



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 December 31, 2010, 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

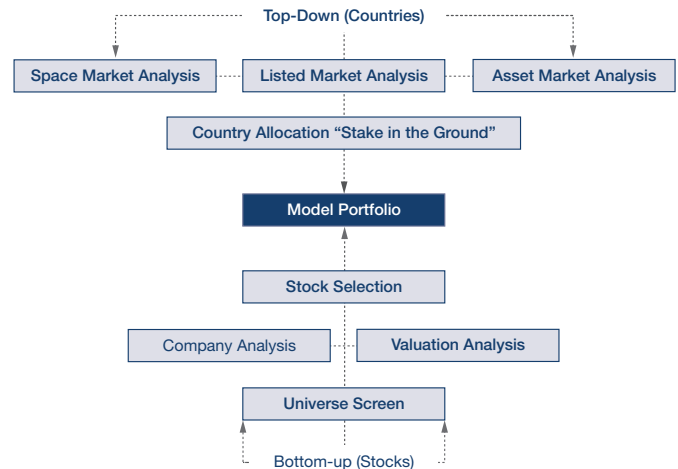
Portfolio Construction Guidelines

Holdings	40 - 60
Annual turnover	< 50%
Individual holding market cap	> \$300 million
Target weighted average market cap	\$6 - 10 billion
Cash	< 5%
Single security	< 500 bps of relative exposure

Global Real Estate Securities Team

	Investment Experience
Geoffrey Dybas, CFA Senior Portfolio Manager	21 Years
Frank Haggerty, Jr., CFA Portfolio Manager	15 Years
Ron She, CFA Senior Analyst	13 Years
Michael Slater, CFA Senior Analyst	19 Years
Eden Levinson Analyst	18 Years
Krishna Soma, CFA Analyst	10 Years
Tim Fitzgerald Head of Equity Trading	30 Years
Brian VanderMeulen Equity Trader	14 Years
Barry Cope Product Specialist	16 Years

Investment Process



Performance as of 12/31/10

	Composite Gross Return	Composite Net Return	FTSE EPRA/NAREIT Developed Rental ex U.S. Index
Qtr.	5.9%	5.7%	6.4%
YTD	20.5	19.4	20.6
1 Year	20.5	19.4	20.6
3 Years	-2.8	-3.7	-5.9
Since Inception	-6.1	-7.0	-9.4

Composite Inception Date: 10/31/2007. Time periods over one year are annualized. Past performance is no guarantee of future results. Please see the Institutional Performance & Disclosure.

Portfolio Characteristics

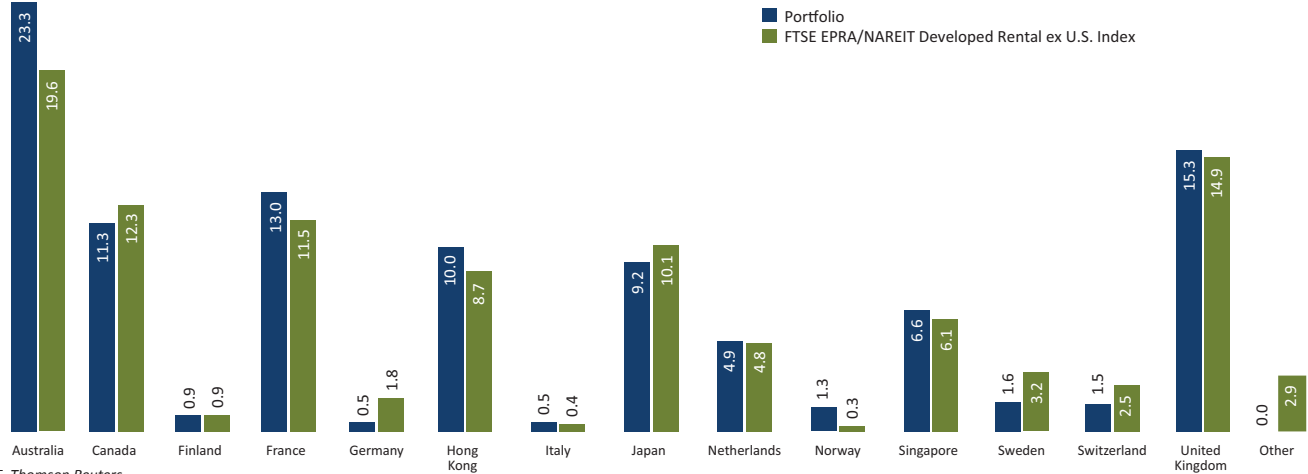
	Portfolio*	FTSE EPRA/NAREIT Developed Rental ex U.S. Index
Earnings Multiple (P/E), 2011 est.	16.2x	17.1x
Earnings Growth Rate, 2011 est.	2.1%	1.5%
PEG Ratio, 2011	7.7x	11.4x
Dividend Yield	4.7%	4.9%
Dividend Coverage, 2011 est.	1.4x	1.4x
Weighted Avg Market Cap (bn)	\$7.4	\$6.8
Median Market Cap (bn)	\$3.3	\$1.5
Cash	1.0%	0.0%

