The Effect of U.S. Stocks' IPO from Financial Crisis

By

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Abstract

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The financial crisis shocked the whole capital market in 2008; the global economy began to stick in another dilemma after the great depression in the 1930s. Since underpricing is commonly existed in stock markets, and underpricing itself is always measured by initial return rate, which reflects the potential value in initial day and the investing perspective, therefore, in order to identify the effects of financial crisis on U.S. stock market, we will analyze initial return to see if this crisis did affect IPOs. In this paper, we picked up 343 IPOs of financial sector in NYSE from 2006 to 2010, then studied in the regression results by using STATA.

Chapter 1

Introduction

1.1 An Overview of Financial Crisis in 2008

In 2008, with the unprecedented number of companies claiming bankruptcy and huge amount of cost for governments' bail-out plans, the global market had begun to enter the first financial crisis in 21st century.

The crisis lasted from 2007, with the bursting of housing bubbles, to 2010 in the American domestic financial system. However, its aftermath is not over yet, Jones (2007) suggested, due to tremendous national debt and negative national competitiveness. The timetable to return to stability is unpredictable.

During the crisis, especially in 2008, the U.S. government bought Fannie Mae (FNM) and Freddie Mac (FRE) which both are non-bank institutions doing business on mortgage, and turned them into state-owned firms. Lehman Brothers declared bankruptcy on September 14 after failing to find a buyer; no one was willing to buy it including government since its deficit was approximately \$613 billion. The Securities and Exchange Commission (SEC) announced a temporary emergency ban on short selling in the stocks of financial companies. Bank of America purchased Merrill Lynch (MER), and American International Group (AIG) was rescued by the federal government with an \$85 billion capital injection. Later, on September 25th, JP Morgan Chase (JPM) agreed to buy the assets of Washington Mutual (WM) which was the biggest bank failure in U.S. banking history. In November, the U.S. Treasury Department purchased \$3 billion in

preferred stocks of 23 U.S. banks through the Capital Purchase Program. More and more public firms had filed for bankruptcy than in 2007.

Jickling (2010) pointed out, based on the previous practices; Federal Reserve System (Fed) had used a series of financial tools which were commonly taken in the Asian crises of 1997-1998, the stock market crashes of 1987 and 2000-2001, the junk bond debacle in 1989, the savings and loan crisis, 9/11, and so on. But it was unsuccessful. As mentioned above, the subprime loan crisis caused by housing bubbles was the origin. Moreover, lack of transparency and accountability in mortgage finance, indecision of rating agencies, invisible off-balance sheet finance and failure of risk management systems should also be considered in this crisis.

Although the central bank had tried calming, the situation was still deteriorating in 2008. By early 2009, the specialists found that the financial system and the global economy appeared to be stuck in a descending spiral, and the primary focus of policy became the prevention of a prolonged downturn on the order of the Great Depression. The volume and variety of negative financial news, and the seeming uselessness of policy feedbacks, have raised new questions about the main origin of financial crises and the market mechanisms. The economic influence of financial market failures in the 1930s remains an active academic subject; it is possible that the causes and outcomes of the current crisis would also be debated for decades to come.

In September, 2008, the Congressional Budget Office (CBO) estimated 1.5 percent real GDP growth in 2008 as a whole, followed by 1.1 percent growth in 2009.

Actually, after the new statistics came out, it showed that CBO prediction was estimated high.

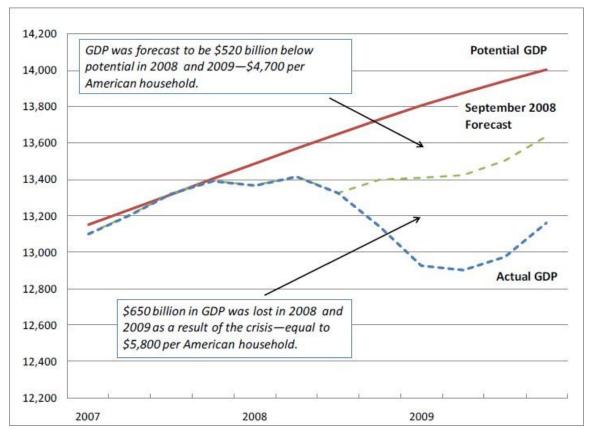


Figure 1: Impact of the Crisis on Economy-wide Output

Figure 1 plots actual real GDP and GDP that was announced by the CBO's forecasting and the CBO's calculation of potential GDP. As shown on the chart, GDP fell at the end of 2008 and into early 2009, falling by 5.4 percent and 6.4 percent in the last quarter of 2008 and the first quarter of 2009, against CBO expectations of steady GDP trend.

1.2 The IPO's Trend

After World War II, the global economy seemed to hit bottom. Nations were eager to search new ways to achieve growth. After the war th U.S. economy had advantages in physical assets and human resources that other countries did not. That led to the development of the U.S. economy.

The IPO (Initial Public Offering) is now a main approach for a company to go public and raise more financial capital. Raising allows investors to earn from newly public companies which are experiencing rapid growth. Displayed in Figure 2, the momentum of the IPO is quite good before the terrorist attacks on the U.S. on September 11, 2001. After the attacks, the number of IPOs suddenly dropped. In 2008, there was another decline. Therefore, the crisis, somewhat, affected the volume of new issues.

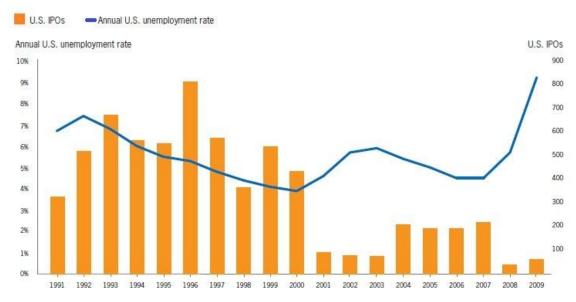


Figure 2: The Trend of U.S. IPO and Unemployment Rate

Source: Grant Thornton LLP, Dealogic and U.S. Department of Labor

Data includes corporate IPOs as of December 31, 2009, excluding funds, REITs, SPACs and LPs.

1.3 The Importance of the Study

This paper is mainly focusing on checking if the financial crisis had significantly influenced the U.S. IPO. In Chapter 2, there will be a series of arguments and opinions on IPO derived from other papers and journals written by experts and analysts to further support ideas. In Chapter 3, a regression model will be created and used to verify the financial crisis did or did not affect stocks' initial return rate by introducing different variables which are highly related to the rate. Through the comparison between rates calculated from data of 400 stocks in the financial industry during pre- and post-crisis periods, then in Chapter 4, the significance of the financial crisis will be used to make conclusion and analysis in Chapter 5.

The purpose of this paper is to determine an appropriate time to invest. It is expected there is a significant effect from financial crisis. There are several reasons for this:

Unconfident investors accelerated worsening of the stock market. New
companies could not get enough finances to grow and also the hesitating
issuers over-underprized the new stocks although the firms which these stocks
stand for might have huge potential investment value.

Those countries that were not or less affected by the financial crisis (Table 1) attracted international investors. They were considering put their money into those emerging markets of developing countries, looking forward to a good return while the U.S. could not guarantee that possibility was smaller.

