

Indxx REIT Preferred Stock Index

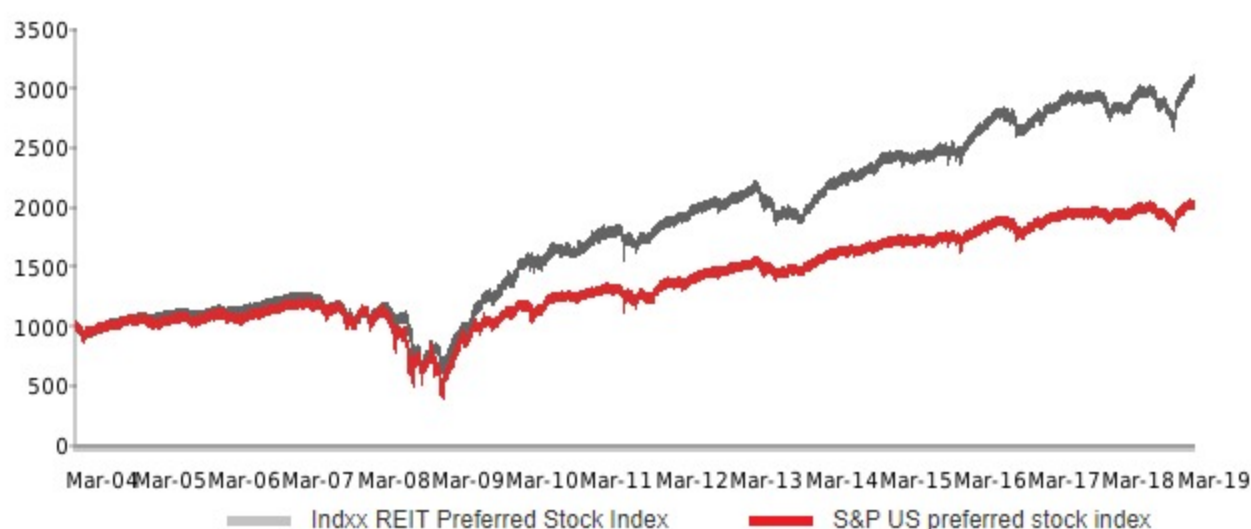
Index Description

The Indxx REIT Preferred Stock Index is a modified 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	97
Total Market Cap (\$ Mn)	940,556
Average Market Cap (\$ Mn)	9,696
Median Market Cap (\$ Mn)	3,655
Largest Constituent (\$ Mn)	37,975
Smallest Constituent (\$ Mn)	205

Performance Graph



Fundamentals

Yield to worst*	3.92%
Preferred dividend coverage ratio*	7.94x
Sharpe Ratio*	1.16
Current Yield*	6.54%
52 Week High/Low**	3069 / 2671

*Trailing 12 months data for current year portfolio

**Trailing 12 months

Market Cap Breakdown

Large Cap (> \$10 Bn)	33.51%
Mid Cap (\$2 Bn - \$10 Bn)	46.80%
Small Cap (\$0.1 Bn - \$2 Bn)	19.69%

Top 5 Industry Breakdown

Mortgage REIT's	23.45%
Retail REITs	18.98%
Specialized REITs	17.34%
Diversified REITs	12.38%
Residential REITs	6.57%

Top 10 Constituents

Company Name	Industry	Weight
ANNALY CAPITAL MANAGEMENT INC. CUM CONV RED	Mortgage REIT's	3.70%
ANNALY CAPITAL MANAGEMENT INC. CUM CONV RED	Mortgage REIT's	2.04%
KIMCO REALTY CORP	Retail REITs	2.04%
KKR & CO LP	Asset Management & Custody Banks	1.83%
CHIMERA INVESTMENT CORP CUM RED PFD	Mortgage REIT's	1.68%
NATIONAL RETAIL PROPERTIES INC	Retail REITs	1.68%
AGNC INVESTMENT CORP. DEPOSIT SHS REPR 1/1000	Mortgage REIT's	1.67%
SNH 5 .625 08/01/42	Health Care REITs	1.63%
ARCH CAPITAL GROUP LTD DEPOSIT SHS REPR 1/100	Property & Casualty Insurance	1.61%
COLONY NORTHSTAR INC. CUM CONV RED PERP PFD	Diversified REITs	1.57%

Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta ¹	1.06	1.06	1.03	0.90	0.36
Correlation ¹	0.87	0.87	0.89	0.85	0.60
Cumulative Return ²	12.07%	12.07%	8.24%	6.11%	7.76%
Standard Deviation	5.49%	5.49%	5.01%	4.64%	11.55%

¹w.r.t. S&P US preferred stock index

²All returns for period greater than 1 year are annualized

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