



## Fundamentals

Yield to worst*	0.05x
Preferred dividend coverage ratio*	4.84x
Sharpe Ratio*	1.14
Current Yield*	6.77%
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	24.86%
Retail REITs	16.40%
Diversified REITs	15.91%
Specialized REITs	13.79%
Hotel & Resort REITs	10.37%

## InfraCap REIT Preferred Stock Index

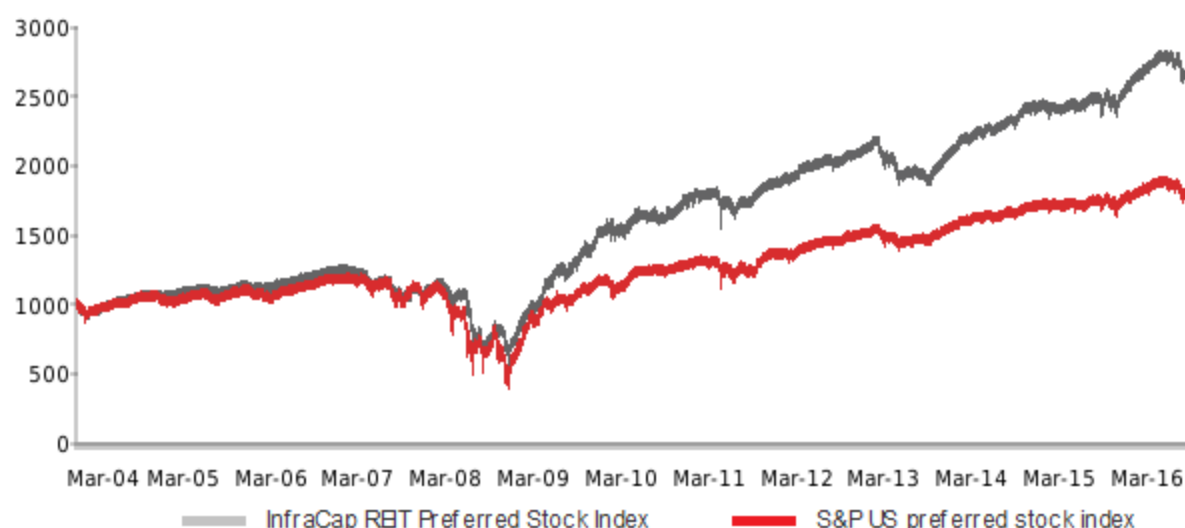
### Index Description

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)	7,953
Average Market Cap (\$ Mn)	257
Median Market Cap (\$ Mn)	197
Largest Constituent (\$ Mn)	1,087
Smallest Constituent (\$ Mn)	111

### Performance Graph



### Top 10 Constituents

Company Name	Industry	Weight
VERET Inc 6 7/10 % Cum Red Pfd Shs Series F	Diversified REITs	10.05%
Welltower Inc 6 1/2 % Cum Conv Perp Pfd Shs Series I	Health Care REITs	9.58%
Alexandria Real Estate Equities Inc Cum Conv Pfd Shs Series D	Office REITs	5.85%
Felcor Lodging Trust USD 1.95 Cum Conv Pfd Shs Series A	Hotel & Resort REITs	5.63%
National Retail Properties Inc Deposit Shs Repr 1/100th 5.7 % Cum Red Pfd Shs Series E	Retail REITs	4.71%
Digital Realty Trust Inc 6.35 % Cum Red Pfd Shs Series I	Specialized REITs	4.50%
Annaly Capital Management Inc 7.50% Cum Red Pfd Shs Series D	Mortgage REITs	4.41%
Public Storage Deposit Shs Repr 1/100th 5.4 % Cum Pfd Shs Series B	Specialized REITs	4.36%
DDR Corp Deposit Shs Repr 1/20th Cum Red Pfd Shs Series J	Retail REITs	3.50%
Cedar Realty Trust Inc 7 1/4 % Cum Red Pfd Shs Series B	Retail REITs	3.39%

### Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta <sup>1</sup>	0.83	0.80	0.80	0.92	0.35
Correlation <sup>1</sup>	0.88	0.87	0.87	0.87	0.60
Cumulative Return <sup>2</sup>	-0.04%	6.67%	6.67%	12.10%	7.97%
Standard Deviation	0.07%	6.04%	6.04%	5.20%	12.38%

<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