1	Macau	15,00
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2	Angola	13,20
3	Azerbaijan	11,60
4	Equatorial Guinea	11,20
4	Qatar	11,20
5	Anguilla	10,20
6	Turkmenistan	10,00
7	Iraq	9,80
7	China	9,80
8	Peru	9,20
8	Belarus	9,20
9	Uzbekistan	8,90
9	Mongolia	8,90
10	Uruguay	8,50
10	Kuwait	8,50
10	Ethiopia	8,50
11	Panama	8,30
12	\mathcal{U} , \mathcal{I}	8,10
13	Congo, Democratic Republic of the	8,00
14	Tajikistan	7,90
15	United Arab Emirates	7,70
16	Armenia	7,60
16	Romania	7,60
17	Liberia	7,50
17	Laos	7,50
17	Afghanistan	7,50
17	Rwanda	7,50
18	Moldova	7,30
18	Solomon Islands	7,30
19	Tanzania	7,10
19	Argentina	7,10
20	Madagascar	7,00
20	Lebanon	7,00
20	Gibraltar	7,00

Table 1: GDP - real growth rates (%) 2009 Country Ranks

Resources: CIA World Factbook

The U.S. government was becoming more cautious; stricter regulations were enacted that made business in America more difficult. To some extent, capital was outflowing.

Chapter 2

Literature of Review

A market which is undergoing rapid growth needs excessive capital to support its development. This feature matches the American market in the 1950s. The IPO was not popular at that time; however, it provided a potential stream for those companies which wanted to go public and obtain capital, the only thing was, they did not realize yet. IPO was commonly admitted and accepted in 1980s. Although stocks issued in initial day will always be underpriced, many firms through whole business sectors had shown their interest in IPO as it was a quick way to raise capital. Until 9/11, 2001, the number of new firms of going public in U.S. suddenly dropped (Figure 2).

The earliest research on IPO underpricing had been done by the Securities and Exchange Commission (SEC) in 1963. Later, such works continued. Jay R. Ritter has been working in the IPO area for many years and his works impact strongly on this issue. He focused on underpricing in new stocks; the average initial return rates in 1998 and 2002 have been calculated. In 2003, after collecting IPO data from 38 countries, he concluded developing countries had higher average initial return than developed countries, while Asian countries (including Japan) had more underpricing than western countries. Ljungqvist (2005) analyzed the average initial return rates for the decades from 1960s to 2000s are 21%, 12%, 16%, 21%, 40% respectively. It seems there is a common view on IPO underpricing among analysts and researchers, because underpricing exists in different markets, different countries, and different periods with varying degrees.

New stocks always are underpriced, and this is the first rationale. Why? Ritter (1998) explained, generally, there were some measures to show to what extent the stock had been underpriced. The large initial returns (the price change measured from the offering price to the market price on the first trading day) was a well-known measure that was highly related to IPO, and it was very useful to the investors in new issues. Based on the return, investors would know how well the stocks are performing. Many studies and research had been done and recorded the results in each period, showing that the distribution of initial returns is highly skewed, with a positive mean and a median near zero. In the U.S., the mean initial return is almost 15 percent. It reflected that, back to the end of the last century, people could make profits from new stocks in the first day; on the other hand, the U.S. financial market was running normally. Another measure was that a sort of cycle, like a business cycle, could be found in both average initial return and average initial volume. High initial returns tend to stay close by rising IPO volume seen from past records. The third measure related to IPOs is the price of the new issues would not perform well in the long run. Histogram is that paper displayed that companies which were going public from 1970 to 1993 produced an average return of 7.9 percent per year for the first five years after they went public, using the first closing market price as the purchase price. There was a control group of non-issuing firms, matched by market capitalization, which produced average annual returns of 13.1 percent, while IPOs only had 5.2 percent per year in the first five years.

There are several hypothesizes on IPO underpricing. Rock (1986) explained Winner's Hypothesis. He assumed two types of investors were in the market, informed investors and uninformed investors, and they did not communicate with each other. When

informed investor acknowledged the new issues had huge value to invest, they would buy a large number of shares; as a result, those uninformed investors would be pushed out from the market. Therefore, investment bankers had to downprice IPOs until it compensated the loss from adverse selection by uninformed investors.

Chemanur (1993) tested the Dynamic Information Acquisition Hypothesis. He concluded, there was information asymmetry between issuers and exterior investors. Insiders knew exact information inside the issuing companies while exterior investors did not. Good companies wanted investors to get its investment value. Yet, for those investors, if they planned to know more about the company, they were required to pay more on that. Finally, insiders had to underprice in order to attract more outsiders to acquire inside information, and then put that information into the secondary market. Good companies could distinguish themselves from bad companies through underpricing.

Baron (1982) proved Theories Focusing on Agency Cost. The assumption was, issuing companies know less information about markets than issuers. If companies asked issuers to make the best to sell stocks, they had to concede issuers to underprice since it was not wise to monitor issuers without cost budgeting. Nevertheless, Muscarella and Vetsuypens (1989) realized when investment banks themselves went public, there was not such a monitoring problem, but their IPOs were still underpriced. This opinion did not either support or refute Baron's research because issuers (also issuing companies) could say proper underpricing was the typical cost.

Carter and Manaster (1990) used U.S. IPO data of the 1980s to develop the Underwriter Reputation Hypothesis. It showed that the reputation of investment bankers provided a

risk signal on issuing companies. Generally, investment banks with high reputation would deny issuing IPOs for those young entrepreneurs who had high risks. That was why those issuers had smaller underpricing. Later, Cooney, Singh, Carter and Dark (2001) and Loughran and Ritter (2004) found that it was contradicted by the negative correlation between reputation of issuers and IPO underpricing. After the 1990s, during the dot-bubble period, the correlation was positive. They deduced it was possible that issuers had lowered the issuing standard; thus many risky firms went public. Issuers aimed to enlarge each IPO market shares, and got more services fee from intermediate business.

Dewenter, Novaes and Pettway (1999) introduced Theories Focusing on Interests

Conflicts. They noticed when studying Japanese IPOs that if too many companies had

cross-holdings, underpricing would get bigger. Because of potential interests conflicts,

big underpricing was a market reaction that resulted from opaque and complicated

relationships among Japanese firms. Hamao and Hoshi (1999) analyzed Japanese

corporate bonds and found the similar phenomenon. If the bond issuer belonged to one of

the Japanese banks, and this bank was the issuing company at the same time, the IPO

underpricing would be lower. They also saw that if there was a kind of interest

relationship between venture investors and issuers, underpricing tended to be higher.

However, there was little reference that mentioned such a relationship exists in western

world.

Ritter (1984) and Aggarwal and Conroy (2000) had expanded Market Climate

Hypothesis. In this theory, when the market was growing, the uncertainty of the market
would be greater and thus it was hard to assess the risks in the market which made
investors hesitate to insert capital. Therefore, issuing companies and issuers had to make

more underpricing than in other periods in order to induce investors to step into the market.

Each country has its own underpricing. Ritter (2003) found IPO total spread in Europe was lower than in the U.S., as well as initial return aggregation. Blidik and Yimaz (2005) in their paper pointed out there were two reasons for lower underpricing. The first was intensive competition among investment bankers. When IPOs were not much, those bankers would try their best to get underwriting. Therefore, average initial return fell. The second reason was the allocation of new issues after going public. If new issues would be allocated to more investors and more average, the underpricing would be lower. As mentioned in Chapter 1, the number of IPOs in the U.S. was smaller after a financial crisis; if these two reasons are correct, then initial return rate might decrease.

