works Co.[a]	86,580,000
732,000	Atmos Energy Corp.[a]	63,603,480
3,071,300	CenterPoint Energy, Inc.[a][b]	77,796,029
2,397,000	CMS Energy Corp.[a]	113,114,430
864,000	Dominion Energy, Inc.	57,507,840
955,000	DTE Energy Co.[a][b]	100,657,000
1,000,000	Edison International	65,520,000
1,296,855	Emera Inc. (Canada)	40,454,956
1,719,400	Eversource Energy[a][b]	103,593,850
2,662,500	Great Plains Energy Inc.[a]	87,143,625
653,700	NextEra Energy, Inc.[a]	107,147,967
1,010,250	Nextera Energy Partners, LP	42,097,118
2,270,000	NiSource Inc.	55,365,300
800,000	Northwest Natural Gas Co.	49,040,000
2,300,000	OGE Energy Corp.[a]	75,601,000
576,000	ONE Gas, Inc.	40,158,720
1,000,000	Pinnacle West Capital Corp.[a]	80,500,000
1,800,000	Public Service Enterprise Group Inc.[a]	93,870,000
900,000	Sempra Energy[a][b]	100,620,000
1,500,000	South Jersey Industries, Inc.	46,350,000
2,000,000	Southern Co.[a][b]	92,240,000
778,000	Spire Inc.	56,132,700
1,500,000	Vectren Corp.[a][b]	105,405,000
1,500,000	WEC Energy Group, Inc.[a]	96,420,000
2,000,000	Xcel Energy Inc.[a][b]	93,680,000
		2,201,334,233
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—22.0%	
184,729	Andeavor Logistics LP	$7,839,899
595,765	Antero Midstream GP LP	10,259,073
435,000	Antero Midstream Partners LP	11,662,350
501,000	DCP Midstream LP	18,416,760
1,259,300	Enbridge Inc. (Canada)	38,119,011
880,032	Energy Transfer Equity LP	13,904,506
1,327,367	Energy Transfer Partners LP	23,919,153
880,000	EnLink Midstream Partners LP	12,848,000
1,276,000	Enterprise Products Partners LP	34,247,840
425,000	EQT GP Holdings, LP	10,625,000
545,000	GasLog Partners LP (Marshall Islands)	12,943,750
357,000	Genesis Energy LP	7,479,150
2,180,026	Kinder Morgan, Inc.[a]	34,488,011
347,090	Magellan Midstream Partners LP	22,848,935
727,185	MPLX LP	25,691,446
352,150	ONEOK, Inc.	21,206,473
717,000	Pembina Pipeline Corp. (Canada)	22,869,948
323,419	Phillips 66 Partners LP	16,035,114
805,500	Plains All American Pipeline, LP	18,937,305
430,625	Shell Midstream Partners LP	9,297,194
260,000	Spectra Energy Partners, LP	9,269,000
510,000	Tallgrass Energy GP, LP	10,434,600
415,000	Tallgrass Energy Partners LP	17,102,150
500,120	Targa Resources Corp.	23,490,636
1,375,500	TransCanada Corp. (Canada)[a][b]	58,389,975
267,440	Valero Energy Partners LP	10,545,159
651,460	Westlake Chemical Partners LP	14,690,423

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2018
(Unaudited)

Shares	Description	Value
362,000	Western Gas Partners LP	$17,397,720
791,500	The Williams Companies, Inc.	20,365,295
500,000	Williams Partners LP	18,200,000
		573,523,876
	■ TELECOMMUNICATIONS—13.4%	
1,983,000	AT&T Inc.[a]	64,844,100
951,515	BCE Inc. (Canada)[a]	40,391,812
800,000	CenturyLink Inc.	14,864,000
690,400	Crown Castle International Corp.	69,640,648
1,000,000	Orange SA (France)	18,261,933
1,280,300	Telus Corp. (Canada)	45,890,858
1,502,089	Verizon Communications Inc.[a][b]	74,128,092
782,200	Vodafone Group Plc ADR (United Kingdom)	23,004,502
		351,025,945
	Total Common Stocks & MLP Interests (Cost $2,430,235,573)	3,125,884,054

Par Value	Description	Value
BONDS—17.2%		
	■ ELECTRIC, GAS AND WATER—9.1%	
$22,000,000	Arizona Public Service Co. 6⅞%, 8/01/36[a][b]	28,131,757
10,450,000	Atmos Energy Corp. 8½%, 3/15/19[a][b]	10,957,713
11,000,000	Cleveland Electric Illuminating Co. 8⅞%, 11/15/18[a][b]	11,346,130
8,000,000	CMS Energy Corp. 5.05%, 3/15/22	8,416,200
5,000,000	Connecticut Light & Power Co. 3.20%, 3/15/27	4,825,347
15,305,000	Consolidated Edison Co. of New York 7⅛%, 12/01/18[a][b]	15,672,604
$10,000,000	DPL Capital Trust II 8⅛%, 9/01/31	$10,250,000
6,400,000	DTE Electric Co. 3.65%, 3/15/24	6,466,107
4,875,000	DTE Electric Co. 3.45%, 10/01/20	4,917,939
5,600,000	Edison International 4⅛%, 3/15/28	5,565,860
20,000,000	Entergy Texas Inc. 7⅛%, 2/01/19[a][b]	20,649,261
10,000,000	Florida Power & Light Co. 3¼%, 6/01/24	9,941,227
10,618,000	Indiana Michigan Power Co. 7.00%, 3/15/19[a][b]	10,993,691
10,000,000	Interstate Power & Light 3¼%, 12/01/24	9,788,840
5,000,000	Metropolitan Edison Co. 7.70%, 1/15/19[a]	5,170,157
12,000,000	National Fuel Gas Co. 8¾%, 5/01/19[a]	12,636,338
6,000,000	Nevada Power Co. 7⅛%, 3/15/19	6,221,251
5,000,000	Ohio Power Company 6.60%, 2/15/33	6,387,704
10,345,000	Oncor Electric Delivery Co. LLC 7.00%, 9/01/22[a][b]	11,796,780
14,000,000	Progress Energy Inc. 7.05%, 3/15/19[a][b]	14,508,026
6,528,000	Public Service New Mexico 7½%, 8/01/18[a]	6,605,983
6,000,000	Sempra Energy 3.55%, 6/15/24	5,911,721
10,000,000	Virginia Electric & Power Co. 3.15%, 1/15/26	9,585,334
		236,745,970

The accompanying notes are an integral part of these financial statements.

