



Investment Philosophy

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.

Portfolio Information

Portfolio Construction Guidelines

Holdings	25 - 45
Sector exposure	≤ 2x benchmark
Annual turnover	< 50%
Individual holding market cap	> \$300 million
Weighted average market cap target	+/- \$2 billion vs. benchmark
Cash	< 5%
Single security	> of 10% of portfolio or 2% over benchmark

Global Real Estate Securities Team

Geoffrey Dybas, CFA
 Senior Portfolio Manager

Frank Haggerty, Jr., CFA
 Portfolio Manager

Ron She, CFA
 Senior Analyst

Michael Slater, CFA
 Senior Analyst

Tim Fitzgerald
 Head of Equity Trading

Brian VanderMeulen
 Equity Trader

Kevin Callahan
 Director, Institutional Clients

Barry Cope
 Product Specialist

Investment Experience

22 Years

16 Years

14 Years

20 Years

31 Years

15 Years

34 Years

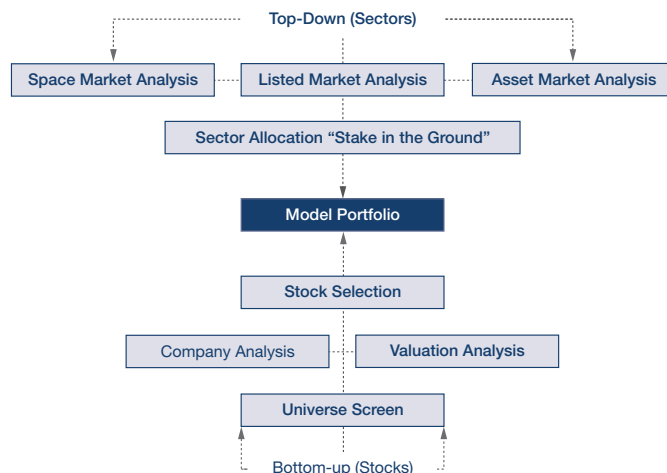
17 Years

Top Ten Holdings

	Portfolio*
Simon Property Group Inc.	11.3%
Equity Residential	6.0
Public Storage	5.7
Ventas	5.4
Boston Properties Inc.	4.6
ProLogis	4.2
Kilroy Realty Corp.	4.1
Avalonbay Communities	4.1
Host Hotels & Resorts	3.5
Extra Space Storage	3.4
Total	52.3

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 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.

Investment Process



Performance as of 3/31/12

	Composite Gross Return	Composite Net Return	FTSE NAREIT Equity REITs Index
Qtr.	11.2%	11.0%	10.8%
YTD	11.2	11.0	10.8
1 Year	15.3	14.5	12.8
3 Years	44.3	43.3	42.3
5 Years	1.8	1.0	-0.1
10 Years	13.6	12.7	10.5

Time periods over one year are annualized. Past performance is not indicative of future results. Please see the Institutional Performance & Disclosure for Composite and Index information.

Risk/Return (10 Years)

	Composite	FTSE NAREIT Equity REITs Index
Alpha	3.0%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	0.5	0.3
Standard Deviation	26.2%	26.4%
Information Ratio	1.4	0.0
Tracking Error	2.3	0.0

Source: PSN Enterprise

Portfolio Characteristics

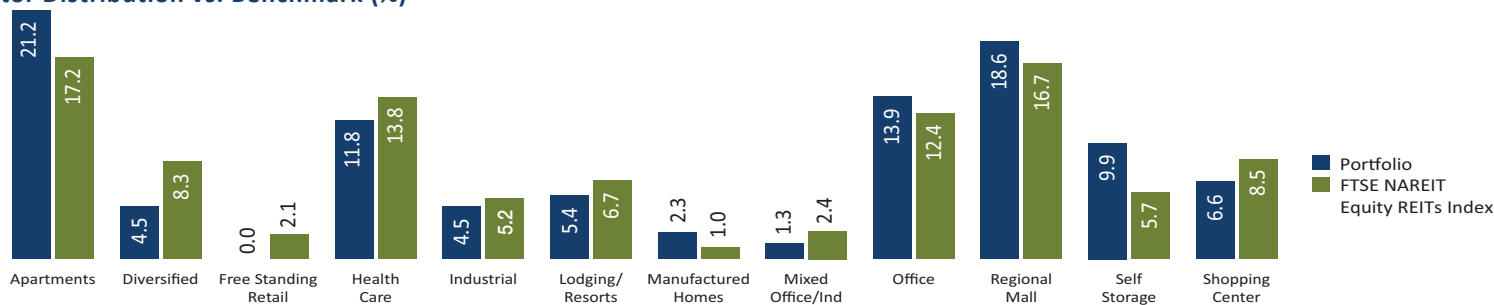
	Portfolio*	FTSE NAREIT Equity REITs Index
FFO Multiple (P/E), 2012 est.	18.8x	17.6x
Earnings Growth Rate, 2012 est.	9.9%	7.4%
Earnings Growth Rate, 2012 - 2016	8.2%	7.3%
PEG Ratio, 2012 est.	1.9x	2.4x
Dividend Yield	3.1%	3.5%
Dividend Growth, 2012 - 2016	11.9%	9.6%
Dividend Coverage 2012 est.	2.1x	2.0x
Weighted Avg. Market Cap (bn)	\$14.2	\$12.8
Median Market Cap (bn)	\$5.2	\$1.6
Cash	3.8%	0.0%

