



Focus, Analysis and Discipline in Income-Oriented Investing

Investment strategies

- Duff & Phelps pursues a limited number of highly targeted investment strategies with exceptional depth of resources, expertise and intellectual rigor
- Strategies leverage the substance, perspective and culture of a respected and established fundamental research boutique to meet the needs of investors for focused and effective investment management services

Dynamic process since our earliest beginnings

- Research and analysis of utility company securities for over 70 years
- Identification of attractive opportunities and strategies with effective risk management of investing in income-producing securities

Continues on today

- Analysts and portfolio managers build on the firm's legacy in equity income and fixed income securities
- An earned reputation as a pioneer and leader on investing in real estate investment trusts, infrastructure and utility companies
- Focused investment strategies for specialized clients, including nuclear decommissioning trusts

Valued for consistency

- In approach
- In results
- In the long and productive tenures of investment professionals
- In our commitment to meeting clients' goals and interests over all others



Duff & Phelps Investment Management Co. is an investment advisor registered with the SEC that was established in 1979 and which grew out of the Duff & Phelps investment research firm that dates back to 1932. Each product is managed with a disciplined, consistent philosophy, style and process by deep, experienced and stable teams. Duff & Phelps is committed to an unwavering focus on achievement of client objectives, direct access to portfolio management teams, on-site meetings, monthly/quarterly statements and reports, and quarterly market outlook communications.

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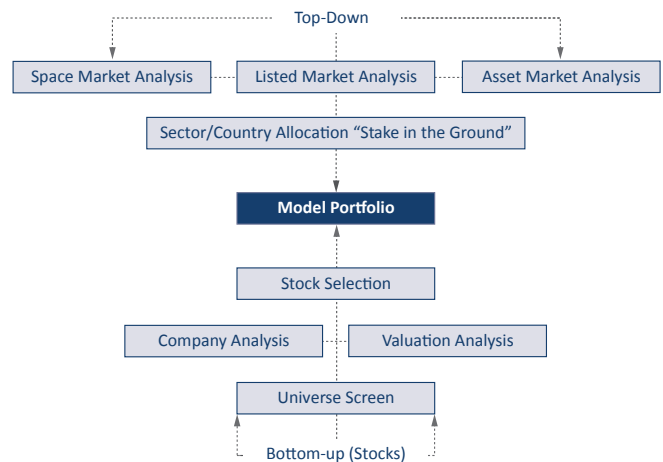
Real Estate

Duff & Phelps offers U.S., international and global real estate investment strategies that focus on the analysis of REITs and real estate securities. There are no investments in direct real estate or privately held real estate companies. The team's process begins with a top-down macro-economic review that is combined with a bottom-up approach utilizing fundamental research and a blend of value and growth attributes reflective of its GARP style. The U.S. REIT strategy maintains a bias toward low portfolio turnover and larger, more liquid securities. The team believes that market inefficiencies can be exploited through extensive on-site property and management reviews. Domestic, global and international REIT and real estate securities portfolios are diversified by geographic region and property type.



Investment Process

- Maintain a 3-dimensional view of real estate markets
- Assess the acumen of REITs' management
- Evaluate portfolio strategy
- Assess internal and external growth
- Review balance sheets
- Examine earning and cash flow growth
- Analyze dividend growth and valuations



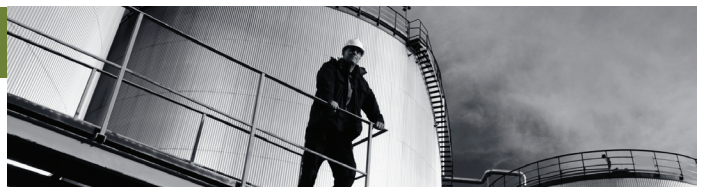
Global Listed Infrastructure

Duff & Phelps' conservative approach to infrastructure investing provides access to this new and exciting asset class in a risk controlled manner, utilizing the experience and expertise of our dedicated team of specialist investment professionals.

