

Indxx REIT Preferred Stock Index

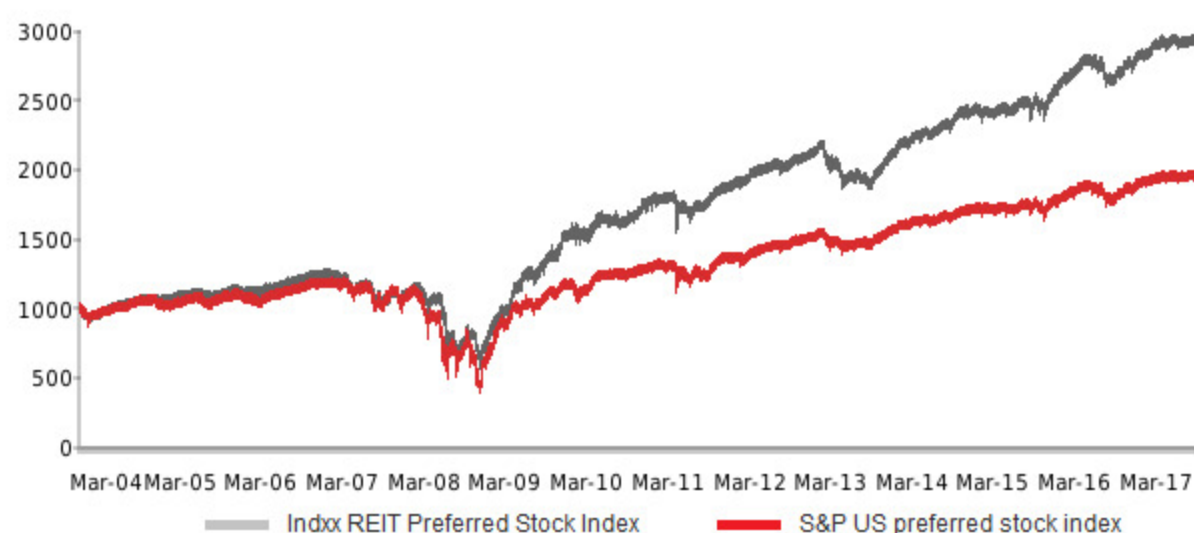
Index Description

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	56
Total Market Cap (\$ Mn)	846,247
Average Market Cap (\$ Mn)	15,112
Median Market Cap (\$ Mn)	3,470
Largest Constituent (\$ Mn)	298,755
Smallest Constituent (\$ Mn)	294

Performance Graph



Fundamentals

Yield to worst*	6.52%
Preferred dividend coverage ratio*	16.47x
Sharpe Ratio*	2.42
Current Yield*	6.25%
52 Week High/Low**	2940 / 2659

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	31.90%
Mid Cap (\$2 Bn - \$10 Bn)	42.96%
Small Cap (\$0.1 Bn - \$2 Bn)	25.14%

Top 5 Industry Breakdown

Specialized REITs	18.17%
Retail REITs	17.69%
Mortgage REITs	17.56%
Diversified REITs	16.58%
Hotel & Resort REITs	8.86%

Top 10 Constituents

Company Name	Industry	Weight
VEREIT INC PR F	Diversified REITs	8.85%
HCN 6 1/2	Health Care REITs	6.94%
DIGITAL REALTY TRUST INC 6.625% CUM RED PERP PFD SHS SERIES C	Specialized REITs	3.59%
CBL & ASSOCIATES PROPERTIES INC DEPOSIT SHS REPR 1/10TH 7 3/8 % CUM RED PFD SHS SERIES D	Retail REITs	3.22%
NATIONAL RETAIL PROPERTIES INC	Retail REITs	2.79%
CHIMERA INVESTMENT CORP CUM RED PFD REGISTERED SHS SERIES B	Mortgage REITs	2.51%
VORNADO REALTY TRUST	Office REITs	2.41%
AMERICAN HOMES 4 RENT 6 1/2% CUM RED PERP PFD SHS OF BENEF INTEREST SERIES D	Residential REITs	2.38%
NATL RETAIL PROPERTIES	Retail REITs	2.37%
COLONY NORTHSTAR, INC. 7.125 % CUM RED PERP REGISTERED PFD SHS SERIES H	Diversified REITs	2.37%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.70	0.78	0.78	0.88	0.35
Correlation ¹	0.74	0.77	0.76	0.86	0.60
Cumulative Return ²	0.08%	10.33%	10.56%	8.00%	8.14%
Standard Deviation	2.66%	3.37%	3.37%	5.07%	11.96%

¹w.r.t. S&P US preferred stock index

²All returns for period greater than 1 year are annualized

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