Par Value	Description	Value
	■ OIL & GAS STORAGE, TRANSPORTATION AND PRODUCTION—4.1%	
$6,488,000	Energy Transfer Partners 7.60%, 2/01/24	$7,299,835
8,850,000	Energy Transfer Partners 8¼%, 11/15/29	10,847,392
5,000,000	Enterprise Products Operating LLC 6½%, 1/31/19	5,131,987
12,826,000	EQT Corp. 8⅛%, 6/01/19[a]	13,498,984
8,030,000	Kinder Morgan, Inc. 6.85%, 2/15/20	8,509,770
14,445,000	Magellan Midstream Partners, LP 6.40%, 7/15/18[a][b]	14,556,003
11,000,000	ONEOK, Inc. 6.00%, 6/15/35	12,224,591
9,000,000	ONEOK Partners, LP 8⅝%, 3/01/19	9,411,802
5,000,000	Plains All American Pipeline, LP 4.65%, 10/15/2025	5,012,263
2,615,000	Spectra Energy Capital, LLC 6¾%, 7/15/18	2,634,483
9,140,000	TransCanada PipeLines Ltd. (Canada) 7⅛%, 1/15/19[a][b]	9,417,910
10,000,000	Williams Partners LP 3.60%, 3/15/22	9,915,271
		108,460,291
	■ TELECOMMUNICATIONS—3.7%	
$10,000,000	BellSouth Capital Funding Corp. 7⅞%, 2/15/30[a]	$12,352,052
15,000,000	CenturyLink Inc. 6⅞%, 1/15/28	13,762,500
5,900,000	Comcast Corp. 7.05%, 3/15/33	7,625,262
9,385,000	Crown Castle International Corp. 4.45%, 2/15/26	9,388,545
15,000,000	Koninklijke KPN NV (Netherlands) 8⅜%, 10/01/30[a]	20,106,439
5,000,000	TCI Communications Inc. 7⅛%, 2/15/28	6,202,750
15,500,000	Verizon Global Funding Corp. 7¾%, 12/01/30	20,132,509
5,000,000	Vodafone Group Plc (United Kingdom) 7⅞%, 2/15/30	6,387,626
		95,957,683
	■ NON-UTILITY—0.3%	
8,000,000	Dayton Hudson Corp. 9⅞%, 7/01/20[a]	9,099,679
		9,099,679
	Total Bonds (Cost $429,238,127)	450,263,623

TOTAL INVESTMENTS—136.8% (Cost $2,859,473,700)	3,576,147,677
Secured borrowings—(15.3)%	(400,000,000)
Secured notes—(11.5)%	(300,000,000)
Mandatory Redeemable Preferred Shares at liquidation value—(11.5)%	(300,000,000)
Other assets less other liabilities—1.5%	38,337,338
NET ASSETS APPLICABLE TO COMMON STOCK—100.0%	$2,614,485,015

(a) All or a portion of this security has been pledged as collateral for borrowings and made available for loan.

(b) All or a portion of this security has been loaned.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets applicable to common stock of the Fund.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
SCHEDULE OF INVESTMENTS—(Continued)
April 30, 2018
(Unaudited)

The Fund's investments are carried at fair value which is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. The three-tier hierarchy of inputs established to classify fair value measurements for disclosure purposes is summarized in the three broad levels listed below.

Level 1—quoted prices in active markets for identical securities

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.)

Level 3—significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments)

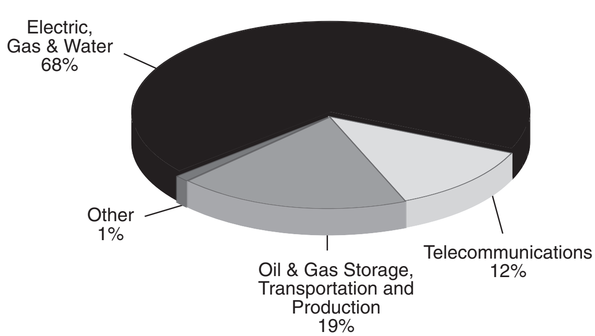
The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities. The following is a summary of the inputs used to value each of the Fund's investments at April 30, 2018:

	Level 1	Level 2
Common stocks & MLP interests	$3,125,884,054	—
Bonds	—	$450,263,623
Total	$3,125,884,054	$450,263,623

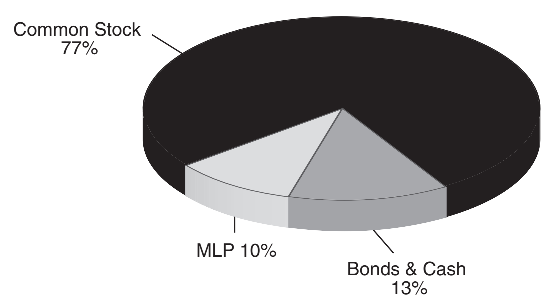
There were no Level 3 priced securities held and there were no transfers between Level 1 and Level 2 related to securities held at April 30, 2018.

Other information regarding the Fund is available on the Fund's website at www.dnpselectincome.com or the Securities and Exchange Commission's website at www.sec.gov.