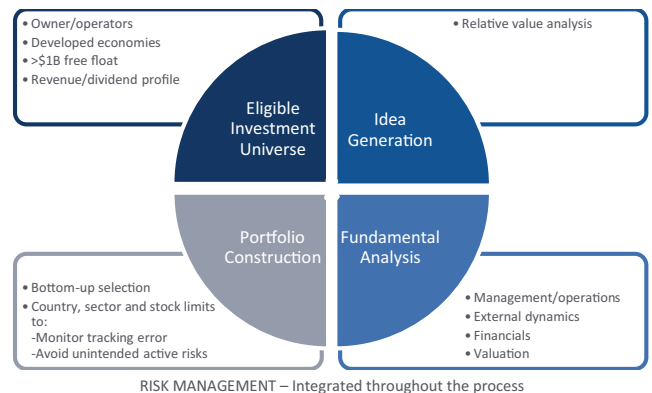
Our investment philosophy is based on the desire to capture the long-term financial benefits of the infrastructure asset class. To achieve this goal, we invest in listed securities of owner/operator infrastructure companies within the communication, utilities, transportation and energy sectors in developed markets.

The strategy is designed to deliver the distinct portfolio benefits provided by the infrastructure asset class which are:

- Steady and predictable income
- Capital appreciation potential
- Enhanced diversification and reduced volatility
- Inflation protection
- Long duration of investments



Investment Process





Investment Grade Fixed Income

Duff & Phelps believes that the most effective way to provide incremental value for a fixed income portfolio is by focusing on investment grade securities while following a moderate turnover strategy. Duff & Phelps utilizes both qualitative and quantitative analytical methods to determine the optimal duration, yield curve distribution, sector allocations and security specific exposure relative to a given benchmark.

Investment Process

MACRO ANALYSIS

Determination of macroeconomic and interest rate outlook

INTEREST RATE STRATEGY

Duration posture and yield curve positioning

SECTOR STRATEGY

Optimum allocation among applicable sectors

SECURITY SELECTION

Detailed credit review and optionality analysis

PORTFOLIO CONSTRUCTION

Ongoing review to insure consistency with policy
Moderate turnover and minimum realized gains

High Grade Core Fixed Income

- **Objective:** Produce predictable and consistent excess returns versus the benchmark while minimizing risk by constructing a high quality portfolio with moderate interest rate risk consisting of investment grade U.S. fixed income securities
- Utilize multiple sector approach, including non-benchmark sectors like Tax-Exempt Municipal Bonds

Tax-Exempt Municipal Bonds

- **Objective:** Provide current income exempt from Federal Income Tax, and to the extent possible, from state and local income tax, while simultaneously preserving the client's principal
- Invest broadly across the yield curve and concentrate on the identification of value and tax-optimizing investments, while controlling credit risk through a superior security selection process



Custom Portfolios and Strategies

Duff & Phelps manages multiple-asset-class portfolios for institutions with specific needs based on regulatory, tax or other conditions such as nuclear decommissioning trusts ("NDTs"), post-retirement health care funds ("VEBAs") and nuclear spent fuel trusts.

Versatile Approach¹

Fixed Income Benchmarks

- Barclays Capital U.S. Aggregate Bond Index
- Barclays Capital U.S. Government / Credit Bond Index
- Barclays Capital U.S. 1-3 Year Government / Credit Index
- Barclays Capital U.S. 1-5 Year Government / Credit Index
- Barclays Capital U.S. Long Corporate Bond Index
- Barclays Capital U.S. 1-2 Year Government Bond Index
- Barclays Capital 10 Year Municipal Bond Index
- Barclays Capital 7 Year Municipal Bond Index
- Barclays Capital 5 Year Municipal Bond Index
- BofA Merrill Lynch 1-3 Year US Treasury Index

Equity Benchmarks

- S&P 500 Index
- S&P 100[®] Index

Customized Capabilities

- Separate account management
- Accommodate client's specific benchmark and investment guidelines
- Optimize each portfolio's unique tax circumstances
- Conform to the specific investment needs and statutory requirements of each client

Investment Policies for Customized Portfolios

- Long only positions
- No futures and options
- Minimal cash positions
- U.S. dollar investments



Global Real Estate Securities

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