Research shows a series of factors related to underpricing, including timing, the number of investors and potential investors, the leverage of stocks controlled by big shareholders or managements, the power of venture-backed, geographic difference and so on. Ritter (1991) reported, industrial underpricing differs when time changed. The biggest level of underpricing was accompanied by the biggest volume of IPOs at the same period. Zheng and Li (2008) found initial return rate was positive correlated to the number of non-institutional investors, and negative correlated to the change in the number of total shareholders. Megginson and Weiss (1991) reported, the underpricing of IPOs with venture-backed were lower than those IPOs without venture-backed. They showed IPO certification had a very strong influence on reliving underpricing. IPO underpricing always is a hot issue in economic sector, and it results in thousands of research papers.

Since new stocks have to be underpriced, how do investment bankers determine initial price? Here is the second rationale. Benveniste and Spindt (1989) found, most companies could choose not hiring any underwriters. It seemed by doing this, they could reduce the difference between initial price and open price, thus the issuing company got more. But if underwriters existed, they were able to avoid selling IPOs to the same investors because of rules changed by underwriters if the same investors auctioned, which ensured the whole issuing process effectively. Moreover, underwriter would use a lever which could reduce IPO expected underpricing by knowing the market information from regular investors. There were two kinds of contracts between issuing company and underwriter, namely, firm-commitment contract and best-effort contract. Due to risk of preselling the stocks, issuing companies needed to spend a certain cost on negotiating with underwriters, which was a best-effort contract, in order to reduce the incentive of reselling, thus underpricing would not be that severe. In firm-commitment contract, underwriters own the interests from IPO, and that provided a good reason to presell those new stocks. Compared to best-effort contract, the firm-commitment contract was the cheapest. These two contracts were opposite, according to the level of tolerating risks on a underwriter and the size and perspective of a company; it was hard to say which contract is better. Rock (1986) created a model to test minimum-sales constraint by using several implications. In the conclusion, he found the size of the constraint should be inversely related to underpricing.

IPO has risks to issuing companies, but researches about analyzing the reasons why companies are so eager to go public were rare, until Pagano, Panetta and Zingales (1998) made a comprehensive study of this question. They indicated, owing to ex-ante

information being not all-inclusive and important variables which only existed in postante information, the issue would be solved by combining two kinds of information. By
doing this topic on the data from 2,181 companies in the Italian stock market (Italy was
similar to other industrial countries and the public information in Italy was comparatively
transparent), they found two main factors that would be considered as signals to make
firms decide if it was good to go public. The first was market-to-book ratio. After
calculation, it came out that by increasing 1 percent in market-to-book ratio, the
probability of going public would add another 25%. The second was the size of the
company. Big companies usually tended to go public.

Fama, Fisher, Jensen and Roll (1969) first introduced the event study method. This methodology now has become the most prevalent tool in analyzing economic problems, especially in IPOs and econometrics. A financial crisis can be regarded as an event, which might cause bad impacts on IPO underpricing.

Chapter 3

Methodology

3.1 Data Selection

A sample of 343 U.S. stocks in financial sector was picked up from Bloomberg and Yahoo! Finance sources between June 1st, 2006 and August 31st, 2008. The sample is then divided into two groups: 153 stocks for pre-2008 period and the rest of them for after 2008 period. The year 2008 is selected as the event period since major bankruptcies occurred in and after this period. The reason for selecting the financial sector as sample set is, compared to the other sectors of market, this sector suffered severity from the subprime loan crisis. According to NYSE news report in 2008, 1,416,902 people were filed for bankruptcy and most of them were from financial sector.

Although so many firms declared bankruptcy in 2008, IPO kept developing in this unpleasant time. The U.S. government had done a lot of works on adjusting policies, and bailing out companies. As the consequence, the domestic economy, especially infrastructure industry did not get a deadly shock, unlike in 1930s. Moreover, under the good business environment, the data reflected IPOs are acceptable. Thus, the results in this paper would be convictive.

3.2 Regression Model

The effect of financial crisis will be tested through initial return, which is defined as:

Where IR_i is the initial return rate of stock i;

 P_{i0} is the initial price or offer price of stock i in initial day;

 P_{i1} is the closing price of stock I in initial day.

The initial return is considered as dependent variable. There are several variables that related to initial return: offer price, closing price in initial day, issuing volume, company's age till going public, and PE ratio.

A company with longer time before going public, the less underpricing it would get, by considering reputation or other intangible assets. When investors want to take a look on a firm's value of investing, the common measurement is PE ratio. If the ratio is big, that means investors are paying too much on this firm's stocks. Therefore, it is supposed to be negative correlated to IR. If a company is issuing more shares than other companies, then more investors can buy its stocks. Since the stock can be well allocated, the underpricing would become lower.

The model is below:

$$IR_i = \alpha + \beta_1 P_{i1} + \beta_2 log AGE_i + \beta_3 PE_i + \beta_4 log VOL_i + \beta_5 P_{i0} + \beta_6 D + e_i \cdot \cdot \cdot 3.2$$

Where α is the interception of regression;

 β_n (1 \le n \le 6) is the coefficients for each term;

 PE_i is the price to equity ratio of issuing company i;

 $logAGE_i$ is the time between established and went public of company i after natural logarithmized. The reason for logarithmic analysis is due to high fluctuation of age data. After modified, the number would be flatter or more linear.

 $logVOL_i$ is the natural logarithmic IPO size of stock i.

D is a dummy variable, stands for the effect of financial crisis.

 e_i is the error term of stock i.

In addition, dummy variable D have to be further defined. As mentioned above, the year of 2008 is the boundary of financial crisis. Thus, in the years of 2006 and 2007, the dummy variable D is 0. It assumes that financial crisis does not happen yet. Begin from 2008, D is 1, because the financial crisis urges.

This model might not very accurate to test if financial crisis does affect financial sector. In general, according to those financial reports which were broadcasted in the past few years, the global market seemed to be unstable: slowly growing GDP in developed countries, conservative international businesses, declines in world exports and imports, and so on. If the significance of dummy variable was not obvious, say, the effect of crisis could be neglected in financial market, it should be resulted from the data set being small or inadequate independent variables.

Chapter 4

Results and Analysis

A Brief Introduction

4.1 The Result of Regression

IR	Coefficient	P> t
Last Price in Initial Day	0.0268	0.000
Log(Volume)	- 0.0084	0.208
Log(Age)	0.0217	0.088
PE Ratio	- 0.0000	0.938
Offer Price	- 0.0285	0.000
D	- 0.0508	0.116
Constant	0.1607	0.074

Table 2

After data has been imported into STATA by employing ordinary least square method, the result is displayed above. In Table 2, the sign of each coefficient, or β_n is expected to be right before results obtained. However, there comes another question, do those variables, including dummy variable D, have significant relationship to initial return rate? Using a 5% level of significance, only last price in initial day and offer price have very strong significance which P-values of both variables are close to 0, while other two variables are not that significant; especially PE ratio. Therefore, this variable can be

dropped out in this model. The issuing size, which has 0.208 of P-value, also seems not to be related to IR. The rest of variables, age and D, shows a little significance, although they have lower 0.088 and 0.116 of P-values respectively.

In summary, the model fails to test the effect of financial crisis of 2008. The model may be not efficient due to lack of other important variables, so that the result of regression has diverged from original hypothesis which is financial crisis does affect financial industry.

