



Investment Philosophy and Attributes

We believe that the value of a real estate security extends beyond the value of the underlying real estate. Through fundamental research, we can uncover and exploit inefficiencies in the market. Our team has been employing this same philosophy, process and style for well over a decade.

Point of Distinction

Our investment strategy focuses exclusively on companies with a "Rental" business profile. "Rental" companies derive 70% or more of total revenue from rental income and are most similar in business profile to U.S. REITs. Importantly, over the trailing 15 years ending March 31, 2012, Global "Rental" companies have generated superior risk-adjusted returns versus Global "Non-Rental" companies¹ and have demonstrated a lower correlation to global equities.²

Portfolio Information

Portfolio Construction Guidelines

Holdings	40 - 60
Annual turnover	< 50%
Individual holding market cap	> \$300 million
Target weighted average market cap	+/- \$2 billion vs. benchmark
Cash	< 5%
Single security	< 500 bps of relative exposure

Global Real Estate Securities Team

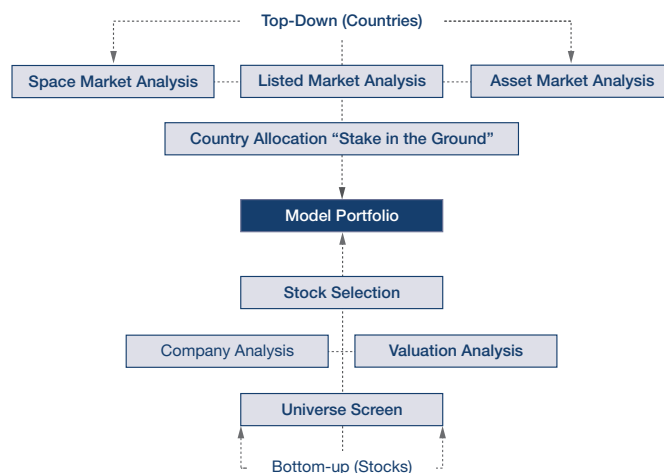
	Investment Experience
Geoffrey Dybas, CFA Senior Portfolio Manager	22 Years
Frank Haggerty, Jr., CFA Portfolio Manager	16 Years
Ron She, CFA Senior Analyst	14 Years
Michael Slater, CFA Senior Analyst	20 Years
Tim Fitzgerald Head of Equity Trading	31 Years
Brian VanderMeulen Equity Trader	15 Years
Kevin Callahan Director, Institutional Clients	34 Years
Barry Cope Product Specialist	17 Years

Portfolio Characteristics

	Portfolio*	FTSE EPRA/NAREIT Developed Rental ex U.S. Index (Net)
Earnings Multiple (P/E), 2012 est.	16.0x	17.4x
Earnings Growth Rate, 2012 est.	3.6%	2.9%
PEG Ratio, 2012	4.4x	6.0x
Dividend Yield	4.6%	4.9%
Dividend Coverage, 2012 est.	1.4x	1.3x
Weighted Avg Market Cap (bn)	\$7.5	\$6.5
Median Market Cap (bn)	\$4.1	\$1.5
Cash	2.2%	0.0%

Sources: Bloomberg, FTSE, SNL Financial, Duff & Phelps

Investment Process



Performance as of 3/31/12

	Composite Gross Return	Composite Net Return	FTSE EPRA/NAREIT Developed Rental ex U.S. Index (Net)
Qtr.	15.0%	14.7%	12.4%
YTD	15.0	14.7	12.4
1 Year	-1.0	-1.9	-2.3
3 Years	28.5	27.4	27.4
Since Inception	-3.5	-4.4	-6.7

Composite Inception Date: 10/31/2007. Time periods over one year are annualized. Past performance is not indicative of future results. Please see the Institutional Performance & Disclosure.

