



Investment Philosophy & Attributes

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

Portfolio Information

Portfolio Construction Guidelines

Holdings	45 - 55
Sector allocation	± 10% vs. benchmark weight
Single security	Maximum 10% of portfolio ± 5% vs. benchmark weight
Cash	Maximum 5%
Country allocation	Minimum 25% U.S. Minimum 3 countries
Annual turnover	Generally less than 40%

Global Listed Infrastructure Team

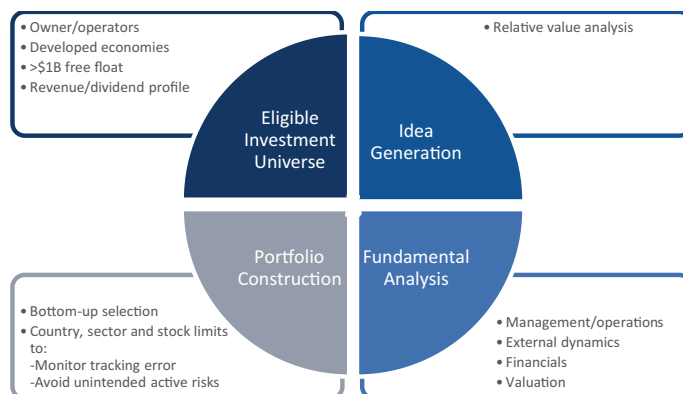
	Investment Experience
Randle Smith, CFA Sr. Portfolio Manager Sr. Global Electric/Gas/Transportation Analyst	22 Years
Connie Luecke, CFA Sr. Portfolio Manager Sr. Global Communications/Transportation Analyst	29 Years
Nathan Partain, CFA Chief Investment Officer	25 Years
Deborah Jansen, CFA Senior Global Electric/Gas/Energy Analyst	31 Years
Joylin Brown, CFA Global Electric/Gas/Transportation Analyst	19 Years
Eric Elvekrog, CFA, CPA Global Communications Analyst	19 Years
Charles Georgas, CFA, CIPM MLP Analyst	13 Years
Kevin Callahan Director, Institutional Clients	34 Years
Kyle West Product Specialist	6 Years

Risk/Return (5 Years)

	Composite	Benchmark ¹
Alpha	3.4%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	0.2	0.0
Standard Deviation	18.5%	18.7%
Information Ratio	1.5	0.0
Tracking Error	2.4	0.0

Source: PSN Enterprise

Investment Process



RISK MANAGEMENT – Integrated throughout the process

Composite Performance as of 3/31/12

	Composite Gross Return	Composite Net Return	Benchmark ¹
Qtr.	3.5%	3.3%	2.5%
YTD	3.5	3.3	2.5
1 Year	8.0	7.1	1.8
3 Years	19.6	18.6	15.5
5 years	3.9	3.0	0.4
Since Inception	8.2	7.3	6.2

Composite Inception Date 12/31/2004. Time periods over one year are annualized. Past performance is not indicative of future results. Please see the Institutional Performance and Disclosure.

Portfolio Characteristics

	Portfolio*
Return on Equity	12.3%
Dividend Yield	4.3%
Price to Cash Flow Multiple	7.9x
P/E - Forward 12 months	15.4x
EPS Growth Rate, Forward 3-5 years	8.6%
PEG Ratio, Forecast 12 months	1.8x
Weighted Avg Market Cap (bn)	\$34.5
Median Market Cap (bn)	\$11.7
Cash	0.4%

Source: MSCI, Thomson Reuters

Top Ten Holdings

	Portfolio*
Enbridge Inc.	7.5%
Williams Companies Inc.	5.8
Spectra Energy Corp.	5.7
TransCanada Corp.	5.1
AT&T Inc.	4.9
Vodafone Group PLC ADR	4.7
Transurban Group	3.1
American Tower Corp.	2.8
Koninklijke Vopak N.V.	2.7
Crown Casle International Corp.	2.5

Total 44.8

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.

*Portfolio is a representative institutional account re-weighted to 0% cash. Holdings are subject to change. Material is supplemental to the Institutional Performance & Disclosure.

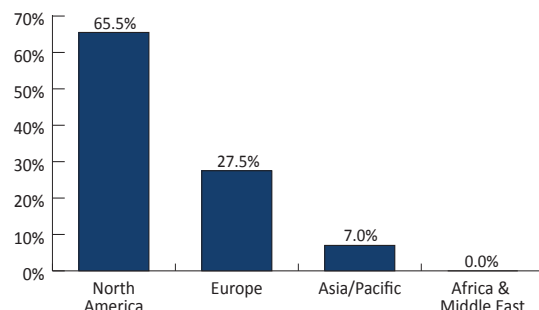


Portfolio Allocation as of 3/31/12

Sector Weights

Sector	Portfolio	Sector	Portfolio
Communications	29.5%	Energy	24.1%
Integrated Telecom Service	16.8	Oil & Gas Storage & Trans	24.1
Wireless Telecom Service	10.1	Transportation	14.8%
Alternative Carriers	2.6	Airport Services	2.9
Utilities	31.6%	Highways & Railtracks	9.2
Electric Utilities	10.5	Marine Ports & Services	2.7
Gas Utilities	4.1	Social Services	0.0%
Multi-Utilities & Unreg Power	14.8	Education Services	0.0
Water Utilities	2.2	Health Care Facilities	0.0

Regional Weights



Source: MSCI, Thomson Reuters. Portfolio is a representative institutional account re-weighted to 0% cash. Holdings are subject to change. Material is supplemental to the Institutional Performance & Disclosure.