SECTOR ALLOCATION*



ASSET CLASS ALLOCATION*



* Percentages are based on total investments rather than total net assets applicable to common stock and include securities pledged as collateral for the Fund's credit facility.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF ASSETS AND LIABILITIES
April 30, 2018
(Unaudited)

ASSETS:	
Investments at value (cost $2,859,473,700) including $374,128,684 of securities loaned	$3,576,147,677
Cash	33,972,743
Receivables:	
Securities sold	7,707,404
Interest	7,393,494
Dividends	8,951,889
Securities lending income	2,516
Prepaid expenses	459,752
Total assets	3,634,635,475
LIABILITIES:	
Secured borrowings (Note 6)	400,000,000
Secured notes (net of deferred offering costs of $2,891,592) (Note 6)	297,108,408
Dividends payable on common stock	18,816,201
Investment advisory fee (Note 3)	1,581,089
Administrative fee (Note 3)	373,752
Interest payable on secured notes (Note 6)	2,395,691
Interest payable on floating rate mandatory redeemable preferred shares (Note 7)	1,087,500
Interest payable on secured borrowings (Note 6)	144,857
Accrued expenses	202,822
Floating rate mandatory redeemable preferred shares (liquidation preference $300,000,000, net of deferred offering costs of $1,559,860) (Note 7)	298,440,140
Total liabilities	1,020,150,460
NET ASSETS APPLICABLE TO COMMON STOCK	$2,614,485,015
CAPITAL:	
Common stock ($0.001 par value per share; 300,000,000 shares authorized and 289,480,013 shares issued and outstanding)	$289,480
Additional paid-in capital	1,956,107,550
Accumulated net realized gain on investments	74,135,328
Distributions in excess of net investment income	(132,718,330)
Net unrealized appreciation on investments and foreign currency translation	716,670,987
Net assets applicable to common stock	$2,614,485,015
NET ASSET VALUE PER SHARE OF COMMON STOCK	$9.03

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF OPERATIONS
For the six months ended
April 30, 2018
(Unaudited)

INVESTMENT INCOME:	
Interest	$11,073,709
Dividends (less foreign withholding tax of $1,046,487)	65,820,655
Less return of capital distributions (Note 2)	(16,184,905)
Securities lending income, net	107,743
Total investment income	60,817,202
EXPENSES:	
Investment advisory fees (Note 3)	9,929,106
Interest expense and amortization of deferred offering costs on preferred shares (Note 7)	5,943,687
Interest expense and fees on secured borrowings (Note 6)	5,925,243
Interest expense and amortization of deferred offering costs on secured notes (Note 6)	4,553,285
Administrative fees (Note 3)	2,332,943
Reports to shareholders	465,500
Custodian fees	181,000
Professional fees	175,650
Directors' fees (Note 3)	162,441
Transfer agent fees	144,800
Other expenses	321,280
Total expenses	30,134,935
Net investment income	30,682,267
REALIZED AND UNREALIZED GAIN (LOSS):	
Net realized gain on investments	74,137,010
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(268,451,955)
Net realized and unrealized loss	(194,314,945)
NET DECREASE IN NET ASSETS APPLICABLE TO COMMON STOCK RESULTING FROM OPERATIONS	$(163,632,678)

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENTS OF CHANGES IN NET ASSETS

	For the six months ended April 30, 2018 (Unaudited)	For the year ended October 31, 2017
OPERATIONS:		
Net investment income	$30,682,267	$62,244,319
Net realized gain	74,137,010	126,213,457
Net change in unrealized appreciation (depreciation)	(268,451,955)	200,614,061
Net increase (decrease) in net assets applicable to common stock resulting from operations	(163,632,678)	389,071,837
DISTRIBUTIONS TO COMMON STOCKHOLDERS:		
Net investment income	(30,682,267)*	(74,460,417)
In excess of net investment income	(81,884,513)*	—
Net realized gain	—*	(117,352,438)
Return of capital	—*	(31,075,165)
Decrease in net assets from distributions to common stockholders (Note 5)	(112,566,780)	(222,888,020)
CAPITAL STOCK TRANSACTIONS:		
Shares issued to common stockholders from dividend reinvestment of 1,986,064 and 3,838,880 shares, respectively	20,143,711	39,383,563
Net increase in net assets derived from capital share transactions	20,143,711	39,383,563
Total increase (decrease) in net assets	(256,055,747)	205,567,380
TOTAL NET ASSETS APPLICABLE TO COMMON STOCK:		
Beginning of period	2,870,540,762	2,664,973,382
End of period (including distributions in excess of net investment income of $132,718,330 and $50,833,817 respectively)	$2,614,485,015	$2,870,540,762

* Allocations to net investment income, net realized gain and/or return of capital will be determined at fiscal year end.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
STATEMENT OF CASH FLOWS
For the six months ended April 30, 2018 (Unaudited)

INCREASE (DECREASE) IN CASH		
Cash flows provided by (used in) operating activities:		
Interest received	$13,557,572	
Income dividends received	49,278,422	
Return of capital distributions on investments	15,222,319	
Securities lending income, net	107,250	
Interest paid on secured borrowings	(5,836,586)	
Interest paid on secured notes	(4,380,000)	
Interest paid on floating rate mandatory redeemable preferred shares	(5,391,521)	
Expenses paid	(14,267,091)	
Purchase of investment securities	(282,845,701)	
Proceeds from sales and maturities of investment securities	325,471,495	
Net cash provided by operating activities		$90,916,159
Cash flows provided by (used in) financing activities:		
Distributions paid	(112,437,686)	
Proceeds from issuance of common stock under dividend reinvestment plan	20,143,711	
Net cash used in financing activities		(92,293,975)
Net decrease in cash and cash equivalents		(1,377,816)
Cash and cash equivalents—beginning of period		35,350,559
Cash and cash equivalents—end of period		$33,972,743
Reconciliation of net decrease in net assets resulting from operations to net cash provided by operating activities:		
Net decrease in net assets resulting from operations		$(163,632,678)
Purchase of investment securities	(282,845,701)	
Proceeds from sales and maturities of investment securities	325,471,495	
Net realized gain on investments	(74,137,010)	
Net change in unrealized (appreciation) depreciation on investments	268,451,955	
Net amortization and accretion of premiums and discounts on debt securities	2,745,483	
Return of capital distributions on investments	15,222,319	
Amortization of deferred offering costs	542,696	
Increase in interest receivable	(261,620)	
Increase in dividends receivable	(357,328)	
Increase in interest payable on floating rate mandatory redeemable preferred shares	215,108	
Decrease in interest payable on secured notes	(32,352)	
Increase in interest payable on secured borrowings	88,657	
Decrease in accrued expenses	(554,371)	
Increase in other receivable	(494)	
Total adjustments		254,548,837
Net cash provided by operating activities		$90,916,159

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
FINANCIAL HIGHLIGHTS—SELECTED PER SHARE DATA AND RATIOS

The table below provides information about income and capital changes for a share of common stock outstanding throughout the periods indicated (excluding supplemental data provided below):

