



GENDER PAY GAP REPORT 2017

Duff & Phelps values an inclusive and diverse organisation of individuals that is reflective of society and brings a variety of experiences, perspectives and skills. Having a diverse and inclusive workforce creates opportunities and a culture for our talent to develop and succeed, as well as enabling our company to better respond to the needs of our broad client base.

Under new UK legislation effective 6 April 2017, UK employers with more than 250 employees are required to publish their gender pay gap annually beginning 4 April 2018. Simply put, "gender pay gap" is the difference between the average pay for all men and women. This is different than "equal pay" which refers to paying a man and woman the same amount for the same or similar work.

We believe our compensation policies and practices are fair and unbiased based on an active review of the decisions made and the criteria and metrics used during our annual performance and pay reviews. Treating employees fairly and equitably relative to their skills, role, experience and performance is fundamental to our culture, values and reward and pay philosophy.

Data presented in the table below is for Duff & Phelps Ltd., our UK business. Hourly pay and quartile data is as of 5 April 2017. Bonus data is for the 12 months to 5 April 2017.

Our review and analysis of the data tells us that our gender pay gap arises because women hold fewer senior positions within the company than men.

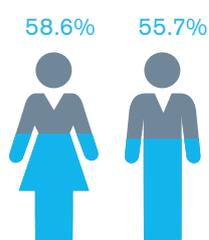
PAY AND BONUS GAP

	Mean	Median
Hourly Pay	45.4%	38.9%
Bonus Pay	68.9%	40.0%

PROPORTION OF EMPLOYEES BY QUARTILE PAY BAND

	Female	Male
Upper Quartile	20.0%	80.0%
Upper Middle Quartile	29.6%	70.4%
Lower Middle Quartile	53.5%	46.5%
Lower Quartile	50.7%	49.3%

PERCENTAGE OF EMPLOYEES RECEIVING BONUS



As of 6 April 2017, the date of the gender pay gap reporting, women represented 38.5% of our UK workforce, 24% were in vice-president, director and managing director roles, and 7% as managing directors.

As a company that values diversity and inclusion, we are focusing efforts and making good progress to improve the representation of women across the company. As today, the representation of women has increased to 39.2% of our UK workforce, 25% were in vice-president, director and managing director roles and 14% as managing directors.

We remain committed to continue creating and fostering a culture that supports and encourages diversity and inclusion. We intend to approach this in a number of ways and are taking the following steps:

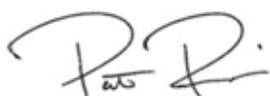
- Duff & Phelps' Network of Women (NOW) is the company's global organisation that supports and promotes diversity both internally and externally. NOW was launched to attract, develop and retain women at all levels of the firm. In the UK, NOW has introduced quarterly events focusing on leadership, mentorship and other business skills as well as selected charity and client events. For 2018, NOW plans to focus on – in partnership with Human Capital – ways in which to enrich talent development paths and leadership programmes.

- We have partnered with Catalyst – a global nonprofit organisation focused on building workplaces that work for women – to make diversity and inclusion a key component of our annual New Promote Training programme;
- We offer a generous maternity and family leave package, combined with an incentive for women to return to work following maternity leave;
- We will continue to work with and listen to our colleagues for other ways we can improve the environment to attract, retain and promote women at Duff & Phelps; and
- We will continue to monitor policies, practices and procedures to ensure there are no barriers for women to progress to senior positions within the company.

We are also proud that in 2017, Duff & Phelps was named Compliance Consulting Team of the Year at the UK Women in Compliance Awards.

We expect to see continued improvement in narrowing the gender gap as a result of these actions over the next several years.

We confirm the data reported is accurate.



Patrick Puzzuoli
Director of Duff & Phelps Ltd.



Edward Forman
Director of Duff & Phelps Ltd.



Scott Oblow
Global Human Capital Leader

About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, disputes and investigations, compliance and regulatory matters, and other governance-related issues. Our clients include publicly traded and privately held companies, law firms, government entities and investment organizations such as private equity firms and hedge funds. We also advise the world's leading standard-setting bodies on valuation and governance best practices. The firm's nearly 2,500 professionals are located in over 70 offices in 20 countries around the world.

For more information, visit www.duffandphelps.co.uk

