



Fundamentals

| | |
|------------------------------------|-------------|
| Yield to worst* | 6.02% |
| Preferred dividend coverage ratio* | 6.43x |
| Sharpe Ratio* | 1.12 |
| Current Yield* | 6.24% |
| 52 Week High/Low** | 2796 / 2374 |

*Trailing 12 months data for current year portfolio
**Trailing 12 months

Market Cap Breakdown

| | |
|---------------------------------|---------|
| Large Cap (> \$10 Bn) | 0.00% |
| Mid Cap (\$2 Bn - \$10 Bn) | 0.00% |
| Small Cap (\$0.1 Bn - \$2 Bn) | 100.00% |

Top 5 Industry Breakdown

| | |
|------------------------|--------|
| REITS-Mortgage | 18.88% |
| REITS-Office Property | 18.19% |
| REITS-Diversified | 14.18% |
| REITS-Shopping Centers | 13.86% |
| REITS-Storage | 10.02% |

Indxx REIT Preferred Stock Index

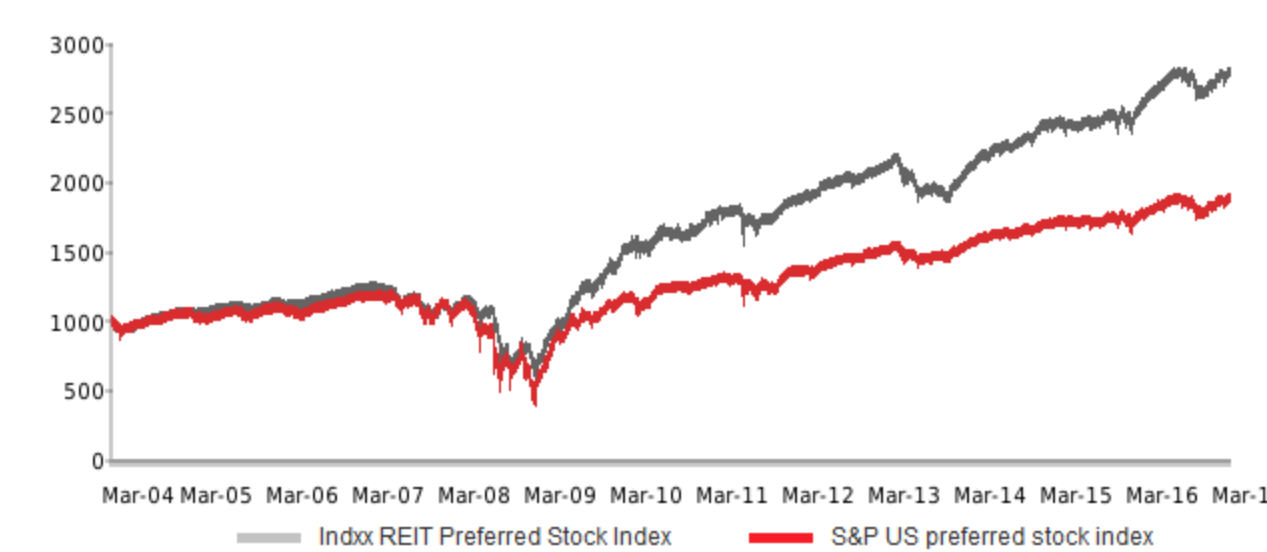
Index Description

The Indxx REIT Preferred Stock Index is a 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 | 52 |
| Total Market Cap (\$ Mn) | 14,120 |
| Average Market Cap (\$ Mn) | 272 |
| Median Market Cap (\$ Mn) | 214 |
| Largest Constituent (\$ Mn) | 1,108 |
| Smallest Constituent (\$ Mn) | 88 |

Performance Graph



Top 10 Constituents

| Company Name | Industry | Weight |
|---|------------------------|--------|
| VEREIT Inc 6 7/10 % Cum Red Pfd Shs Series F | REITS-Office Property | 9.53% |
| Welltower Inc 6 1/2 % Cum Conv Perp Pfd Shs Series I | REITS-Health Care | 7.86% |
| Annaly Capital Management Inc 7.50% Cum Red Pfd Shs Series D | REITS-Mortgage | 3.98% |
| CBL & Associates Properties Inc Deposit Shs | REITS-Shopping Centers | 3.77% |
| Repr 1/10th 7 3/8 % Cum Red Pfd Shs Series D | | |
| Alexandria Real Estate Equities Inc Cum Conv Pfd Shs Series D | REITS-Office Property | 2.86% |
| Felcor Lodging Trust USD 1.95 Cum.Conv.Pfd Shs Series A | REITS-Hotels | 2.72% |
| Vornado Realty Trust 5.7% Cum Red Pfd Shs Series K | REITS-Diversified | 2.65% |
| Annaly Capital Management Inc 7 5/8 % | REITS-Mortgage | 2.63% |
| Cumulative Redeemable Preferred Shs Series C | | |
| Vornado Realty Trust 5 2/5 % Cum Red Pfd Shs Series L | REITS-Diversified | 2.54% |
| Wells Fargo Real Estate Investment Corporation | REITS-Mortgage | 2.50% |
| Cum Perp Pfd Shs Series A | | |

Risk & Return Statistics

| Statistic | QTD | YTD | 1 Year | 3 Year | Since Base Date |
|--------------------------------|-------|-------|--------|--------|-----------------|
| Beta ¹ | 0.75 | 0.75 | 0.80 | 0.90 | 0.35 |
| Correlation ¹ | 0.78 | 0.78 | 0.84 | 0.87 | 0.60 |
| Cumulative Return ² | 5.01% | 5.01% | 8.65% | 9.91% | 8.22% |
| Standard Deviation | 4.40% | 4.40% | 5.12% | 5.18% | 12.28% |

¹w.r.t. S&P US preferred stock index
²All returns for period greater than 1 year are annualized