	For the six months ended April 30, 2018 (Unaudited)	For the year ended October 31, 2017	2016	2015	2014	For the ten months ended October 31, 2013	For the year ended December 31, 2012
PER SHARE DATA:							
Net asset value:							
Beginning of period	$9.98	$9.40	$8.72	$10.21	$8.98	$8.23	$8.33
Net investment income	0.11	0.22	0.27	0.29	0.35	0.27	0.48
Net realized and unrealized gain (loss)	(0.67)	1.14	1.19	(1.00)	1.66	1.13	0.21
Dividends on auction preferred stock from net investment income	—	—	—	—	—	—	(0.02)
Benefit to common stockholders from tender offer for preferred stock	—	—	—	—	—	—	0.01
Net increase (decrease) from investment operations applicable to common stock	(0.56)	1.36	1.46	(0.71)	2.01	1.40	0.68
Distributions on common stock:							
Net investment income	(0.11)	(0.26)	(0.31)	(0.36)	(0.39)	(0.30)	(0.44)
In excess of net investment income	(0.28)	—	—	—	—	—	—
Net realized gain	—	(0.41)	(0.34)	(0.34)	(0.30)	(0.33)	(0.28)
Return of capital	—	(0.11)	(0.13)	(0.08)	(0.09)	(0.02)	(0.06)
Total distributions	(0.39)	(0.78)	(0.78)	(0.78)	(0.78)	(0.65)	(0.78)
Net asset value:							
End of period	$9.03	$9.98	$9.40	$8.72	$10.21	$8.98	$8.23
Per share market value:							
End of period	$10.88	$11.25	$10.09	$9.77	$10.47	$9.70	$9.47
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON STOCK:							
Operating expenses	2.24%*	2.04%	1.86%	1.64%	1.60%	1.55%*	1.77%
Operating expenses, without leverage	1.01%*	1.02%	1.04%	1.03%	1.05%	1.07%*	1.18%
Net investment income	2.28%*	2.23%	2.98%	3.05%	3.67%	3.58%*	5.03%
SUPPLEMENTAL DATA:							
Total return on market value[(1)]	0.52%	20.17%	12.08%	1.08%	17.05%	9.69%	(6.17)%
Total return on net asset value[(1)]	(5.60)%	15.04%	17.34%	(7.09)%	23.37%	17.35%	8.53%
Portfolio turnover rate	8%	11%	16%	15%	16%	10%	14%
Net assets applicable to common stock, end of period (000's omitted)	$2,614,485	$2,870,541	$2,664,973	$2,440,250	$2,820,578	$2,448,236	$2,219,458
Borrowings outstanding, end of period (000's omitted)	$700,000	$700,000	$700,000	$700,000	$700,000	$861,800	$861,800
Preferred stock outstanding, end of period (000's) omitted	$300,000	$300,000	$300,000	$300,000	$300,000	$138,200	$138,200
Asset coverage on borrowings[(2)]	$5,164	$5,529	$5,236	$4,915	$5,458	$4,001	$3,736
Asset coverage ratio on total leverage (borrowings and preferred)[(3)]	361%	387%	367%	344%	382%	345%	322%

* Annualized

(1) Total return on market value assumes a purchase of common stock at the opening market price on the first day and a sale at the closing market price on the last day of each period shown in the table and assumes reinvestment of dividends at the actual reinvestment prices obtained under the terms of the Fund's dividend reinvestment plan. Total return on net asset value uses the same methodology, but with use of net asset value for beginning, ending and reinvestment values.

(2) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at period end divided by the borrowings outstanding at period end, calculated per $1,000 principal amount of borrowing.

(3) Represents value of net assets applicable to common stock plus the borrowings and preferred stock outstanding at period end divided by the borrowings and preferred stock outstanding at period end.

The accompanying notes are an integral part of these financial statements.

DNP SELECT INCOME FUND INC.
NOTES TO FINANCIAL STATEMENTS
April 30, 2018
(Unaudited)

Note 1. Organization:

DNP Select Income Fund Inc. (the "Fund") was incorporated under the laws of the State of Maryland on November 26, 1986. The Fund commenced operations on January 21, 1987, as a closed-end diversified management investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The primary investment objectives of the Fund are current income and long-term growth of income. Capital appreciation is a secondary objective. In 2013, the Fund changed its fiscal year end to October 31 from December 31.

Note 2. Significant Accounting Policies:

The following are the significant accounting policies of the Fund:

A. Investment Valuation: Equity securities traded on a national or foreign securities exchange or traded over-the counter and quoted on the NASDAQ Stock Market are valued at the last reported sale price or, if there was no sale on the valuation date, then the security is valued at the mean of the bid and ask prices, in each case using valuation data provided by an independent pricing service, and are generally classified as Level 1. Equity securities traded on more than one securities exchange shall be valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities and are classified as Level 1. If there was no sale on the valuation date, then the security is valued at the mean of the closing bid and ask prices of the exchange representing the principal market for such securities. Debt securities are valued at the mean of the bid and ask prices provided by an independent pricing service when such prices are believed to reflect the fair value of such securities and are generally classified as Level 2. Any securities for which it is determined that market prices are unavailable or inappropriate are valued at a fair value using a procedure determined in good faith by the Board of Directors and are classified as Level 2 or 3 based on the valuation inputs.

B. Investment Transactions and Investment Income: Security transactions are recorded on the trade date. Realized gains or losses from sales of securities are determined on the identified cost basis. Dividend income is recognized on the ex-dividend date. Interest income and expense are recognized on the accrual basis. Discounts and premiums on securities are amortized or accreted over the lives of the respective securities for financial reporting purposes. Discounts and premiums are not amortized or accreted for tax purposes.

The Fund invests in master limited partnerships ("MLPs") which make distributions that are primarily attributable to return of capital. Dividend income is recorded using management's estimate of the percentage of income included in the distributions received from the MLP investments based on their historical dividend results. Distributions received in excess of this estimated amount are recorded as a reduction of cost of investments (i.e., a return of capital). The actual amounts of income and return of capital are only determined by each MLP after its fiscal year-end and may differ from the estimated amounts. For the year ended October 31, 2017, 100% of the MLP distributions were treated as a return of capital.

C. Federal Income Taxes: It is the Fund's intention to comply with requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income and capital gains to its shareholders. Therefore, no provision for Federal income or excise taxes is required.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Since tax authorities can examine previously filed tax returns, the Fund's tax returns filed for the tax years 2014 to 2017 are subject to review.

