



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	40 - 60
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	Less than 50

Global Listed Infrastructure Team

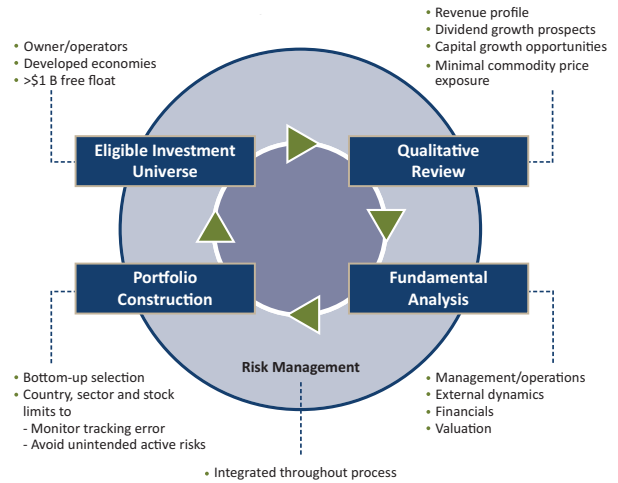
	Investment Experience
Randle Smith, CFA Portfolio Manager Sr. Global Electric/Gas/Transportation Analyst	21 Years
Connie Luecke, CFA Portfolio Manager Sr. Global Communications/Transportation Analyst	28 Years
Nathan Partain, CFA Chief Investment Officer	24 Years
Deborah Jansen, CFA Senior Global Electric/Gas/Energy Analyst	30 Years
Joyolin Brown, CFA Global Electric/Gas/Transportation Analyst	17 Years
Eric Elvekrog, CFA, CPA Global Communications Analyst	17 Years
Barry Cope Product Specialist	16 Years

Risk/Return (5 Years)

	Composite	Benchmark ¹
Alpha	2.3%	0.0%
Total Return Beta	1.0	1.0
Sharpe Ratio	0.3	0.2
Standard Deviation	18.3%	18.6%
Information Ratio	0.9	0.0
Tracking Error	2.7	0.0

Source: PSN Enterprise

Investment Process



Composite Performance as of 12/31/10

	Composite Gross Return	Composite Net Return	Benchmark ¹
Qtr.	5.3%	5.1%	4.0%
YTD	9.8	8.9	6.6
1 Year	9.8	8.9	6.6
3 Year	-3.4	-4.2	-5.6
5 year	7.5	6.6	5.2
Since Inception	7.4	6.5	6.1

Composite Inception Date 12/31/2004. Time periods over one year are annualized. Past performance is no guarantee of future results. Please see the Institutional Performance and Disclosure.

Portfolio Characteristics

	Portfolio*
Return on Equity	11.4%
Dividend Yield	4.1%
Price to Cash Flow Multiple	10.1x
P/E - Forward 12 months	14.9x
EPS Growth Rate, Forward 3-5 years	8.1%
PEG Ratio, Forecast 12 months	1.8X
Weighted Avg Market Cap (bn)	\$36.5
Median Market Cap (bn)	\$12.7
Cash	1.1%

Source: MSCI, Thomson Reuters

Top Ten Holdings*

	Portfolio
Enbridge Inc.	6.6%
Williams Cos Inc.	5.3
AT&T Inc.	5.3
TransCanada Corp.	5.1
Spectra Energy Corp.	5.1
Vodafone Group PLC ADS	5.1
Transurban Group	3.1
Koninklijke Vopak N.V.	2.9
Atlantia S.p.A.	2.9
Telefonica S.A. ADS	2.6
Total	43.9

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.

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

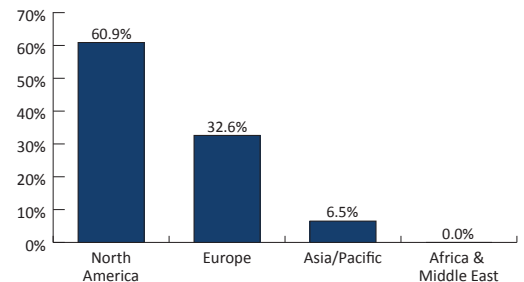


Portfolio Allocation as of 12/31/10

Sector Weights

Sector	Portfolio	Sector	Portfolio
Communications	32.2%	Energy	22.2%
Integrated Telecom Service	20.6	Oil & Gas Storage & Trans	22.2
Wireless Telecom Service	9.9	Transportation	16.6%
Cable & Satellite	1.7	Airport Services	2.1
Alternative Carriers	0.0	Highways & Railtracks	10.3
Utilities	29.1%	Marine Ports & Services	4.2
Electric Utilities	10.0	Social Services	0.0%
Gas Utilities	2.7	Education Services	0.0
Multi-Utilities & Unreg Power	15.1	Health Care Facilities	0.0
Water Utilities	1.3		

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 Return Gross (%)	Annual Return Net (%)	Benchmark ¹	Number of Accounts	DPIM Total Assets (US \$bn)	Composite Assets (US \$mm)	Percent of Firm Assets	Dispersion (%)
2010	9.79	8.88	6.60	< 5	7.2	69.6	< 1	n/a
2009	17.72	16.76	14.75	< 5	6.5	89.1	1.4	n/a
2008	-30.16	-30.81	-31.20	< 5	5.8	58.0	1.0	n/a
2007	22.96	21.97	20.67	< 5	7.3	69.0	< 1	n/a
2006	29.46	28.43	27.02	< 5	7.7	32.3	< 1	n/a
2005	6.73	5.84	10.56	< 5	6.1	14.7	< 1	n/a

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 Global Listed Infrastructure 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 separate institutional 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. Initial minimum account size for institutional accounts is \$5 million. Returns realized by clients will be reduced by these costs. Actual investment advisory fees incurred by clients may vary. 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 that meet 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.

Global Listed Infrastructure Composite - Includes all fully discretionary accounts focusing 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; the composite creation date is September 1, 2006. The Composite contains less than 5 portfolios. The Composite's 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, 2010. The Benchmark is a custom index constructed by MSCI.

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. 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 benchmark and Composite name resulted from the Adviser's decision to broaden the mandate through the inclusion of additional sectors with similar asset class characteristics, namely, the energy and transportation sectors.

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. 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 and the Blended Benchmark do not utilize a systematic fair value 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. Indices are gross of fees and not available for direct investments. A correction was made to 2006 DPIM Total Assets in this presentation, increasing the assets to \$7.7 billion from \$7.1 billion.

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 performance is calculated by linking daily returns. Quarterly and annual composite-level returns are calculated by geometrically linking the monthly and quarterly returns, respectively. Benchmark returns are linked to Blended Benchmark returns. Composite dispersion is not presented for periods with 5 or fewer portfolios.

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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