4.2 Limitation of the Model

1. The time of crisis lasting

The model has set the year of 2008 as financial crisis happened. Actually, this crisis started in 2006. However, people did not recognize it at that moment because it was not that severe compared to 2008. If we count from 2006 to 2010, it is only 5-years long, and no one could say the financial crisis has finished. If there is a bigger time span for the crisis, like a decade or even more, and using huge amount of data to calculate, then the convergence of results would be more obvious. A better way to test financial crisis is create three control groups, before crisis, during crisis and after crisis.

2. Unpublicized information

Since crisis was taking its toll, some companies, more or less, chose not to tell the details to the market about their operating status, gain or loss. It is reasonable; people do not want their disadvantages reported. But it is not good to those investors; they do not know what exactly happened on the company which they were investing. Is it still worth to invest? What is the prospective view of this company? They can only get information from public resources, but no one can be sure whether the information is reflecting the real situation or not.

3. Behavioural finance

People's psychological reaction is very hard to prediction. The most famous theory is Sheep-Flock Effect, which commonly exists in global markets. People are always distracted by noise makers who are the lead of the bomb. Once investors followed the wrong clue, the market would be very volatile. Sometimes, some people did not change their strategies timely because they had strong beliefs on some certain companies rather than fail to switch. This kind of factor cannot be quantified. In order to solve this problem is to get effective factors as much as possible to make it insignificant or less affect the result of regression.

Chapter 5

Conclusion and Recommendation

According the results of STATA, it is clear that the variables in this model are not very significant to the initial return rate. However, it shows that the financial crisis had some influence on financial sector, though it is not distinct. Furthermore, the model has proved both issuing size and financial crisis have negative relationships to the financial market. By analyzing the results, if a company plans to sell its stocks in a big amount that would turn out into low underpricing since more investors have chances to get the shares. Once the market reach the equilibrium, the price of the stock would be more effective. Same thing happened on financial crisis. With the existence of crisis, if the crisis is getting more destructive, or damaged a lot to the national economy, the initial return would be lower. Because public do not have too much confidence so that people start to invest less or even stop. The investment bankers, who always play a role of issuers, will probably make discounts on the stock and suffer the loss alone if the market is too bad. When the financial crisis shocked the public, American government made their efforts on reducing the wave of the financial tsunami, and the economy was accompanied with comprehensive and mature regulations, thus the whole market was not declining like a bungee jumping. When this possibility in mind, it can answer that why the effect financial crisis in 2008 is not significant. The measures that the U.S. government has taken offset the bad affects from the crisis.

Above all, the data used in this paper is not enough, and less effective variables made the results a little obscure. But in general, if investors want to earn profits during this special

time, they are able to be risk-averse. Although the market seems to be depressed, it is still stable. Investors could put their capital into the market to stimulate the rebuilding of the economy. Because it is very time to restore public's confidence and national power. Therefore, strengthen companies' credit records and improve social wealth would be the objectives for the public companies and federal government. By doing so, economy gets recovery will not take long. Meanwhile, other countries which were affected by financial crisis need find a way that match their features and domestic needs. Once countries overcome their difficulties, the international business will be back to routine eventually.

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Appendices

Security	Effective	Last	VOLUME	PE_RATI	offer	age	IR
ID	Date	Price		0	price		
NFP US	06/09/2006	36.23	381800	15.3517	36.1	8	0.0036
Equity							
EGP US	08/09/2006	49.67	152500	63.6795	49	37	0.0136
Equity							
O US	08/09/2006	24.61	536000	24.0332	24.32	21	0.0119
Equity							
ACC US	12/09/2006	24.68	126100	154.25	24.6	15	0.0032
Equity							
FRT US	14/09/2006	74.6	159000	46.9182	74.9	44	-0.0040
Equity							
DRH US	21/09/2006	16.3851	357102	28.7288	17.1	2	-0.0418
Equity							
ACAS US	22/09/2006	28.9873	943538	12.0688	37.33	20	-0.2234
Equity							
PNBK US	25/09/2006	25.6	15576	47.4074	22	12	0.1636
Equity							
ARE US	26/09/2006	94.55	143200	45.2392	94.75	4	-0.0021
Equity							
DLR US	28/09/2006	30.52	249500	121.1111	30.5	5	0.0006
Equity							
EF US	29/09/2006	12.51	19516	19.2462	12.5	19	0.0008
Equity							
HALL US	03/10/2006	10.15	6100	17.8697	9	19	0.1277
Equity							
LBAI US	05/10/2006	12.7589	47934	16.4459	12	37	0.0632
Equity							
MCGC US	10/10/2006	16	332819	9.3023	15.75	8	0.0158
Equity							
O US	18/10/2006	26.02	1112100	24.6869	26.4	21	-0.0143
Equity							
HTGC US	20/10/2006	13.39	89773	19.9943	13	3	0.03
Equity					1		0.00:-
NCT US	27/10/2006	29.5	420900	11.4341	29.42	8	0.0027
Equity	20/10/200	20.6	11160	15 45		1	4.0.7
FUR US	30/10/2006	30.3	11460	17.6674	6	45	4.05
Equity	01/10/202		72100	12	1		0.0400
CT US	31/10/2006	44.51	53400	12.5734	45	9	-0.0108
Equity							

HCP US	06/11/2006	30.1	938700	43.6232	29.85	21	0.0083
Equity							
SFI US	09/11/2006	45	442800	18.9514	44.5	13	0.0112
Equity							
SNH US	14/11/2006	22.04	172600	24.3886	22.06	8	-0.0009
Equity							
MRLN US	15/11/2006	23	28576	14.557	22	9	0.0454
Equity							
NRF US	16/11/2006	13.7482	669846	21.3571	14.95	9	-0.0803
Equity							
DLR US	28/11/2006	35.48	364300	159.8198	35.85	5	-0.0103
Equity							
SSS US	29/11/2006	58.04	472300	30.5474	56.25	24	0.0318
Equity							
SLG US	30/11/2006	135.24	1036200	70.0725	134.5	26	0.0055
Equity							
CNS US	30/11/2006	37.95	202100	33.5841	36.5	20	0.03972
Equity							
DDR US	04/12/2006	59.7225	655094	45.9097	64.66	41	-0.0763
Equity							
BRT US	05/12/2006	23.9935	9379	12.2355	28	34	_
Equity							0.14309
EVBS US	05/12/2006	22.25	200	15.2397	22	96	0.01136
Equity							
VNO US	06/12/2006	120.787	1427503	39.8413	125	24	-0.0337
Equity							
HTGC US	07/12/2006	13.99	56829	20.8903	13.6	3	0.02867
Equity							
PKY US	12/12/2006	50.9	168700	57.8409	50.25	35	0.01293
Equity							
ARCC US	13/12/2006	17.9356	336210	15.0726	18.5	2	-0.0305
Equity							
CDR US	14/12/2006	16.21	46000	81.05	16	22	0.0131
Equity							
RSO US	14/12/2006	16.84	146100	12.927	16.5	1	0.0206
Equity							
PSEC US	15/12/2006	17.7	114292	13.209	17.7	18	0
Equity							
SPPR US	18/12/2006	6.84	12850	34.2	6.7	12	0.0208
Equity							
HPT US	18/12/2006	44.5981	327100	22.299	47.15	11	-0.0541
Equity							
ACAS US	08/01/2007	34.399	1558080	14.7363	45.83	21	-0.2494
Equity							
AVB US	09/01/2007	125.117	5149462	62.5024	129.3	29	-0.0323
Equity							
1-/2-5	1	Ī	I.	ı	ı	1	I