D. Foreign Currency Translation: Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation at the mean of the quoted bid and asked prices of such currencies. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts at the rate of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss on investments.

E. Use of Estimates: The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 3. Agreements and Management Arrangements:

A. Adviser and Administrator: The Fund has an Advisory Agreement with Duff & Phelps Investment Management Co. (the "Adviser") an indirect, wholly owned subsidiary of Virtus Investment Partners, Inc. ("Virtus"), to provide professional investment management services for the Fund and has an Administration Agreement with J. J. B. Hilliard, W. L. Lyons, LLC (the "Administrator") to provide administrative and management services for the Fund. The Adviser receives a quarterly fee at an annual rate of 0.60% of the Average Weekly Managed Assets of the Fund up to $1.5 billion and 0.50% of Average Weekly Managed Assets in excess thereof. The Administrator receives a quarterly fee at annual rates of 0.20% of Average Weekly Managed Assets up to $1 billion, and 0.10% of Average Weekly Managed Assets over $1 billion. For purposes of the foregoing calculations, "Average Weekly Managed Assets" is defined as the average weekly value of the total assets of the Fund minus the sum of all accrued liabilities of the Fund (other than the aggregate amount of any outstanding borrowings or other indebtedness constituting financial leverage).

B. Directors: The Fund pays each director not affiliated with the Adviser an annual fee. Total fees paid to directors for the six months ended April 30, 2018 were $162,441.

C. Affiliated Shareholder: At April 30, 2018, Virtus Partners, Inc. (a wholly owned subsidiary of Virtus) held 229,206 shares of the Fund, which represent 0.08% of the shares of common stock outstanding. These shares may be sold at any time.

Note 4. Investment Transactions:

Purchases and sales of investment securities (excluding short-term investments) for the six months ended April 30, 2018 were $282,845,701 and $333,178,899, respectively.

Note 5. Distributions and Tax Information:

At October 31, 2017, the federal tax cost and aggregate gross unrealized appreciation (depreciation) were as follows:

Federal Tax Cost	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
$2,885,790,955	$1,082,150,579	$(128,291,439)	$953,859,140

The difference between the book basis and tax basis of unrealized appreciation (depreciation) and cost of investments is primarily attributable to MLP earnings and basis adjustments, the tax deferral of wash sales losses, the accretion of market discount and amortization of premiums.

The Fund declares and pays monthly dividends on its common shares of a stated amount per share. Subject to approval and oversight by the Fund's Board of Directors, the Fund seeks to maintain a stable distribution level (a Managed Distribution Plan) consistent with the Fund's primary investment objective of current income. If and when sufficient investment income is not available on a monthly basis, the Fund will distribute long-term capital gains and/or return capital in order to maintain the $0.065 per common share distribution level. The amount and timing of distributions are determined in accordance with federal tax regulations, which may differ from U.S. generally accepted accounting principles.

The tax character of distributions paid to common shareholders during the year ended October 31, 2017 was as follows:

	10/31/17
Distributions paid from:	
Ordinary income	$76,777,949
Long-term capital gains	114,785,379
Return of capital	31,075,165
Total distributions	$222,638,493

The tax character of distributions paid in 2018 will be determined at the Fund's fiscal year end, October 31, 2018.

Note 6. Debt Financing:

The Fund has a Committed Facility Agreement (the "Facility") with a commercial bank (the "Bank") that allows the Fund to borrow cash up to a limit of $400,000,000. The Fund has also issued Secured Notes (the "Notes"). The Facility and Notes rank pari passu and are senior, with priority in all respects to the outstanding common and preferred stock as to the payment of dividends and with respect to the distribution of assets upon dissolution, liquidation or winding up of the affairs of the Fund. Key information regarding the Facility and Notes is detailed below.

A. Borrowings Under the Facility: Borrowings under the Facility are collateralized by certain assets of the Fund (the "Hypothecated Securities"). The Fund expressly grants the Bank the right to re-register the Hypothecated

Securities in its own name or in another name other than the Fund's and to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Hypothecated Securities. Interest is charged at 3 month LIBOR (London Inter-bank Offered Rate) plus an additional percentage rate of 0.90% on the amount borrowed. The Bank has the ability to require repayment of the Facility upon 179 days' notice or following an event of default. For the six months ended April 30, 2018, the average daily borrowings under the Facility and the weighted daily average interest rate were $400,000,000 and 2.95%, respectively. As of April 30, 2018, the amount of such outstanding borrowings was $400,000,000 and the applicable interest rate was 3.26%.

The Bank has the ability to borrow the Hypothecated Securities ("Rehypothecated Securities"). The Fund is entitled to receive a fee from the Bank in connection with any borrowing of Rehypothecated Securities. The fee is computed daily based on a percentage of the difference between the fair market rate as determined by the Bank and the Fed Funds Open and is paid monthly. The Fund can designate any Hypothecated Security as ineligible for rehypothecation and can recall any Rehypothecated Security at any time and if the Bank fails to return it (or an equivalent security) in a timely fashion, the Bank will be liable to the Fund for the ultimate delivery of such security and certain costs associated with delayed delivery. In the event the Bank does not return the security or an equivalent security, the Fund will have the right to, among other things, apply and set off an amount equal to 100% of the then-current fair market value of such Rehypothecated Securities against any amounts owed to the Bank under the Facility. The Fund is entitled to receive an amount equal to any and all interest, dividends or distributions paid or distributed with respect to any Hypothecated Security on the payment date. At April 30, 2018, Hypothecated Securities under the Facility had a market value of $1,840,749,640 and Rehypothecated Securities had a market value of $374,128,684. If at the close of any business day, the value of all outstanding Rehypothecated Securities exceeds the value of the Fund's borrowings, the Bank shall promptly, at its option, either reduce the amount of the outstanding Rehypothecated Securities or deliver an amount of cash at least equal to the excess amount.

B. Notes: In 2016, the Fund completed a private placement of $300,000,000 of Notes in two fixed-rate series. Net proceeds from the issuances were used to reduce the amount of the Fund's borrowing under its Facility. The Notes are secured by a lien on all assets of the Fund of every kind, including all securities and all other investment property, equal and ratable with the liens securing the Facility. The Notes are not listed on any exchange or automated quotation system.

