

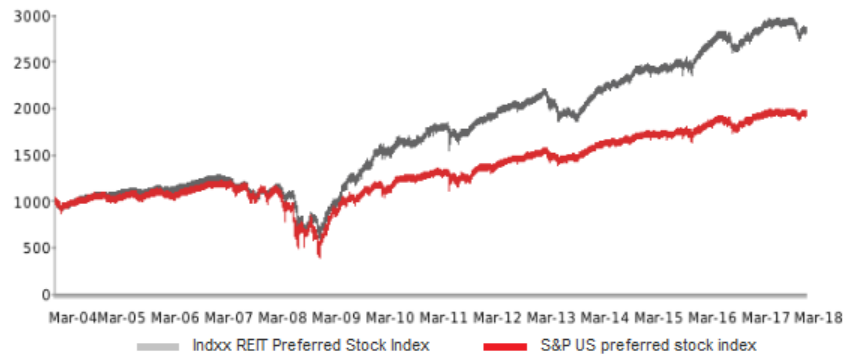
## Indxx REIT Preferred Stock Index

### Index Description

### Index Characteristics

Base Date	03/31/2004
No. of Constituents	88
Total Market Cap (\$ Mn)	1,056,906
Average Market Cap (\$ Mn)	12,010
Median Market Cap (\$ Mn)	3,270
Largest Constituent (\$ Mn)	255,556
Smallest Constituent (\$ Mn)	150

### Performance Graph



### Top 10 Constituents

Company Name	Industry	Weight
VEREIT INC PR F	REITS-Office Property	6.02%
WELL 6 1/2	REITS-Health Care	4.42%
ANNALY CAPITAL MANAGEMENT, INC. CUM CONV RED PFD REGISTERED SHS SERIES F	REITS-Mortgage	4.04%
DIGITAL REALTY TRUST INC	REITS-Diversified	2.12%
NATIONAL RETAIL PROPERTIES INC	REITS-Shopping Centers	1.77%
CBL & ASSOCIATES PROPERTIES INC DEPOSIT SHS REPR 1/10TH 7 3/8 % CUM RED PFD SHS SERIES D	REITS-Shopping Centers	1.72%
COLONY NORTHSTAR, INC. 8.25 % CUM RED REGISTERED PFD SHS SERIES B	REITS-Diversified	1.71%
CHIMERA INVESTMENT CORP CUM RED PFD REGISTERED SHS SERIES B	REITS-Mortgage	1.69%
VORNADO REALTY TRUST	REITS-Diversified	1.66%
COLONY NORTHSTAR INC CUM CONV RED PERP PFD REGISTERED SHS SERIES J	REITS-Diversified	1.61%

### Risk & Return Statistics

Statistic	QTD	YTD	1 Year	3 Year	Since Base Date
Beta <sup>1</sup>	1.10	1.10	0.94	0.88	0.36
Correlation <sup>1</sup>	0.88	0.88	0.80	0.86	0.60
Cumulative Return <sup>2</sup>	-3.33%	-3.33%	1.43%	5.34%	7.73%
Standard Deviation	5.22%	5.22%	3.66%	5.13%	11.88%

<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

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### Fundamentals

Yield to worst*	6.05%
Preferred dividend coverage ratio*	5.59x
Sharpe Ratio*	-0.36
Current Yield*	6.14%
52 Week High/Low**	2940 / 2753

\*Trailing 12 months data for current year portfolio

\*\*Trailing 12 months

### Market Cap Breakdown

Large Cap ( > \$10 Bn )	32.98%
Mid Cap ( \$2 Bn - \$10 Bn )	43.88%
Small Cap ( \$0.1 Bn - \$2 Bn )	23.14%

### Top 5 Industry Breakdown

REITS-Mortgage	21.56%
REITS-Diversified	20.49%
REITS-Shopping Centers	12.72%
REITS-Office Property	11.85%
REITS-Storage	10.00%