AINV US	11/01/2007	22.44	598491	13.9379	22.44	17	0
Equity							
HCP US	16/01/2007	39.4	1214900	78.8	38.58	22	0.0212
Equity							
NFP US	17/01/2007	47.1	2012400	19.625	46.35	9	0.0161
Equity							
NCT US	17/01/2007	31.76	236000	11.8951	31.3	9	0.01469
Equity							
DRH US	17/01/2007	17.6611	907445	37.2857	18.15	3	-0.0269
Equity							
RAS US	18/01/2007	103.59	322700	16.4429	34	10	2.0467
Equity							
COBZ US	18/01/2007	20.9	36806	20.2913	20.9	27	0
Equity							
TWGP US	22/01/2007	31.76	395142	19.6049	31.25	14	0.0163
Equity							
CLI US	02/02/2007	54.68	1611000	40.5037	54.18	58	0.0092
Equity							
ARCC US	06/02/2007	19.1543	551017	15.5938	19.95	3	-0.0398
Equity							
SNH US	07/02/2007	26.75	2409200	26.0189	26.49	8	0.0098
Equity	0770272007	20.73	2105200	20.010	20.17		0.0070
HPT US	13/02/2007	47.84	519327	23.5665	47.67	12	0.0035
Equity	13/02/2007	77.07	317327	23.3003	77.07	12	0.0033
MVC US	23/02/2007	16.35	127700	5.7774	16.25	8	0.0061
Equity	23/02/2007	10.55	127700	3.7774	10.23		0.0001
DLLR US	23/02/2007	18.6	2519432	24.0517	28.15	17	-0.3392
Equity	23/02/2007	10.0	2317432	24.0317	20.13	1 /	-0.3372
MPW US	23/02/2007	15.61	1033800	20.5395	15.6	4	0.0006
Equity	23/02/2007	13.01	1033600	20.3373	13.0	-	0.0000
NLY US	07/03/2007	13.63	4161900	18.6712	13.5	11	0.0096
Equity	07/03/2007	13.03	4101700	10.0712	13.3	11	0.0070
ACAS US	20/03/2007	33.5583	1477819	14.3762	44.71	22	-0.2494
Equity	20/03/2007	33.3363	14//019	14.3702	44./1	22	-0.2434
NNN US	22/03/2007	24.88	3470300	20.9958	24.7	23	0.0072
	22/03/2007	24.00	3470300	20.9938	24.7	23	0.0072
Equity OHI US	29/03/2007	16.93	157000	23.1918	16.75	15	0.0107
	29/03/2007	10.93	137000	23.1918	10.73	13	0.0107
Equity ARCC US	20/02/2007	17.2446	251500	14.0201	17.07	3	0.0402
	29/03/2007	17.2440	251500	14.0391	17.97	3	-0.0403
Equity	05/04/2007	20.10	2028000	10.2222	27.75	0	0.0154
NCT US	05/04/2007	28.18	2028900	10.3223	27.75	9	0.0154
Equity	11/04/2007	20.7201	2064010	46 2200	20	1.65	0.0260
PBCT US	11/04/2007	20.7381	2964919	46.3298	20	165	0.0369
Equity	12/04/2027	44.01	766100	24 2020	14.01	27	0
HCN US	12/04/2007	44.01	766100	34.3828	44.01	37	0
Equity						<u> </u>	