Key terms of each series of secured notes is as follows:

Series	Amount	Rate	Maturity	Estimated Fair Value
A	$100,000,000	2.76%	7/22/23	$94,320,000
B	200,000,000	3.00%	7/22/26	183,880,000
	$300,000,000			$278,200,000

The Fund incurred costs in connection with the issuance of the Notes. These costs were recorded as a deferred charge and are being amortized over the respective life of each series of Notes. Amortization of these offering costs of $205,638 is included under the caption "Interest expense and amortization of deferred offering costs on secured notes" on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the Notes under the caption "Secured notes" on the Statement of Assets and Liabilities.

Holders of the Notes are entitled to receive semi-annual interest payments until maturity. The Notes accrue interest at the annual fixed rate indicated above. The Notes are subject to optional and mandatory redemption in certain circumstances and subject to certain prepayment penalties and premiums.

The estimated fair value of the Notes was calculated, for disclosure purposes, based on estimated market yields and credit spreads for comparable instruments or representative indices with similar maturity, terms and structure. The Notes are categorized as Level 2 within the fair value hierarchy.

Note 7. Floating Rate Mandatory Redeemable Preferred Shares:

In 2014, the Fund issued 3,000 Floating Rate Mandatory Redeemable Preferred Shares ("MRP Shares") in four series each with a liquidation preference of $100,000 per share. Proceeds from the issuances were used to redeem all of the remaining outstanding remarketed preferred shares and to reduce the size of the Fund's credit facility.

Key terms of each series of MRP Shares at April 30, 2018 are as follows:

Series	Shares Outstanding	Liquidation Preference	Quarterly Rate Reset	Rate	Weighted Daily Average Rate	Mandatory Redemption Date
A	1,320	$132,000,000	3M LIBOR + 2.00%	4.31%	3.68%	4/1/2019
B	600	60,000,000	3M LIBOR + 2.05%	4.36%	3.73%	4/1/2021
C	750	75,000,000	3M LIBOR + 2.15%	4.46%	3.83%	4/1/2024
D	330	33,000,000	3M LIBOR + 1.95%	4.26%	3.63%	4/1/2021
	3,000	$300,000,000				

The Fund incurred costs in connection with the issuance of the MRP Shares. These cost were recorded as a deferred charge and are being amortized over the respective life of each series of MRP Shares. Amortization of these deferred offering costs of $337,058 is included under the caption "Interest expense and amortization of deferred offering costs on preferred shares" on the Statement of Operations and the unamortized balance is deducted from the carrying amount of the MRP Shares under the caption "Floating rate mandatory redeemable preferred shares" on the Statement of Assets and Liabilities.

Holders of the MRP Shares are entitled to receive quarterly cumulative cash dividend payments on the first business day following each quarterly dividend date which is the last day of each of March, June, September and December.

MRP Shares are subject to optional and mandatory redemption in certain circumstances. The redemption price per share is equal to the sum of the liquidation preference per share plus any accumulated but unpaid dividends plus, in some cases, an early redemption premium (which varies based on the date of redemption). The MRP Shares are not listed on any exchange or automated quotation system. The fair value of the MRP Shares is estimated to be their liquidation preference. The MRP Shares are categorized as Level 2 within the fair value hierarchy. The Fund is subject to certain restrictions relating to the MRP Shares such as maintaining certain asset coverage, effective leverage ratio and overcollateralization ratio requirements. Failure to comply with these restrictions could preclude the Fund from declaring any distributions to common shareholders and could trigger the mandatory redemption of the MRP Shares at liquidation value.

In general, the holders of the MRP Shares and of the Common Stock have equal voting rights of one vote per share. The holders of the MRP Shares are entitled to elect two members of the Board of Directors, and separate class votes are required on certain matters that affect the respective interests of the MRP Shares and the Common Stock.

Note 8. Indemnifications:

Under the Fund's organizational documents, its Officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not occurred. However, the Fund has not had prior claims or losses pursuant to these arrangements and expects the risk of loss to be remote.

Note 9. Subsequent Events:

The Fund filed a preliminary registration statement with the Securities and Exchange Commission on March 27, 2018 for a public offering of up to $250 million of its common stock in one or more offerings at prices and on terms to be determined. The Fund intends to invest the proceeds of any offering of securities in accordance with its investment objectives and policies as stated in its prospectus. This registration statement was declared effective on June 6, 2018.

RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the terms of the Fund's investment advisory agreement must be reviewed and approved at least annually by the Board of Directors of the Fund (the "Board"), including a majority of the directors who are not "interested persons" of the Fund, as defined in section 2(a)(19) of the 1940 Act (the "Independent Directors"). Section 15(c) of the 1940 Act also requires the Fund's directors to request and evaluate, and the Fund's investment adviser to furnish, such information as may reasonably be necessary to evaluate the terms of the investment advisory agreement. To assist the Board with this responsibility, the Board has appointed a Contracts Committee, which is composed of the Independent Directors of the Fund and acts under a written charter that was most recently amended on December 17, 2015. A copy of the charter is available on the Fund's website at www.dnpselectincome.com and in print to any shareholder, upon request.

The Contracts Committee, assisted by the advice of independent legal counsel, conducted an annual review of the terms of the Fund's contractual arrangements, including the investment advisory agreement with Duff & Phelps Investment Management Co. (the "Adviser"). Set forth below is a description of the Contracts Committee's annual review of the Fund's investment advisory agreement, which provided the material basis for the Board's decision to continue the investment advisory agreement.

