

LaSalle Investment Management (Securities)
(a subsidiary of Jones Lang LaSalle Inc.)

- Manages **global property securities** for MLC, since 2005
- Manages \$45 billion, across the company, as at 30 June 2011
- Origins dating back to 1985 with the launch of a U.S. REITs product
- Fully-dedicated property securities manager of LaSalle Investment Management, one of the world's largest managers of private and public property
- LaSalle Investment Management has 25 offices located in 17 countries around the world and employs 680 property professionals
- Leverages parent company Jones Lang LaSalle's global real estate platform that has a presence in over 180 markets in 60 countries on 5 continents

LaSalle Investment Management (Securities) has one of the longest track records of managing global property securities.

Why has MLC chosen LaSalle Investment Management (Securities)?

MLC uses LaSalle Investment Management (Securities), or "LaSalle," as MLC believes they have a competitive edge which lies in the strength and depth of their global investment team and the unique insights gained from their proprietary real estate activities. As a specialist real estate investment firm, LaSalle are committed solely to real estate investment. LaSalle manage a truly global, high-conviction, tax-aware, global listed property securities mandate.

Philosophy on investing

LaSalle believes in a top-down, bottom-up approach to real estate investment management and maintain an extensive investment research department whose dedicated professionals interpret economic, capital market and real estate conditions around the world to guide investment decisions and to identify future opportunities. The team combines global strategic perspectives with local market intelligence, capturing market trends early and allowing them to identify investment opportunities across the risk-return spectrum.

However, LaSalle believes that true market insight cannot be achieved through research alone. The on-the-ground presence of professionals at LaSalle Investment Management and Jones Lang LaSalle provide local market knowledge that can only be delivered by professionals actively working in local markets. This knowledge, when married with their proprietary research insights, provides the basis for knowing when, where and how they should both invest and disinvest.



George Noon
Portfolio Manager – Global
and Asia Pacific

Investment process

LaSalle's process is relative-value oriented, with an emphasis on quality companies that have above average long-term growth potential, strong management, financial flexibility and attractive valuations. The team gains valuable top-down input from their in-house global research group, as well as intelligence from in-house brokers/managers, tenants, appraisers, acquisition professionals and asset managers, etc. Such unique internal direct property research and insights reinforce LaSalle's competitive edge.

In terms of value added to its investment process, LaSalle believes that its key competitive advantage lies in its association with LaSalle Investment Management and Jones Lang LaSalle. This position as a member of a fully-dedicated real estate organisation gives a unique access to real estate professionals in comparison to competitors. These professionals work in both research and in real estate services and add value to LaSalle's top-down process through their knowledge of direct real estate markets.

People

LaSalle's regional investment teams

North America:

Name	Responsibilities	No. of years with firm	No. of years of experience
Keith Pauley, CFA	Investment Committee, Portfolio Management	24	24
Stan Kraska	Investment Committee, Portfolio Management	22	24
George Noon, CFA	Investment Committee, Global Portfolio Manager	20	22
Lisa Kaufman	Retail, Industrial Analysis	16	18
Ben Lentz, CFA	Apartment, Manufactured Homes, Healthcare, Hotels, Self Storage Analysis	10	10
Gregg Korondi, CFA	Office Analysis	4	10
Glenn Pollard	Industrial, Storage, Specialty Analysis	6	8
Phil Ross	Quantitative Analysis Support	10	10
Kevin Brown, CFA	Healthcare, Hotels Analysis Support	5	5
Paul Meierdierck, CFA	Office Analysis Support, Canadian Securities Analysis	3	3
Michelle Yang	Apartment Analysis Support	3	4
Greg Miller	Retail Analysis Support	1	5
Jess Posey	Portfolio Management Analysis	3	8
So Yun	Portfolio Management Analysis	2	12
Matt Shlesinger	Portfolio Management Analysis	3	5
Chris Preston	Securities Trader	2	16
Geoff Stetler	Securities Trader	3	11
Jim Ulmer	Global Product Development & Strategy	13	44
Yelena Diggs	Global Product Development & Strategy	8	11
Bill Maher	North American Direct Research	14	30

