

## Indxx REIT Preferred Stock Index

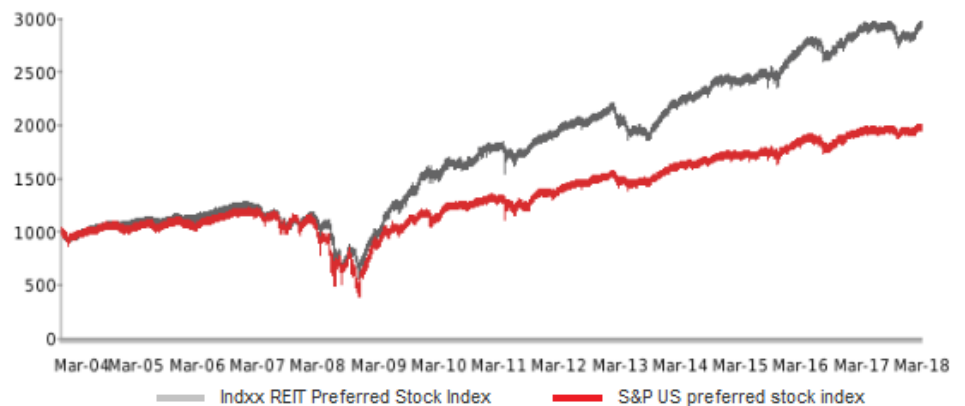
### Index Description

The Indxx REIT Preferred Stock Index is a modified market cap weighted index designed to provide diversified exposure to high yielding liquid preferred securities issued by Real Estate Investment Trusts listed in the US.

### Index Characteristics

Base Date	03/31/2004
No. of Constituents	87
Total Market Cap (\$ Mn)	1,150,885
Average Market Cap (\$ Mn)	13,229
Median Market Cap (\$ Mn)	3,510
Largest Constituent (\$ Mn)	270,152
Smallest Constituent (\$ Mn)	192

### Performance Graph



### Fundamentals

Yield to worst*	4.49%
Preferred dividend coverage ratio*	5.59x
Sharpe Ratio*	-0.33
Current Yield*	6.43%
52 Week High/Low**	2940 / 2753

\*Trailing 12 months data for current year portfolio

\*\*Trailing 12 months

### Market Cap Breakdown

Large Cap ( > \$10 Bn )	27.59%
Mid Cap ( \$2 Bn - \$10 Bn )	39.08%
Small Cap ( \$0.1 Bn - \$2 Bn )	33.33%

### Top 5 Industry Breakdown

Mortgage REIT's	22.74%
Specialized REITs	18.83%
Retail REITs	17.39%
Diversified REITs	17.21%
Office REITs	6.25%

### Top 10 Constituents

Company Name	Industry	Weight
VEREIT INC PR F	Diversified REITs	5.92%
WELL 6 1/2	Health Care REITs	4.69%
ANNALY CAPITAL MANAGEMENT INC. CUM CONV RED PFD REGISTERED SHS	Mortgage REIT's	4.02%
DIGITAL REALTY TRUST INC	Specialized REITs	2.09%
CBL & ASSOCIATES PROPERTIES INC DEPOSIT SHS REPR CUM RED PFD SHS	Retail REITs	1.94%
NATIONAL RETAIL PROPERTIES INC	Retail REITs	1.76%
COLONY NORTHSTAR INC. 8.25 % CUM RED REGISTERED PFD SHS SERIES B	Diversified REITs	1.75%
CHIMERA INVESTMENT CORP CUM RED PFD REGISTERED SHS SERIES B	Mortgage REIT's	1.71%
VORNADO REALTY TRUST	Office REITs	1.67%
TWO HARBORS INVESTMENT CORP CONV CUM RED PFD REGISTERED SERIES B	Mortgage REIT's	1.64%

### Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta <sup>1</sup>	0.96	1.07	0.97	0.87	0.36
Correlation <sup>1</sup>	0.82	0.86	0.83	0.86	0.60
Cumulative Return <sup>2</sup>	3.49%	0.04%	1.621%	7.15%	7.85%
Standard Deviation	3.05%	4.34%	3.74%	5.01%	11.78%

<sup>1</sup>w.r.t. S&P US preferred stock index

<sup>2</sup>All returns for period greater than 1 year are annualized

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