



Fundamentals

Yield to worst*	1.67%
Preferred dividend coverage ratio*	6.40x
Sharpe Ratio*	1.13
Current Yield*	6.25%
52 Week High/Low**	2901 / 2614

*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	19.01%
REITS-Office Property	18.25%
REITS-Diversified	13.99%
REITS-Shopping Centers	13.51%
REITS-Storage	10.01%

Indxx REIT Preferred Stock Index

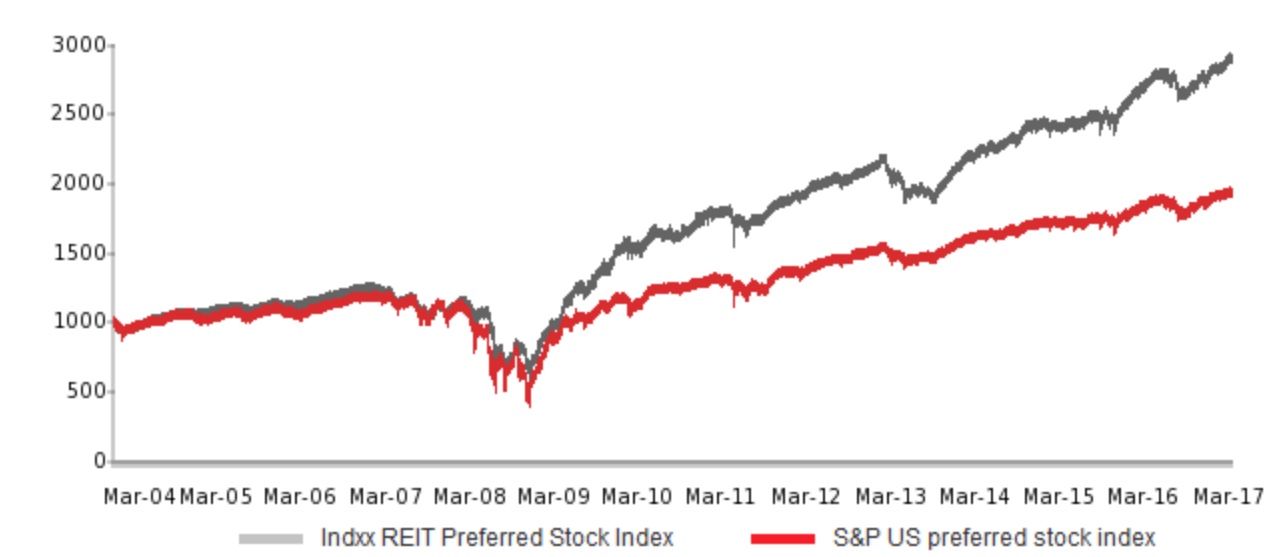
Index Description

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	52
Total Market Cap (\$ Mn)	14,914
Average Market Cap (\$ Mn)	287
Median Market Cap (\$ Mn)	216
Largest Constituent (\$ Mn)	1,139
Smallest Constituent (\$ Mn)	91

Performance Graph



Top 10 Constituents

Company Name	Industry	Weight
VEREIT Inc 6 7/10 % Cum Red Pfd Shs Series F	REITS-Office Property	9.67%
Welltower Inc 6 1/2 % Cum Conv Perp Pfd Shs Series I	REITS-Health Care	8.05%
Annaly Capital Management Inc 7.50% Cum Red Pfd Shs Series D	REITS-Mortgage	3.99%
CBL & Associates Properties Inc Deposit Shs Repr 1/10th 7 3/8 % Cum Red Pfd Shs Series D	REITS-Shopping Centers	3.60%
Felcor Lodging Trust USD 1.95 Cum.Conv.Pfd Shs Series A	REITS-Hotels	3.06%
Alexandria Real Estate Equities Inc Cum Conv Pfd Shs Series D	REITS-Office Property	2.90%
Annaly Capital Management Inc 7 5/8 % Cumulative Redeemable Preferred Shs Series C	REITS-Mortgage	2.63%
Vornado Realty Trust 5.7% Cum Red Pfd Shs Series K	REITS-Diversified	2.60%
Vornado Realty Trust 5 2/5 % Cum Red Pfd Shs Series L	REITS-Diversified	2.57%
Wells Fargo Real Estate Investment Corporation Cum Perp Pfd Shs Series A	REITS-Mortgage	2.53%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.73	0.74	0.81	0.89	0.35
Correlation ¹	0.64	0.75	0.84	0.87	0.60
Cumulative Return ²	3.17%	8.89%	6.34%	9.30%	8.35%
Standard Deviation	2.65%	3.63%	4.86%	5.15%	12.17%

¹w.r.t. S&P US preferred stock index

²All returns for period greater than 1 year are annualized

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