

Pensions & Investments

THE INTERNATIONAL NEWSPAPER OF MONEY MANAGEMENT

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SPECIAL REPORT

TOP-PERFORMING MANAGERS

Global Real Estate Composites

TOP 10 MANAGERS: ONE-YEAR RETURN

	Category	Gross return	Net return
Duff & Phelps Intl Real Estate Secs	US SA Global Real Estate	25.90	24.79
Duff & Phelps Gbl Real Estate Secs	US SA Global Real Estate	25.69	24.64
Heitman Global Diversified Strategy	US SA Global Real Estate	25.47	24.55
LaSalle Global Real Estate Securities	US SA Global Real Estate	24.26	23.38
Brookfield Global Real Estate Sectr (L)	US SA Global Real Estate	24.17	23.97
Brookfield Global Real Estate Secur(L/S)	US SA Global Real Estate	22.44	17.82
Principal Global Investors Global REIT	US SA Global Real Estate	21.57	20.62
Cornerstone Global REIT Securities	US SA Global Real Estate	21.16	20.22
JPMorgan Global Real Estate Securities	US SA Global Real Estate	20.63	19.68
Delaware Global Real Estate Securities	US SA Global Real Estate	20.61	19.46

SOURCE: MORNINGSTAR. TIME PERIOD ENDED 3/31/11

Periods ending March 31, 2011. Past performance is no guarantee of future results. Rankings are compiled from the universe of managers submitting returns to the Morningstar Separate Account Database. Returns are calculated in U.S. dollars and include the reinvestment of dividends and other earnings. The Duff & Phelps gross returns are composite results and are net of trading costs but do not reflect the deduction of investment management fees, custodial charges or other expenses. The Duff & Phelps net returns are calculated by subtracting the highest separate account investment management fee of Duff & Phelps for the respective investment strategy from gross composite returns on a quarterly basis in arrears. Investment advisory fees are described in Part 2.a. of the Duff & Phelps Form ADV.

The inception date of the Duff & Phelps International Real Estate Securities Composite was October 31, 2007. The benchmark for this composite is the FTSE EPRA/NAREIT Developed Rental ex U.S. Index. The inception date for the Duff & Phelps Global Real Estate Securities Composite was March 31, 2009. The benchmark for this composite is the FTSE EPRA/NAREIT Developed Rental Index. Please visit <http://www.dpimc.com/realstate/realstate.html> to view Product Profiles containing the most recent quarter-end performance for the Duff & Phelps composites.

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