Equity Color Col	AHT US	18/04/2007	12	505900	32.0856	11.75	39	0.0212
Equity CILAD US 27/04/2007 24.18 96063 14.0581 24.25 6 -0.0028 Equity ESS US 04/05/2007 127.3 1180100 85.4362 128.6 5 103 0.0057 Equity 22.63 16734 12.9561 22.5 103 0.0057 Equity 22.63 16734 12.9561 22.5 103 0.0057 Equity 22.63 16734 12.9561 22.5 103 0.0057 22.015 22.015 2007 22.63 22.05 2007 22.63 22.05 2007 22.63 22.05 2007 22.05	Equity							
GLAD US Equity 27/04/2007 Equity 24.18 27/04/2007 96063 27/3 14.0581 24.25 24.25 5 6 -0.0028 -0.0104 Eguity ESS US Equity 04/05/2007 22.63 1180100 85.4362 128.6 5 36 -0.0104 Equity NTR US Equity 17/05/2007 22.63 16734 12.9561 22.5 103 0.0057 Equity WRE US Equity 17/05/2007 40.55 685300 32.1825 40.5 23 0.0012 Equity WRE US Equity 01/06/2007 36.97 545600 47.3974 37 47 -0.0008 Equity ABR US Equity 04/06/2007 13.87 129164 16.3176 13.5 4 0.0274 Equity ACAS US Equity 18/06/2007 27.55 200100 10.3571 27.65 4 -0.036 Equity NLY US Equity 12/07/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity MIG US Equity 18/07/2007 9.65 1483600 12.0625 9.65 52 0 MIG US Equity	MCGC US	25/04/2007	18.02	500692	10.538	18.15	17	-0.0071
Equity ESS US 04/05/2007 127.3 1180100 85.4362 128.6 36 -0.0104 ESS US 08/05/2007 22.63 16734 12.9561 22.5 103 0.0057 Equity VTR US 17/05/2007 40.55 685300 32.1825 40.5 23 0.0012 Equity ESE US 22/05/2007 10.75 186900 134.375 10.75 13 0 0.0058 Equity USE US 22/05/2007 13.87 129164 16.3176 13.5 4 0.0274 Equity 17/05/2007 27.55 200100 10.3571 27.65 4 -0.0036 Equity ACAS US Equity Equity 18/06/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity 18/07/2007 14.19 2273200 13.6442 14 11 0.0135 Equity 18/07/2007 15.6516 637767 11.1712 16.3 3 -0.0397 Equity ACAS US 23/08/2007 25.0516 637767 11.1712 16.3 3 -0.0397 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0098 2154542 15.0098 30 18 0.0206 Equity ACAS US 27/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity ACAS US 27/09/2007 29.0095 1617554 10.8723 20 3 0.0002 Equity ACCO US 29/09/2007 24.33 518904 7.6223 14.5 17 -0.0117 Equity ACCO US 29/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity ACCO US 27/09/2007 26.16 10.60300 10.2588 26.25 3 -0.0034	Equity							
ESS US	GLAD US	27/04/2007	24.18	96063	14.0581	24.25	6	-0.0028
Equity Solution	Equity							
RNST US	ESS US	04/05/2007	127.3	1180100	85.4362	128.6	36	-0.0104
Equity	Equity					5		
VTR US Equity 17/05/2007 40.55 685300 32.1825 40.5 23 0.0012 LSE US Equity 22/05/2007 10.75 186900 134.375 10.75 13 0 Equity WRE US Equity 01/06/2007 36.97 545600 47.3974 37 47 -0.0008 Equity HTGC US Equity 04/06/2007 13.87 129164 16.3176 13.5 4 0.0274 Equity 07/06/2007 27.55 200100 10.3571 27.65 4 -0.0036 Equity 18/06/2007 33.8135 1740386 14.6743 45.5 21 -0.2568 Equity 10/07/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity 12/07/2007 14.19 2273200 13.6442 14 11 0.0135 Equity 18/07/2007 9.65 1483600 12.0625 9.65 52 0 Equity MFA US 23/08/2007 <	RNST US	08/05/2007	22.63	16734	12.9561	22.5	103	0.0057
Equity Sequity Sequi	Equity							
LSE US Equity 22/05/2007 10.75 186900 134.375 10.75 13 0	VTR US	17/05/2007	40.55	685300	32.1825	40.5	23	0.0012
Equity Equity 36.97 545600 47.3974 37 47 -0.0008 Equity HTGC US 04/06/2007 13.87 129164 16.3176 13.5 4 0.0274 Equity 27.55 200100 10.3571 27.65 4 -0.0036 Equity 18/06/2007 27.55 200100 10.3571 27.65 4 -0.0036 Equity 18/06/2007 33.8135 1740386 14.6743 45.5 21 -0.2568 Equity 110/07/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity 18/07/2007 14.19 2273200 13.6442 14 11 0.0135 Equity 18/07/2007 9.65 1483600 12.0625 9.65 52 0 Equity 15.6516 637767 11.1712 16.3 3 -0.0397 Equity 18/09/2007 7.39 840800 22.3939 7.25 52 0.0193	Equity							
WRE US Equity 01/06/2007 36.97 545600 47.3974 37 47 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0008 -0.0006 -0	LSE US	22/05/2007	10.75	186900	134.375	10.75	13	0
Equity Equity 13.87 129164 16.3176 13.5 4 0.0274 Equity 07/06/2007 27.55 200100 10.3571 27.65 4 -0.0036 Equity 18/06/2007 33.8135 1740386 14.6743 45.5 21 -0.2568 Equity 10/07/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity 12/07/2007 14.19 2273200 13.6442 14 11 0.0135 Equity 18/07/2007 9.65 1483600 12.0625 9.65 52 0 Equity 18/07/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity 119/09/2007 20.005 1617554 10.8723 20	Equity							
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Equity Control Control <th< td=""><td>Equity</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Equity							
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Equity I8/06/2007 33.8135 1740386 14.6743 45.5 21 -0.2568 Equity 10/07/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity 12/07/2007 14.19 2273200 13.6442 14 11 0.0135 Equity 18/07/2007 9.65 1483600 12.0625 9.65 52 0 Equity 18/07/2007 15.6516 637767 11.1712 16.3 3 -0.0397 Equity 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity 12/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity 10/09/2007 14.33 518904 7.6223 14.5 <td< td=""><td>Equity</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>	Equity							
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TICC US Equity 10/07/2007 15.41 122244 11.0071 15.4 4 0.0006 Equity 12/07/2007 14.19 2273200 13.6442 14 11 0.0135 Equity 18/07/2007 9.65 1483600 12.0625 9.65 52 0 Equity 23/08/2007 15.6516 637767 11.1712 16.3 3 -0.0397 Equity 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity 1UK US 20/09/2007 45.77 1137400 217.9524	Equity							
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Equity I8/07/2007 9.65 1483600 12.0625 9.65 52 0 Equity 23/08/2007 15.6516 637767 11.1712 16.3 3 -0.0397 Equity 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity 10.009/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity 10.00300 10.2588 26.25 3 -0.0034 <td>Equity</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Equity							
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Equity Image: Company of the properties of t	Equity							
ARCC US Equity 23/08/2007 15.6516 637767 11.1712 16.3 3 -0.0397 Equity 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity 6KK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	MIG US	18/07/2007	9.65	1483600	12.0625	9.65	52	0
Equity MFA US 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity ACAS US 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity NATL US 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity AINV US 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity ARE US 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	Equity							
MFA US 06/09/2007 7.39 840800 22.3939 7.25 52 0.0193 Equity ACAS US 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity NATL US 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity ARE US 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	ARCC US	23/08/2007	15.6516	637767	11.1712	16.3	3	-0.0397
Equity CACAS US 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 Equity NATL US 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity AINV US 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity ARE US 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	Equity							
ACAS US Equity 07/09/2007 29.0098 2154542 12.1924 39.4 21 -0.2637 NATL US Equity 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity 1UK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	MFA US	06/09/2007	7.39	840800	22.3939	7.25	52	0.0193
Equity 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity 1UK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity 1060300 10.2588 26.25 3 -0.0034	Equity							
NATL US Equity 07/09/2007 30.62 119426 15.0098 30 18 0.0206 Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity ARE US 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	ACAS US	07/09/2007	29.0098	2154542	12.1924	39.4	21	-0.2637
Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity CKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	Equity							
AINV US Equity 12/09/2007 20.005 1617554 10.8723 20 3 0.0002 ARE US Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 Equity MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	NATL US	07/09/2007	30.62	119426	15.0098	30	18	0.0206
Equity Image: Control of the properties of the propertie	Equity							
ARE US Equity 19/09/2007 99.89 313900 46.4605 96 14 0.0405 MCGC US 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	AINV US	12/09/2007	20.005	1617554	10.8723	20	3	0.0002
Equity Image: Control of the property	Equity							
MCGC US Equity 19/09/2007 14.33 518904 7.6223 14.5 17 -0.0117 LUK US Equity 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034		19/09/2007	99.89	313900	46.4605	96	14	0.0405
Equity LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity CKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	Equity							
LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	MCGC US	19/09/2007	14.33	518904	7.6223	14.5	17	-0.0117
LUK US 20/09/2007 45.77 1137400 217.9524 45.5 163 0.0059 Equity GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	Equity							
GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034		20/09/2007	45.77	1137400	217.9524	45.5	163	0.0059
GKK US 21/09/2007 26.16 1060300 10.2588 26.25 3 -0.0034	Equity							
	_ • •	21/09/2007	26.16	1060300	10.2588	26.25	3	-0.0034
	Equity							

HR US	25/09/2007	26.3	865100	75.4446	24.85	15	0.0583
Equity	25, 65, 266,	20.5	002100	72	2	10	0.02.02
DRE US	28/09/2007	33.81	15514500	45.6892	33.26	35	0.0165
Equity	20/09/2007	33.01	1331 1300	13.0072	33.20	33	0.0103
HCP US	02/10/2007	34.99	936300	102.9118	33.67	22	0.0392
Equity	02/10/2007	31.77	750500	102.7110	33.07	22	0.0372
CIA US	09/10/2007	8.53	87400	29.4138	8	179	0.0662
Equity	07/10/2007	0.55	07400	27.4130		1//	0.0002
EPR US	09/10/2007	56.17	219400	20.5751	54	10	0.0401
Equity	05/10/2007	30.17	217100	20.3731		10	0.0101
NNN US	10/10/2007	26.04	893100	20.5039	25.94	23	0.0038
Equity	10/10/2007	20.01	0,5100	20.3037	23.71	23	0.0030
NLY US	11/10/2007	15.34	5839700	13.2241	15.1	11	0.0158
Equity	11/10/2007	13.31	3037700	13.2211	13.1	11	0.0130
PSEC US	11/10/2007	16.34	310397	10.8933	16.34	19	0
Equity	11/10/2007	10.51	310377	10.0755	10.51	17	
CWH US	16/10/2007	39.92	255575	38.3846	10.07	21	2.9642
Equity	10/10/2007	37.72	233313	30.3010	10.07	21	2.7012
GLAD US	16/10/2007	18.51	30740	10.9527	18.7	6	-0.0101
Equity	10/10/2007	10.51	30710	10.9527	10.7		0.0101
DLR US	16/10/2007	39.38	365500	281.2857	39.38	6	0
Equity	10/10/2007	37.30	303300	201.2037	37.30	U	O
IRET US	18/10/2007	10.68	115589	53.4	10.2	37	0.0470
Equity	10/10/2007	10.00	113307	33.4	10.2	31	0.0470
MFA US	08/11/2007	8.09	1486875	67.4167	7.95	10	0.0176
Equity	00/11/2007	0.07	1100075	07.1107	1.55	10	0.0170
NDAQ US	08/11/2007	45.4	4556564	35.1938	43.26	36	0.0494
Equity	00/11/2007	13.1	1330301	33.1730	13.20	30	0.0151
ACAS US	16/11/2007	29.2125	2549016	12.1246	39.43	21	-0.2591
Equity	10/11/2007	29.2120	20.5010	12.12.10	37.13		0.2071
HCN US	04/12/2007	42.65	2775615	38.0804	42.14	37	0.0121
Equity	0 1/ 12/ 2007	12.03	2773013	30.0001	12.11	37	0.0121
SNH US	12/12/2007	22.61	946717	20.1875	22.81	9	-0.0087
Equity	12,12,200,		7.0717	2011070			
SFI US	13/12/2007	28.41	3509040	11.5488	28.41	14	0
Equity	15, 12, 200,	20.11	2207010	11.5 100	20.11	1.	
FRT US	20/12/2007	81.25	3482900	53.4539	81.21	45	0.0004
Equity		01.20	0.02300		01.21		
SLM US	27/12/2007	19.65	42940069	8.0533	19.65	35	0
Equity							
MFA US	17/01/2008	9.43	2124268	44.9048	9.25	11	0.0194
Equity							
NLY US	23/01/2008	19.67	15823539	15.4882	19.25	12	0.0218
Equity							
VTR US	28/01/2008	45.15	1385239	38.5897	43.23	25	0.0444
Equity							
	1	l	I.		I	L	