In the course of the Contracts Committee's review, the members of the Contracts Committee considered all of the information they deemed appropriate, including informational materials furnished by the Adviser in response to a request made by independent counsel on behalf of the Contracts Committee. In arriving at its recommendation that continuation of the investment advisory agreement was in the best interests of the Fund and its shareholders, the Contracts Committee took into account all factors that it deemed relevant, without identifying any single factor or group of factors as all-important or controlling. Among the factors considered by the Contracts Committee, and the conclusion reached with respect to each, were the following:

Nature, extent, and quality of services. The Contracts Committee considered the nature, extent and quality of the services provided to the Fund by the Adviser. Among other materials, the Adviser furnished the Contracts Committee with a copy of its most recent investment adviser registration form (Form ADV). In evaluating the quality of the Adviser's services, the Contracts Committee noted the various complexities involved in the operations of the Fund, such as the use of multiple forms of leverage (senior notes, preferred stock and borrowings under a credit facility) and the rehypothecation of portfolio securities pledged under the credit facility, and concluded that the Adviser is consistently providing high-quality services to the Fund in an increasingly complex environment. The Contracts Committee also considered the length of service of the individual professional employees of the Adviser who provide services to the Fund. In the Contracts Committee's view, the long-term service of capable and conscientious professionals provides a significant benefit to the Fund and its shareholders. The Contracts Committee also considered the Fund's investment performance as discussed below. The Contracts Committee also took into account its evaluation of the quality of the Adviser's code of ethics and compliance program. In light of the foregoing, the Contracts Committee concluded that it was generally satisfied with the nature, extent and quality of the services provided to the Fund by the Adviser.

Investment performance of the Fund and the Adviser. The Contracts Committee reviewed the Fund's investment performance over time and compared that performance to other funds in its peer group. In making its comparisons, the Contracts Committee utilized data provided by the Adviser and a report from Broadridge ("Broadridge"), an independent provider of investment company data. As reported by Broadridge, the Fund's net asset value ("NAV") total return ranked in the first quintile among all leveraged closed-end equity funds categorized by Broadridge as utility funds for the 2-, 3-, and 10-year periods ended June 30, 2017, and ranked in the second quintile for the 5-year period, and the fourth quintile for the 1-year period, each ended June 30, 2017. The Adviser provided the Contracts Committee with performance information for the Fund for the 1-, 3-, and 5-year periods ended June 30, 2017, measured against three benchmarks: the Broadridge Utility Peer Group Average, a composite of the Dow Jones Utility Index and the Bloomberg Barclays U.S. Utility Bond Index (the "Dow Jones Composite"), and a composite of the S&P 500 Utilities Index and the Bloomberg Barclays U.S. Utility Bond Index (the "S&P Composite"), each calculated to reflect the relative weights of the Fund's equity and bond portfolios. The Contracts Committee noted that on an NAV total return basis, the Fund outperformed the Broadridge Utility Peer Group Average for the 3- and 5-year periods ended June 30, 2017, while underperforming for the 1-year period ended June 30, 2017. The Contracts Committee further noted that on a market value basis, the Fund outperformed the Broadridge Utility Peer Group Average for the 3-year period ended June 30, 2017, while underperforming for the 1- and 5-year periods ended June 30, 2017. The Contracts Committee also noted that the Fund's NAV total return outperformed the Dow Jones Composite and the S&P Composite for the 1- and 5-year periods ended June 30, 2017, while trailing those same composite indices over the 3-year period ended June 30, 2017. On a market value basis, the Fund outperformed the Dow Jones Composite and the S&P Composite for the 1- and 3-year periods ended June 30, 2017, while trailing those composite indices for the 5-year period ended June 30, 2017.

The Contracts Committee also considered that since current income is one of the Fund's primary objectives, one of the best measures of the Adviser's performance is the fact that the Fund has been paying a regular 6.5 cent per share monthly distribution on its common stock since July 1997, and that the Fund's annualized distribution rate of 7.08% as of June 30, 2017 compares favorably with the 3.43% dividend yield of the S&P Utilities Index (and the 1.97% dividend yield of the S&P 500 Index, representing the broader market), while considering that the Fund's distribution rate contains a component of return of capital. The Contracts Committee noted that the Fund's managed distribution plan provides for the Fund to distribute all available investment income to shareholders and, if sufficient investment income is not available on a monthly basis, to distribute long-term capital gains and/or return capital to its shareholders in order to maintain the 6.5 cent per share monthly distribution level. Additionally, the Contracts Committee considered the fact that over a 10-year period ended June 30, 2017, the Fund's common stock has traded at a premium to NAV over 96% of the time (even though most closed-end funds trade at a discount to NAV) as further evidence of the Adviser's successful management of the Fund's investment portfolio.

Costs of services and profits realized. The Contracts Committee considered the reasonableness of the compensation paid to the Adviser, in both absolute and comparative terms, and also the profits realized by the Adviser and its affiliates from its relationship with the Fund. To facilitate this analysis, the Contracts Committee retained Broadridge to furnish a report comparing the Fund's management fee (defined as the sum of the advisory fee and administration fee) and other expenses to the similar expenses of other comparable funds selected by Broadridge (the "Broadridge expense group"). The Contracts Committee reviewed, among other things, information provided by Broadridge comparing the Fund's contractual management fee rate (at common asset levels) and actual management fee rate (reflecting fee waivers, if any) as a percentage of total assets and as a percentage of assets attributable to common stock to other funds in its Broadridge expense group. Based on the data provided on management fee rates, the Contracts Committee noted that: (i) the Fund's contractual management fee rate at a common asset level was lower than the median of its Broadridge expense group; (ii) the actual total expense rate was above the median on a total asset basis and on the basis of assets attributable to common stock; and (iii) the actual management fee rate was lower than the median of its Broadridge expense group on a total asset basis and on the basis of assets attributable to common stock.

In reviewing expense ratio comparisons between the Fund and other funds in the peer group selected by Broadridge, the Contracts Committee considered leverage-related expenses separately from other expenses. The reasons are that leverage-related expenses on a fund's income statement are affected not only by the amount of leverage used, but also by the form and terms of such leverage, making direct comparisons between funds difficult. Also, unlike all the other expenses of the Fund (and other funds) which are incurred in return for a service, leverage expenses are incurred in return for the receipt of additional capital that is then invested by the Fund (and other funds using leverage) in additional portfolio securities that produce revenue directly offsetting the leverage expenses. Accordingly, in evaluating the cost of the Fund's leverage, the Contracts Committee considered the specific benefits to the Fund's common shareholders of maintaining such leverage, noting that the Fund's management and the Board regularly monitor the amount, form, terms and risks of the Fund's leverage, and that such leverage has continued to be accretive, generating net income for the Fund's common shareholders over and above its cost.