Sources: FTSE, SNL Financial

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



Sector Distribution 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 & Disclosure. Holdings are subject to change.

Institutional Performance & Disclosure

Year-End (12/31)	Annual Composite Return Gross (%)	Annual Composite Return Net (%)	Annual Benchmark Return (%)	3-Year Annualized Standard Deviation Composite (%)	3-Year Annualized Standard Deviation Benchmark (%)	Number of Accounts	Asset-weighted Dispersion (%)	Composite Assets (US \$mm)	Firm Total Assets (US \$bn)
2011	11.13	10.31	8.29	30.34	31.28	12	0.1	1,459	8.6
2010	29.37	28.47	27.96	37.65	39.20	13	0.1	1,427	7.2
2009	30.30	29.35	27.99	37.82	39.14	13	0.2	1,275	6.5
2008	-36.19	-36.74	-37.73	29.24	29.64	11	0.1	912	5.8
2007	-14.82	-15.50	-15.70	17.57	16.66	13	0.1	1,658	7.3
2006	38.14	37.18	35.06	16.44	15.99	13	0.2	2,275	7.7
2005	15.97	15.13	12.16	15.38	15.16	13	0.2	1,489	6.1
2004	35.44	34.49	31.58	13.72	14.42	13	0.9	1,266	5.9
2003	39.94	38.97	37.14			10	0.5	706	5.2
2002	11.94	11.12	3.81			10	0.5	451	6.3

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 U.S. REIT Composite includes all fully discretionary accounts managed by the firm with account market values greater than \$1 million at the time of initial investment that focus their investments in U.S. real estate investment trust securities. The inception date of the U.S. REIT Composite (formerly the Real Estate Investment Trust (REIT) Composite) was January 1, 1995 and the Composite was created on January 1, 2001.

Accounts meeting Composite criteria are included in the Composite pursuant to the Composite’s Grace Period Policy. Composite policy requires the temporary removal of any account incurring a single client initiated inflow or outflow of cash or securities exceeding 10% of beginning period assets (a “Significant Cash Flow”) at the beginning of the measurement period in which the Significant Cash Flow occurs, with the account re-entering the Composite pursuant to the Composite’s Grace Period Policy.

The Composite’s Grace Period Policy requires account inclusion following account inception or a Significant Cash Flow in the (1) first full month following the event when the event occurs on the 15th or prior of a given month; or (2) second full month following the event when the event occurs after the 15th of a given month. Prior to December 2009, the Grace Period Policy required inclusion in the first full month following an event (with no division of the month) and a Significant Cash Flow was defined as 10% of a month’s net total of client initiated flows vs. a singular flow. Prior to August 2009, additional criteria for determining Significant Cash Flows existed. Additional information regarding the treatment of Significant Cash Flows is available upon request.

A carve-out of a larger portfolio was included in the Composite and performance for the period of inclusion reflects total segment plus cash returns using a pro rata cash allocation based on beginning of period segment market values. The carve-out was 11% of the Composite as of December 2006, 8% as of December 2007 and 0% as of December 2008.

3. Benchmark – The Composite Benchmark is the FTSE NAREIT Equity REITs Index, a free-float market capitalization-weighted index measuring equity tax-qualified real estate investment trusts,

which meet minimum size and liquidity criteria and are traded on the New York Stock Exchange, the American Stock Exchange, and the NASDAQ National Market System.

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. Prior to 2005 monthly returns were calculated using the original Dietz method and effective 2005 monthly returns were calculated using the modified Dietz method to adjust for day-weighted external cash flows, with the exception of the returns for two accounts, which were calculated by linking daily returns. Effective 2006 monthly performance for all accounts 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. The annual dispersion is asset-weighted and measures the deviation of individual portfolio returns around the Composite returns for portfolios in the Composite for the entire year. 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. The standard deviation is not required for periods prior to 2011; calculations are not presented prior to 2004.

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 separate institutional REIT accounts is: .75% on the first \$10 million, .60% 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.

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