GLAD US Equity	30/01/2008	17.28	108268	10.1647	17	7	0.0164
MBI US	07/02/2008	14.2	7568663	17.9747	12.15	35	0.1687
Equity	07/02/2000	17.2	7500005	17.5747	12.13		0.1007
SNH US	21/02/2008	21.65	564508	20.0463	21.85	10	-0.0091
Equity	21/02/2008	21.03	304308	20.0403	21.03	10	-0.0091
JOE US	26/02/2008	39.68	560722	101.7436	35	72	0.1337
Equity	20/02/2008	39.00	300722	101.7430	33	12	0.1337
HCN US	05/03/2008	41.1	1103271	35.431	41.44	38	-0.0082
Equity	03/03/2008	41.1	1103271	33.431	41.44	36	-0.0082
SF US	17/03/2008	17.9156	412477	10.3625	40	118	-0.5521
Equity	17/03/2008	17.9130	412477	10.3023	40	110	-0.3321
MPW US	19/03/2008	10.85	1107380	18.7069	10.75	5	0.0093
	19/03/2008	10.63	1107360	18.7009	10.73	3	0.0093
Equity CT US	24/03/2008	30.2	178850	7.7436	28.75	11	0.0504
	24/03/2008	30.2	1/8830	7.7430	28.73	11	0.0304
Equity ACAS US	25/03/2008	27.3285	2586123	10.8687	36.41	22	-0.2494
	25/05/2008	21.3283	2380123	10.8087	30.41	22	-0.2494
Equity HCP US	26/02/2009	34	4105210	72.012	33.32	22	0.0204
	26/03/2008	34	4195219	73.913	33.32	23	0.0204
Equity	27/02/2000	40.10	1061220	16.0640	40.10	11	0
EPR US	27/03/2008	48.18	1961338	16.9648	48.18	11	0
Equity	27/02/2000	15.05	111110	0.2221	15.45	20	0.0250
PSEC US	27/03/2008	15.05	114112	9.2331	15.45	20	-0.0258
Equity	20/02/2000	22.02	4105010	71.2470	22.70	22	0.0012
HCP US	28/03/2008	32.82	4195219	71.3478	32.78	23	0.0012
Equity	02/04/2000	11.01	1225200	5.0202	11.05	1	0.0050
KFN US	02/04/2008	11.91	1335300	5.9283	11.85	4	0.0050
Equity	10/04/2000	1615	45000	15.1101	1.0		0.0106
NGPC US	10/04/2008	16.17	67383	15.1121	16	4	0.0106
Equity	17/04/2000	20.1	250514	102.0206	20.75	17	0.0121
ACC US	17/04/2008	29.1	278714	103.9286	28.75	17	0.0121
Equity	17/04/2000	25.55	740260	22.7021	25.5	1	0.0027
BMR US	17/04/2008	25.57	740269	32.7821	25.5	4	0.0027
Equity	24/04/2000	40.55	55 0101	10.77.50	40.07	20	0.0120
EGP US	24/04/2008	48.57	778101	43.7568	49.25	39	-0.0138
Equity		4-0-	11.5000	12.02.5		2.1	0.000
IBKR US	24/04/2008	27.87	1162897	13.935	27	31	0.0322
Equity	12/02/2000	410.070	1005 (10	40.054	20	1.1	150150
AIG US	12/05/2008	642.859	1237619	69.876	38	41	15.9173
Equity		2					5
NLY US	13/05/2008	16.38	3355923	10.7763	16.15	12	0.0142
Equity	10/07/27	0.6	10500	40.5		1.0	0.015
HT US	13/05/2008	9.8	137982	39.2	9.9	10	-0.0101
Equity							
AINV US	13/05/2008	17.91	1082788	9.7869	17.11	4	0.0467
Equity							

EXD HC	12/05/2000	1677	202126	21.0556	16.25	21	0.0256
EXR US	13/05/2008	16.77	382126	31.0556	16.35	31	0.0256
Equity	10/05/2000	10.60	2050545	22.27	10.07	1.10	0.0155
NYB US	19/05/2008	19.69	2959747	22.375	19.35	149	0.0175
Equity							
WRE US	20/05/2008	34.5	349830	59.4828	34.8	48	-0.0086
Equity							
MFA US	28/05/2008	7.05	1175953	22.7419	6.95	11	0.0143
Equity							
PSEC US	28/05/2008	14.5	91703	8.011	14.9	11	-0.0268
Equity							
STT US	03/06/2008	71.36	3114466	14.3006	70	176	0.0194
Equity							
SNH US	03/06/2008	21.09	970921	19.3486	21.09	10	0
Equity							
CRBC US	05/06/2008	43.9	649187	3.9909	40	137	0.0975
Equity	027 007 2000	13.5	019107	2.5505	10	10,	0.0572
PVTB US	05/06/2008	35.21	400719	130.4074	34	19	0.0355
Equity	03/00/2000	33.21	+00/1/	130.4074) ,	1)	0.0333
CLBH US	09/06/2008	9.8	1700	10.6522	9	12	0.0888
Equity	09/00/2008	9.0	1700	10.0322	9	12	0.0000
	12/06/2000	11.00	20024026	C 10C1	11.75	1.4	0.0105
KEY US	12/06/2008	11.98	39924036	6.4064	11.75	14	0.0195
Equity	10/05/2000	15 55	24040	20.4126	1 - 7	11.	0.0245
BFS US	19/06/2008	47.65	24948	29.4136	46.5	116	0.0247
Equity	22/24/2000	11.10	22227	20.2177			0.0172
CSE US	23/06/2008	11.19	9308775	20.3455	11	8	0.0172
Equity							
HCN US	01/07/2008	44.17	2644441	35.336	42.49	38	0.0393
Equity					8		
DLR US	16/07/2008	39.66	1436214	495.75	38.42	4	0.0322
Equity							
BPFH US	23/07/2008	6.89	2569005	20.2647	6	20	0.1483
Equity							
EPR US	31/07/2008	53.64	293040	17.4723	50.96	11	0.0525
Equity							
HCP US	06/08/2008	34.57	3153291	75.1522	33.5	23	0.0319
Equity							
VTR US	12/08/2008	45.62	1644434	48.0211	46	25	-0.0082
Equity							
HCN US	04/09/2008	48	2359063	40.08	48	38	0
Equity	5 ., 55, 2000		2557005	10.00	.5		
SBNY US	08/09/2008	30.07	559512	20.125	29	7	0.0368
Equity	00/07/2000	30.07	337312	20.123	2)	'	0.0300
KIM US	09/09/2008	37.6	5979250	32.4634	37.1	24	0.0134
	09/09/2008	37.0	3919430	34.4034	37.1	<i>∠</i> +	0.0134
Equity	11/00/2009	22.62	4029044	7 120	2475	125	0.0225
ZION US	11/09/2008	33.62	4928944	7.138	34.75	135	-0.0325
Equity							

