



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

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

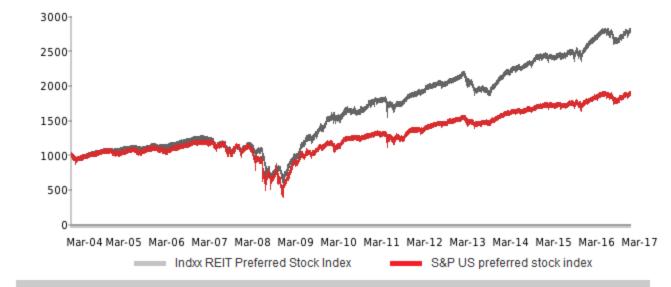
Index Description

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 Repr 1/10th 7 3/8 % Cum Red Pfd Shs Series D	REITS-Shopping Centers	3.77%
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 % Cumulative Redeemable Preferred Shs Series C	REITS-Mortgage	2.63%
Vornado Realty Trust 5 2/5 % Cum Red Pfd Shs Series L	REITS-Diversified	2.54%
Wells Fargo Real Estate Investment Corporation Cum Perp Pfd Shs Series A	REITS-Mortgage	2.50%

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%

w.r.t. S&P US preferred stock index

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^{**}Trailing 12 months

²All returns for period greater than 1 year are annualized