Risk/Return (Since Inception)

	Composite	FTSE EPRA/NAREIT Developed Rental ex U.S. Index (Net)
Alpha	2.9%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	0.0	-0.1
Standard Deviation	32.6%	33.1%
Information Ratio	1.1	0.0
Tracking Error	2.7	0.0

Source: PSN Enterprise

Top Ten Holdings

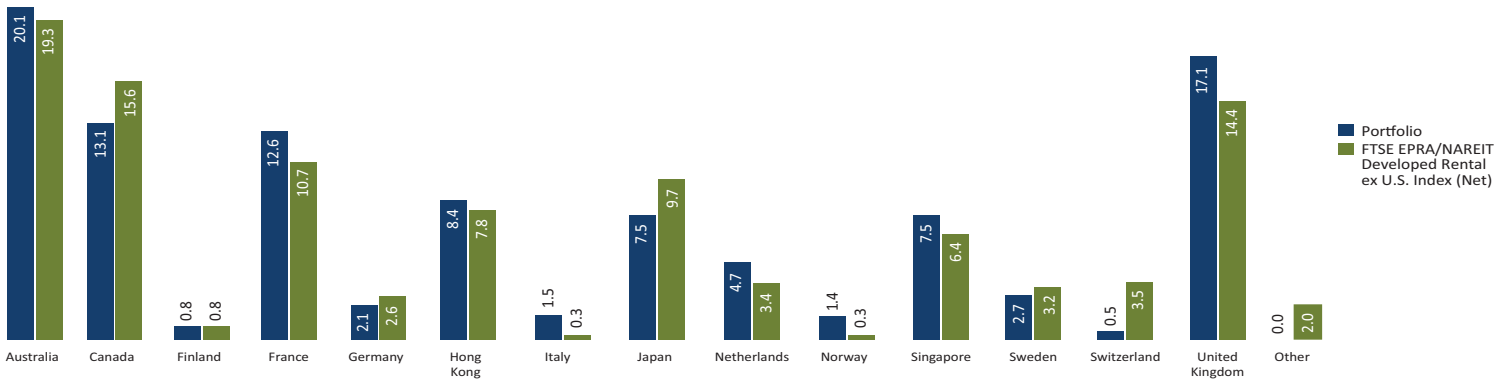
	Portfolio*
Westfield Group	9.7%
Unibail Rodamco SE	7.3
Hongkong Land Holdings Ltd.	4.6
Land Securities Group PLC	4.3
Link R/E Investment Trust	3.9
RioCan REIT	3.9
Brookfield Office Properties	3.7
Goodman Group	3.1
Corio NV	2.9
Westfield Retail Trust	2.9
Total	46.3

*Material is supplemental to the Institutional Performance & Disclosure. Portfolio information is based on a representative institutional account. Holdings are subject to change.

It should not be assumed that securities identified were or will be profitable. The top ten holdings list represents the largest percentage holdings of a representative institutional account excluding cash as of 3/31/12 and does not represent all of the securities held in client portfolios. The securities identified may no longer be held in client portfolios and the holdings of any particular client portfolio may vary. The list is provided for illustrative purposes and should not be considered a recommendation to purchase or sell a particular security. A complete list of holdings and transactions for the previous twelve months is available upon request.



Country Allocation vs. Benchmark (%)



Source: FTSE
Portfolio information is based on a representative institutional account re-weighted to 0% cash. Material is supplemental to the Institutional Performance and Disclosure. Holdings are subject to change.

Institutional Performance & Disclosure

Year-End (12/31)	Annual Composite Return Gross (%)	Annual Composite Return Net (%)	Annual Benchmark Return (Net)(%)	3-Year Annualized Standard Deviation Composite (%)	3-Year Annualized Benchmark (%)	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US \$mm)	Firm Total Assets (US \$bn)
2011	-9.35	-10.19	-8.86	24.20	23.54	< 5	n.a.	20.2	8.6
2010	20.45	19.42	19.97	28.16	29.18	< 5	n.a.	26.4	7.2
2009	40.67	39.49	39.09			< 5	n.a.	29.9	6.5
2008	-45.88	-46.45	-50.94			< 5	n.a.	44.9	5.8
2007*	-10.65	-10.80	-12.30			< 5	n.a.	11.7	7.3
Annualized Return Since Inception (October 31, 2007 - December 31, 2011)									
	-6.89	-7.75	-9.68						

*Partial year return. Composite inception is October 31, 2007.