Institutional Performance & Disclosure

Year-End (12/31)	Annual Composite Return		Annual Benchmark Return ¹ (%)	3-Year Standard Deviation		Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US \$mm)	Firm Total Assets (US \$bn)
	Gross (%)	Net (%)		Composite (%)	Benchmark (%)				
2011	11.63	10.71	5.54	15.45	15.64	< 5	n.a.	70.6	8.6
2010	9.79	8.88	6.60	19.11	19.15	< 5	n.a.	69.6	7.2
2009	17.72	16.76	14.75	17.61	17.69	< 5	n.a.	89.1	6.5
2008	-30.16	-30.81	-31.20	15.11	15.29	< 5	n.a.	58.0	5.8
2007	22.96	21.97	20.67	8.19	8.44	< 5	n.a.	69.0	7.3
2006	29.46	28.43	27.02			< 5	n.a.	32.3	7.7
2005	6.73	5.84	10.56			< 5	n.a.	14.7	6.1

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 Global Listed Infrastructure Composite includes all fully discretionary accounts that focus their investments in the equity securities of global developed market infrastructure companies involved in the communications, utilities, transportation and energy industries. The inception date of the Composite is December 31, 2004 and the Composite was created on September 1, 2006. The Composite contains less than 5 portfolios.

Prior to September 1, 2008, the Composite was called the Global Utilities Composite and focused on investments in the equity securities of global developed market companies involved in the utilities and communications sectors, and to a lesser extent, the energy sector. The change in the Composite name resulted from the Adviser's decision to broaden the mandate through the inclusion of an additional sector with similar asset class characteristics, namely, the transportation sector, and an increased focus on the energy sector.

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. Prior to December 2009, the Grace Period Policy required inclusion in the first full month following inception (with no division of the month).

3. Benchmark – The Composite Benchmark is the MSCI World Infrastructure Sector Capped Index, a market capitalization index measuring the performance of global listed developed market infrastructure equity securities by capturing broad and diversified investment opportunities across telecommunications, utilities, energy, transportation and social infrastructure sectors (the “Benchmark”). The weights of the telecommunications infrastructure and utilities sectors are each fixed at one-third of the Benchmark, and the energy, transportation and social infrastructure sectors have a combined weight of the remaining one-third. Benchmark sector weights are recapped to one-third on a quarterly basis. Due to differing investment characteristics, DPIM does not intend to invest in one sector contained in the Benchmark, the social infrastructure sector; this sector comprised less than 5% of the Benchmark as of December 31, 2011. The Benchmark is a custom index constructed by MSCI.

During the period from inception through August 31, 2008, the benchmark was a blended benchmark developed by the Adviser, rebalanced monthly and comprised of three underlying indices in the following proportions: 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index (the “Blended Benchmark”). The change in the Benchmark resulted from the Adviser's decision to broaden the mandate through the

inclusion of an additional sector with similar asset class characteristics, namely, the transportation sector, and an increased focus on the energy sector.

Exchange rates used for the Composite are WM/Reuters Closing Spot Rates™ collected at 16:00 hours New York time; the Benchmark and the Blended Benchmark use WM/Reuters Closing Spot Rates™ collected at 16:00 hours London 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 and the Blended Benchmark do not utilize a systematic fair value methodology, and effective 2012, the Composite does not utilize such a methodology. Composite returns and Benchmark returns are calculated net of non-reclaimable withholding taxes; the Composite accrues recoverable withholding taxes and the Benchmark applies a tax-rate that assumes no recovery of withholding taxes. The Blended Benchmark was compiled gross of withholding taxes. The withholding tax rates used in the calculation of the Composite are those applied to U.S. entities; the withholding tax rates used in the calculation of the Benchmark are those applied to the dividends received by a Luxembourg holding company.

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 Global Infrastructure accounts is: .85% 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.

¹The Benchmark returns are compiled by linking returns from the MSCI World Infrastructure Sector Capped Index beginning August 31, 2008 with returns from a blended benchmark comprised of 65% MSCI U.S. Utilities Index, 20% MSCI World Telecom Services Index and 15% MSCI World ex-U.S. Utilities Index for the period from inception to August 31, 2008.

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