The Adviser also furnished the Contracts Committee with copies of its financial statements, and the financial statements of its parent company, Virtus Investment Partners, Inc. The Adviser also provided information regarding the revenue and expenses related to its management of the Fund, and the methodology used by the Adviser in allocating such revenue and expenses among its various clients. In reviewing those financial statements and other materials, the Contracts Committee examined the profitability of the investment advisory agreement to the Adviser and determined that the profitability of that contract was reasonable in light of the services rendered to the Fund. The Contracts Committee considered that the Adviser must be able to compensate its employees at competitive levels in order to attract and retain high-quality personnel to provide high-quality service to the Fund. The Contracts Committee concluded that the investment advisory fee was the product of arm's length bargaining and that it was fair and reasonable to the Fund.

Economies of scale. The Contracts Committee considered whether the Fund has appropriately benefited from any economies of scale. The Contracts Committee noted the breakpoints whereby the advisory fee is reduced at higher asset levels and concluded that any economies of scale are being shared between Fund shareholders and the Adviser in an appropriate manner.

Comparison with other advisory contracts. The Contracts Committee also received comparative information from the Adviser with respect to its standard fee schedule for investment advisory clients other than the Fund. The Contracts Committee noted that, among all accounts managed by the Adviser, the Fund's advisory fee rate is comparable to the Adviser's standard fee schedule at certain asset levels. However, the Contracts Committee noted that the services provided by the Adviser to the Fund are significantly more extensive and demanding than the services provided by the Adviser to its non-investment company, institutional accounts. Specifically, in providing services to the Fund, the Contracts Committee considered that the Adviser needs to: (1) comply with the 1940 Act, the Sarbanes-Oxley Act and other federal securities laws and New York Stock Exchange requirements, (2) provide for external reporting (including quarterly and semi-annual reports to shareholders, annual audited financial statements and disclosure of proxy voting), tax compliance and reporting (which are particularly complex for investment companies), requirements of Section 19 of the 1940 Act relating to the source of distributions, (3) prepare for and attend meetings of the Board and its committees, (4) communicate with Board and committee members between meetings, (5) communicate with a retail shareholder base consisting of thousands of investors, (6) manage the use of different forms of financial leverage and respond to changes in the financial markets and regulatory environment that could affect the amount and type of the Fund's leverage and (7) respond to unanticipated issues in the financial markets or regulatory environment that can impact the Fund. Based on the fact that the Adviser only provides the foregoing services to its investment company clients and not to its institutional account clients, the Contracts Committee concluded that the management fees charged to the Fund are reasonable compared to those charged to other clients of the Adviser, when the nature and scope of the services provided to the Funds are taken into account. Furthermore, the Contracts Committee noted that many of the Adviser's other clients would not be considered "like accounts" of the Fund because these accounts are not of similar size and do not have the same investment objectives as, or possess other characteristics similar to, the Fund.

Indirect benefits. The Contracts Committee considered possible sources of indirect benefits to the Adviser from its relationship to the Fund, including brokerage and soft dollar arrangements. In this regard, the Contracts Committee noted that the Fund does not utilize affiliates of the Adviser for brokerage purposes, that the Adviser does not use third-party soft dollar arrangements and that the Adviser has continued to seek opportunities to reduce brokerage costs borne by the Fund.

Conclusion. Based upon its evaluation of all material factors, including the foregoing, and assisted by the advice of independent legal counsel, the Contracts Committee concluded that the continued retention of the Adviser as investment adviser to the Fund was in the best interests of the Fund and its shareholders. Accordingly, the Contracts Committee recommended to the full Board that the investment advisory agreement with the Adviser be continued for a one-year term ending March 1, 2019. On December 14, 2017, the Contracts Committee presented its recommendations, and the criteria on which they were based, to the full Board, whereupon the Board, including all of the Independent Directors voting separately, accepted the Contracts Committee's recommendations and unanimously approved the continuation of the current investment advisory agreement with the Adviser for a one-year term ending March 1, 2019.

INFORMATION ABOUT PROXY VOTING BY THE FUND (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website www.dnpselectincome.com or on the SEC's website www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dnpselectincome.com or on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE FUND'S PORTFOLIO HOLDINGS (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended January 31 and July 31) on Form N-Q. The Fund's Form N-Q is available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the SEC's Public Reference Room may be obtained by calling (800) 732-0330. In addition, the Fund's Form N-Q is available without charge, upon request, by calling the Administrator toll-free at (833) 604-3163 or is available on the Fund's website at www.dnpselectincome.com.

REPORT ON ANNUAL MEETING OF SHAREHOLDERS (Unaudited)

The Annual Meeting of Shareholders of the Fund was held on March 13, 2018. The following is a description of each matter voted upon at the meeting and the number of votes cast on each matter:

	Shares Voted For	Shares Withheld
1. Election of directors*		
Directors elected by the holders of the Fund's common stock to serve until the Annual Meeting in the year 2021 or until their successors are duly elected and qualified:		
Donald C. Burke	210,497,810	4,248,281
Clifford W. Hoffman**	208,267,262	6,478,829
Eileen A. Moran	210,637,440	4,108,651

* Directors whose term of office continued beyond this meeting are as follows: Robert J. Genetski, Philip R. McLoughlin, Geraldine M. McNamara, Nathan I. Partain and David J. Vitale.

** Resigned effective April 5, 2018

Board of Directors

DAVID J. VITALE
Chairman

EILEEN A. MORAN
Vice Chairperson

DONALD C. BURKE

ROBERT J. GENETSKI

PHILIP R. MCLOUGHLIN

GERALDINE M. MCNAMARA

NATHAN I. PARTAIN, CFA

Officers

NATHAN I. PARTAIN, CFA
President and Chief Executive Officer

DANIEL J. PETRISKO, CFA
Senior Vice President and Assistant Secretary

CONNIE M. LUECKE, CFA
Vice President and Chief Investment Officer

WILLIAM J. RENAHAN
Vice President and Secretary

DIANNA P. WENGLER
Vice President and Assistant Secretary

ALAN M. MEDER, CFA, CPA
Treasurer and Assistant Secretary

JOYCE B. RIEGEL
Chief Compliance Officer

DNP Select Income Fund Inc.

Common stock listed on the New York Stock Exchange under the symbol DNP

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Custodian

The Bank of New York Mellon

Legal Counsel

Mayer Brown LLP

Independent Registered Public Accounting Firm

Ernst & Young LLP