Duff & Phelps Investment Management Co. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Duff & Phelps Investment Management Co. has been independently verified for the periods January 1, 1993 through December 31, 2011. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

1. Organization – Duff & Phelps Investment Management Co. (“Duff & Phelps” or the “firm”) is a registered investment adviser and a wholly owned subsidiary of Virtus Investment Partners. Duff & Phelps manages assets on behalf of institutional separate accounts and open-end and closed-end funds. Registration of an investment adviser does not imply any level of skill or training.

2. Composite Description – The International Real Estate Securities Composite includes all fully discretionary accounts that focus their investments in international real estate equity securities. The inception date of the Composite is October 31, 2007 and the Composite was created on January 1, 2008. The Composite contains less than 5 portfolios.

Accounts meeting Composite criteria are included in the Composite pursuant to the Composite's Grace Period Policy. The Composite's Grace Period Policy requires account inclusion following account inception in the (1) first full month following inception when inception occurs on the 15th or prior of a given month; or (2) second full month following inception when inception occurs after the 15th of a given month.

3. Benchmark – The Composite Benchmark is the FTSE EPRA/NAREIT Developed Rental ex U.S. Index (Net), a free-float market capitalization index measuring developed market international real estate securities, which meet minimum size, liquidity and investment focus criteria. The Benchmark is a sub-set of the FTSE EPRA/NAREIT Investment Focus Index Series, which separates the existing constituents into both Rental and Non-Rental Indices. A company is classified as Rental if the rental revenue from properties is greater than or equal to 70% of total revenue. The classification is based on revenue sources as disclosed in the latest published financial statement. The Benchmark is a custom benchmark as the Rental Index utilized is ex U.S. Exchange rates used for the Benchmark are WM/Reuters Closing Spot Rates™ collected at 16:00 hours London time; the Composite uses WM/Reuters Closing Spot Rates™ collected at 16:00 hours New York time. Prior to 2012, the Composite utilized a systematic fair value methodology triggered by significant events (such as significant movements in U.S. markets following international markets' closings). The Benchmark does not utilize a systematic fair value methodology, and effective 2012, the Composite does not utilize such a methodology. The withholding tax rates used in the calculation of the Benchmark are those applied to dividends received by a Luxembourg based UCIT

fund; the withholding tax rates used in the calculation of the Composite are those applied to dividends received by U.S. entities. Prior to 2012, Benchmark results were presented gross of withholding taxes; the change to net of withholding was made to more closely reflect the potential results of an investor.

4. Calculations - Returns are total, time-weighted rates of return expressed in U.S. dollars and include accrued income. The Composite and Benchmark results reflect the reinvestment of dividends and other earnings. Portfolios are valued on a trade date basis. Monthly performance is calculated by linking daily returns. The Composite return is an asset weighted average of the performance results of all the portfolios in the Composite based on beginning of month values. Composite dispersion is not presented for periods with 5 or fewer portfolios. The 3-year annualized ex-post standard deviation measures the variability of the Composite and the Benchmark returns over the preceding 36-month time period.

5. Performance and Fee Information - Investment performance returns are presented on both a gross of fee and net of fee basis. Gross composite returns are calculated net of trading costs, but do not reflect any deduction for investment advisory fees, custodial charges or other costs that a client might incur in connection with the management of an account. The firm's fee schedule for management of institutional separate International Real Estate Securities accounts is: .90% on the first \$10 million, .75% on the next \$15 million, and for any assets over \$25 million, the fee is subject to negotiation. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. Initial minimum account size for institutional accounts is \$5 million. Net composite returns are calculated by subtracting the highest separate account investment management fee, as stated in the firm's Form ADV for the respective management style, from gross composite results on a quarterly basis in arrears. Index returns do not reflect the deduction of any fees.

6. Additional Information – Duff & Phelps's policies for valuing portfolios, calculating performance and preparing compliant presentations, as well as a complete list of composite descriptions, are available upon request.

Past performance is not indicative of future results.

¹As measured by the UBS Global Investors Index and the UBS Global Developers Index (sub-sets of the UBS Global Real Estate Index). The term “Rental” is synonymous with the term “Investors” and the term “Non-Rental” with “Developers.” Risk-adjusted returns are calculated by dividing annualized total return by annualized standard deviation.

²As measured by the MSCI® All Country World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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