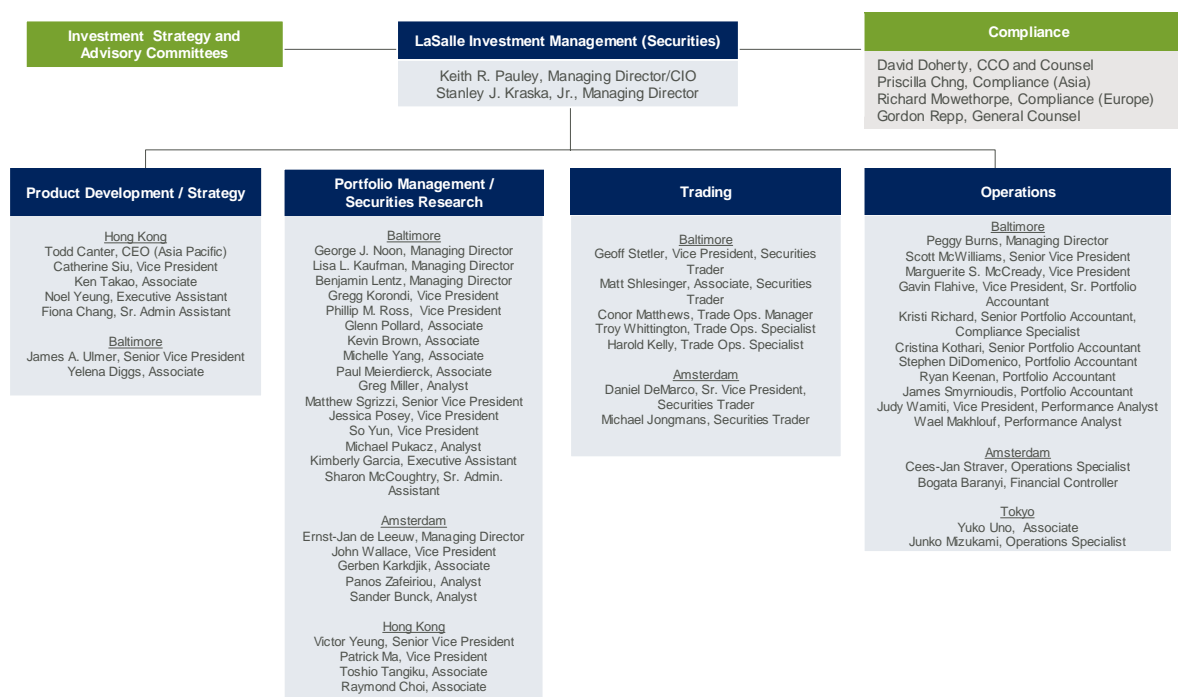
Europe:

Name	Responsibilities	No. of years with firm	No. of years of experience
Ernst Jan de Leeuw	Portfolio Management	9	14
John Wallace	UK Securities Analysis	4	8
Gerben Karkdijk	Continental Securities Analysis Support	3	3
Panos Zafeiriou	UK Securities Analysis Support	2	2
Daniel DeMarco	Securities Trading	10	10
Michael Jongmans	Securities Trading	3	3
Robin Goodchild	European Direct Research	11	34

Asia Pacific:

Name	Responsibilities	No. of years with firm	No. of years of experience
Todd Canter	CEO, Securities Asia Pacific	15	16
George Noon, CFA	Portfolio Management	20	22
Victor Yeung, CFA	Senior Analyst, Asia Pacific Securities Analysis	4	8
Enoch Chan	China Securities Analysis	3	4
Toshio Tangiku	Japan Securities Analysis	2	4
Andy Yee	Asia Pacific Securities Analysis Support	2	3
Catherine Siu	Global Product Development & Strategy	2	6
Kentaro Takao	Global Product Development & Strategy	4	7
Kenneth Tsang	Asia Pacific Direct Research	6	13

Securities Organization North America, Europe, Asia Pacific Regional Offices



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