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

Top Ten Holdings

	Portfolio*
Westfield Group	7.7%
Unibail-Rodamco	7.4
Hongkong Land Holdings Ltd.	5.2
Westfield Retail Trust	4.4
Land Securities Group PLC	3.7
Brookfield Properties Corp.	3.5
Corio N.V. REIT	3.5
RioCan REIT	3.4
Link Real Estate Investment Trust	3.3
Klepierre	3.2
Total	45.3

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 12/31/10 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 (%)


Sources: FTSE, Thomson Reuters.

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	Annual Return Gross (%)	Annual Return Net (%)	FTSE EPRA/NAREIT Developed Rental ex U.S. Index	Number of Portfolios	DPIM Total Assets (U.S. \$bn)	Composite Assets (U.S. \$mm)	Percent of Firm Assets (%)	Dispersion %
2010	20.45	19.42	20.63	< 5	7.2	26.4	< 1	n/a
2009	40.67	39.49	40.02	< 5	6.5	29.9	< 1	n/a
2008	-45.88	-46.45	-50.67	< 5	5.8	44.9	< 1	n/a
Annualized Return Since Inception (October 31, 2007 - December 31, 2010)								
	-6.10	-6.96	-9.42					

Duff & Phelps Investment Management Company - Duff & Phelps Investment Management Company has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Duff & Phelps Investment Management Co. has been verified by Ashland Partners & Company LLP. A copy of the verification report is available upon request. The performance results displayed herein represent the investment performance for the International Real Estate Securities Composite of institutional accounts managed by Duff & Phelps Investment Management Co. (DPIM). DPIM is a wholly owned subsidiary of Virtus Investment Partners and is a registered investment adviser. Additional information regarding the firm's policies and procedures for calculating and reporting performance results and a complete listing and description of all composites are available upon request. Past performance is not indicative of future results.

Investment performance returns are presented on both a gross of fee and net of fee basis. Gross 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. Fees are calculated quarterly, which produces a compounding effect on the total rate of return net of management fees. DPIM'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. The 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 our highest separate account investment management fee, as stated in our Form ADV for the respective management style, from gross composite results on a quarterly basis in arrears.

Selection Criteria - Returns are based on all fee-paying, discretionary accounts under management. Accounts meeting composite criteria are included in the applicable composite in the first full month under management. Terminated accounts remain in a composite through the last full month under management.

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.

Benchmark Data Source: FTSE International Limited ("FTSE") © FTSE 2010. FTSE is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE NAREIT Index Series and FTSE EPRA NAREIT Global Index Series vest in FTSE and the National Association of Real Estate Investment Trusts ("NAREIT"). Neither FTSE nor its licensors, nor NAREIT accept any liability for any errors or omissions in the FTSE NAREIT Index Series, FTSE EPRA NAREIT Global Index Series and FTSE EPRA NAREIT Custom Index Series or underlying data. No further distribution of FTSE Data is permitted without FTSE's express written consent. Reproduced with permission of FTSE.

All indices, trademarks and copyrights are the property of their respective owners.

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; the Composite creation date is January 1, 2008. The Composite contains less than 5 portfolios. The Composite's benchmark is the FTSE EPRA/NAREIT Developed Rental ex U.S. Index, 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. The withholding tax rates used in the calculation of the Composite are those applied to the dividends received by U.S. entities; the benchmark is gross of withholding taxes. The composite utilizes 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. Indices are gross of fees and not available for direct investments.

Calculation Methodology - The Composite return is an asset-weighted average of the performance results of all of the portfolios in the Composite based on beginning of month values. Composite results are total, time-weighted rates of return expressed in U.S. Dollars and include the reinvestment of dividends and other earnings. Portfolios are valued on a daily basis and monthly returns are calculated by linking daily returns. Quarterly and annual composite-level returns are calculated by geometrically linking monthly and quarterly returns, respectively. Composite and benchmark returns are calculated net of non-reclaimable withholding taxes. Recoverable withholding taxes are accrued. Composite dispersion is not presented for periods with 5 or fewer portfolios.