

## Fundamentals

Yield to worst*	0.05x
Preferred dividend coverage ratio*	0.59x
Sharpe Ratio*	1.69
Current Yield*	6.86%
52 Week High/Low**	2795 / 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

Mortgage REITs	24.48%
Retail REITs	16.57%
Diversified REITs	15.52%
Specialized REITs	14.25%
Hotel & Resort REITs	10.07%

## InfraCap REIT Preferred Stock Index

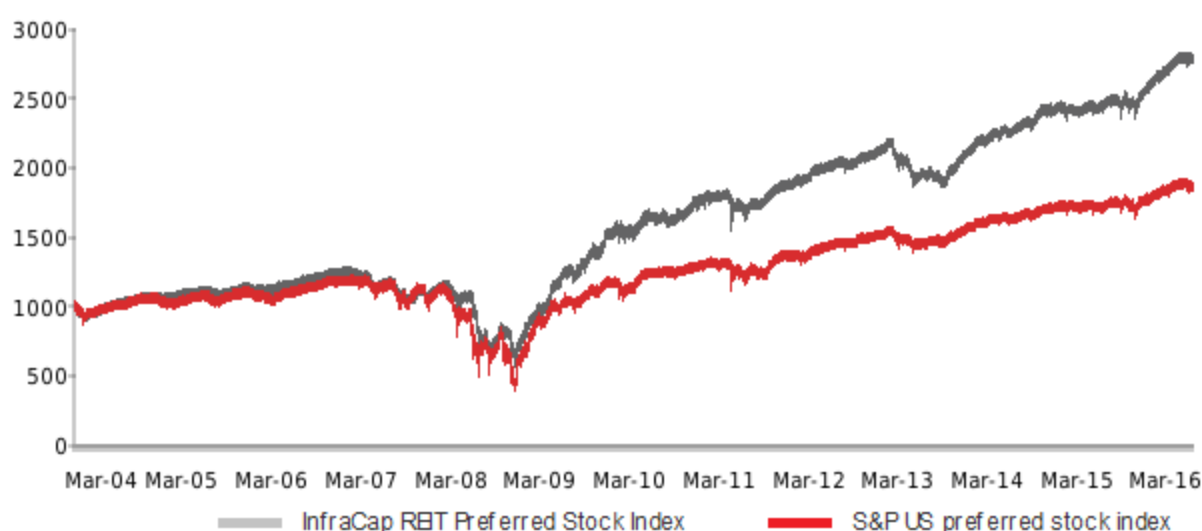
### Index Description

The InfraCap 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	31
Total Market Cap (\$ Mn)	8,316
Average Market Cap (\$ Mn)	268
Median Market Cap (\$ Mn)	206
Largest Constituent (\$ Mn)	1,141
Smallest Constituent (\$ Mn)	109

### Performance Graph



### Top 10 Constituents

Company Name	Industry	Weight
Welltower Inc 6 1/2 % Cum Conv Perp Pfd Shs Series I	Health Care REITs	10.00%
VEREIT Inc 6 7/10 % Cum Red Pfd Shs Series F	Diversified REITs	10.00%
Alexandria Real Estate Equities Inc Cum Conv Pfd Shs Series D	Office REITs	5.68%
Felcor Lodging Trust USD 1.95 Cum Conv Pfd Shs Series A	Hotel & Resort REITs	5.32%
National Retail Properties Inc Deposit Shs Repr 1/100th 5.7 % Cum Red Pfd Shs Series E	Retail REITs	4.95%
Public Storage Deposit Shs Repr 1/100th 5.4 % Cum Pfd Shs Series B	Specialized REITs	4.80%
Digital Realty Trust Inc 6.35 % Cum Red Pfd Shs Series I	Specialized REITs	4.53%
Annaly Capital Management Inc 7.50% Cum Red Pfd Shs Series D	Mortgage REITs	4.34%
DDR Corp Deposit Shs Repr 1/20th Cum Red Pfd Shs Series J	Retail REITs	3.44%
Boston Properties Inc Deposit Shs Repr 1/100th 5 1/4 % Cum Red Pfd Shs Series B	Office REITs	3.43%

### Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta <sup>1</sup>	0.71	0.77	0.87	0.95	0.35
Correlation <sup>1</sup>	0.84	0.87	0.88	0.87	0.60
Cumulative Return <sup>2</sup>	4.23%	11.11%	14.40%	12.35%	8.49%
Standard Deviation	4.51%	5.61%	6.04%	4.98%	12.47%

<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