



Fundamentals

Yield to worst*	5.32%
Preferred dividend coverage ratio*	16.24x
Sharpe Ratio*	0.719517452064416
Current Yield*	5.87%
52 Week High/Low**	2933 / 2614

*Trailing 12 months data for current year portfolio
**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	31.45%
Mid Cap (\$2 Bn - \$10 Bn)	42.84%
Small Cap (\$0.1 Bn - \$2 Bn)	25.71%

Top 5 Industry Breakdown

Retail REITs	19.60%
Specialized REITs	17.69%
Mortgage REITs	16.97%
Diversified REITs	16.12%
Hotel & Resort REITs	8.68%

Indxx REIT Preferred Stock Index

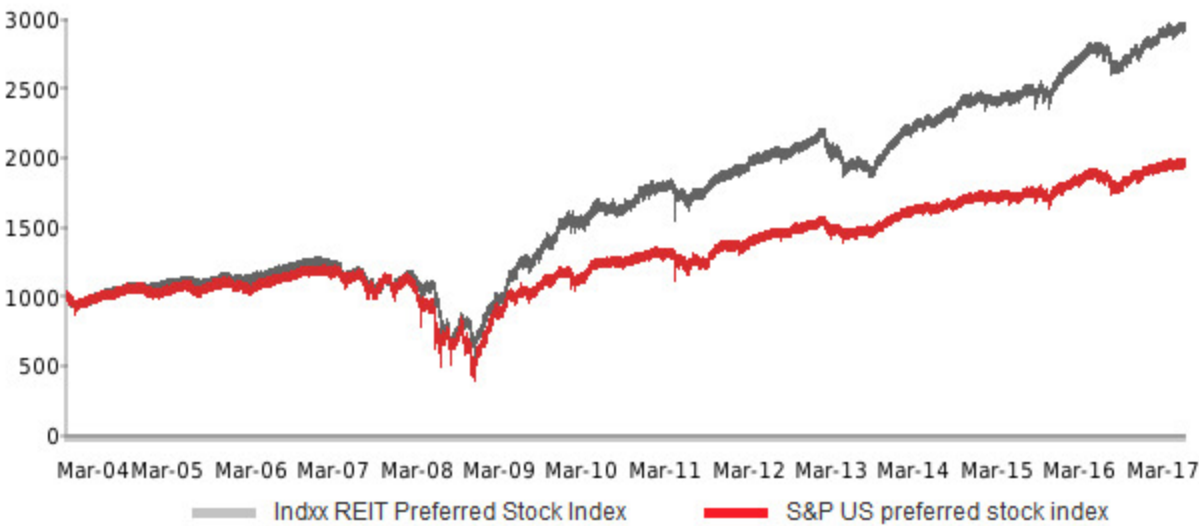
Index Description

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	58
Total Market Cap (\$ Mn)	835,231
Average Market Cap (\$ Mn)	14,401
Median Market Cap (\$ Mn)	3,587
Largest Constituent (\$ Mn)	273,762
Smallest Constituent (\$ Mn)	338

Performance Graph



Top 10 Constituents

Company Name	Industry	Weight
VEREIT INC PR F	Diversified REITs	8.60%
HCN 6 1/2	Health Care REITs	7.11%
DIGITAL REALTY TRUST INC 6.625% CUM RED PERP PFD SHS SERIES C	Specialized REITs	3.54%
CBL & ASSOCIATES PROPERTIES INC DEPOSIT SHS REPR 1/10TH 7 3/8 % CUM RED PFD SHS SERIES D	Retail REITs	3.46%
NATIONAL RETAIL PROPERTIES INC	Retail REITs	2.70%
CHIMERA INVESTMENT CORP CUM RED PFD REGISTERED SHS SERIES B	Mortgage REITs	2.48%
VORNADO REALTY TRUST	Office REITs	2.38%
AMERICAN HOMES 4 RENT 6 1/2% CUM RED PERP PFD SHS OF BENEF INTEREST SERIES D	Residential REITs	2.31%
COLONY NORTHSTAR, INC. 7.125 % CUM RED PERP REGISTERED PFD SHS SERIES H	Diversified REITs	2.30%
NATL RETAIL PROPERTIES	Retail REITs	2.29%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	0.95	0.80	0.82	0.89	0.35
Correlation ¹	0.82	0.77	0.83	0.87	0.60
Cumulative Return ²	1.24%	10.24%	5.71%	9.14%	8.29%
Standard Deviation	3.4%	3.56%	4.73%	5.11%	12.07%

¹w.r.t. S&P US preferred stock index
²All returns for period greater than 1 year are annualized

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