OHI US	16/09/2008	17.76	1791745	20.7963	16.37	16	0.0849
Equity							
HR US	23/09/2008	25.9	1458751	94.8276	25.5	16	0.0156
Equity							
SF US	24/09/2008	32.14	346287	18.0233	45	118	-0.2857
Equity							
OFC US	24/09/2008	39.2	705244	81.6735	39	20	0.0051
Equity							
O US	25/09/2008	26.62	1299730	28.5319	26.82	39	-0.0074
Equity							
FNFG US	25/09/2008	14.85	622088	19.65	13.5	138	0.1
Equity							
JPM US	26/09/2008	48.24	14808138	17.7353	40.5	185	0.1911
Equity			8				
NNN US	26/09/2008	23.87	1244210	20.0506	23.05	24	0.0355
Equity							
BMR US	01/10/2008	25.07	3690275	32.9868	24.93	4	0.0056
Equity							
WRI US	02/10/2008	32.34	828239	32.4815	34.2	60	-0.0543
Equity							
EXR US	03/10/2008	14.17	782402	32	14.71	31	-0.0367
Equity							
BAC US	07/10/2008	23.77	82460164	28.0174	22	134	0.0804
Equity							
BHLB US	08/10/2008	24.73	87848	14.4	24	162	0.0304
Equity							
RGA US	29/10/2008	33.99	3762997	5.5813	33.89	35	0.0029
Equity	25/10/2000		0.0233,	0.0010	00.05		0.002
FCF US	31/10/2008	11.03	770495	15.4583	10	26	0.103
Equity	21/10/2000	11.05	770135	10.1000	10		0.102
WFC US	06/11/2008	28.77	53894996	15.0857	27	79	0.0655
Equity	00/11/2000	20.77		10.0007		'	0.0022
CBG US	12/11/2008	3.77	5088425	5.3894	3.77	79	0
Equity	12/11/2000	3.77	2000.22	2.207	3.77	'	
GBCI US	13/11/2008	17.73	225877	15.5692	15.5	11	0.1438
Equity	13/11/2000	17.75	223077	13.30)2	13.3	1	0.1 150
IBKC US	11/12/2008	42.83	112932	15.3205	40	121	0.0707
Equity	11/12/2000	42.03	112/32	13.3203	40	121	0.0707
SNH US	04/02/2009	16.57	2190812	16.1835	17.3	11	-0.0422
Equity	04/02/2007	10.57	2170012	10.1033	17.5	11	0.0422
DLR US	10/02/2009	32.87	1599600	95.6486	34	5	-0.0332
Equity	10/02/2007	32.07	1377000	75.0700	J- T		0.0552
ARE US	19/03/2009	37.35	1427878	15.3566	38.25	16	-0.0235
Equity	17/03/2009	31.33	142/0/0	13.3300	30.23	10	-0.0233
SPG US	20/03/2009	32.068	11921080	17.171	31.5	49	0.0180
Equity	20/03/2009	32.000	11721000	1/.1/1	31.3	1	0.0100
Equity					1		

GS US Equity 14/04/2009 115.11 36460715 27.0582 123 140 -0.0641 DRE US Equity 16/04/2009 9.31 6202966 40.1905 7.65 37 0.2169 WRI US Equity 17/04/2009 16.25 4249391 12.9587 14.25 61 0.1403 Equity 21/04/2009 36.46 3150817 20.4925 32.5 46 0.1218 Equity VNO US Equity 22/04/2009 44.3444 10409101 205.1689 43 11 0.0312 Equity PSEC US Equity 22/04/2009 7.95 238298 4.2105 7.75 11 0.0258 Equity TCAP US Equity 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 HST US Equity 24/04/2009 7.6179 38667780 16.5116 6.6 82 0.1542 Equity O7/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity <th>PLD US</th> <th>25/03/2009</th> <th>14.15</th> <th>5121851</th> <th>8.2617</th> <th>12.15</th> <th>26</th> <th>0.1646</th>	PLD US	25/03/2009	14.15	5121851	8.2617	12.15	26	0.1646
Equity DRE US 16/04/2009 9.31 6202966 40.1905 7.65 37 0.2169 Equity WRI US 17/04/2009 16.25 4249391 12.9587 14.25 61 0.1403 Equity REG US 21/04/2009 36.46 3150817 20.4925 32.5 46 0.1218 Equity VNO US 22/04/2009 44.3444 10409101 205.1689 43 11 0.0312 Equity PSEC US 22/04/2009 7.95 238298 4.2105 7.75 11 0.0258 Equity 22/04/2009 10.06 10314 6.864 10.75 7 -0.0641 Equity E	Equity							
DRE US		14/04/2009	115.11	36460715	27.0582	123	140	-0.0641
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Equity Equity 36.46 3150817 20.4925 32.5 46 0.1218 Equity VNO US 22/04/2009 44.3444 10409101 205.1689 43 11 0.0312 Equity PSEC US 22/04/2009 7.95 238298 4.2105 7.75 11 0.0258 Equity 22/04/2009 10.06 10314 6.864 10.75 7 -0.0641 Equity 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 Equity 443 11 0.0258 0.044 0.0175 7 -0.0641 Equity 145 38667780 16.5116 6.6 82 0.1542 Equity 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity 07/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 11/05/2009 29.55 18686454 10.0853 28.75								
REG US Equity 21/04/2009 36.46 3150817 20.4925 32.5 46 0.1218 Equity VNO US Equity 22/04/2009 44.3444 10409101 205.1689 43 11 0.0312 PSEC US Equity 22/04/2009 7.95 238298 4.2105 7.75 11 0.0258 Equity 22/04/2009 10.06 10314 6.864 10.75 7 -0.0641 Equity 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 HST US Equity 24/04/2009 7.6179 38667780 16.5116 6.6 82 0.1542 Equity 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity 2 2 80 0.2809 Equity 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 </td <td></td> <td>17/04/2009</td> <td>16.25</td> <td>4249391</td> <td>12.9587</td> <td>14.25</td> <td>61</td> <td>0.1403</td>		17/04/2009	16.25	4249391	12.9587	14.25	61	0.1403
Equity Lequity 22/04/2009 44.3444 10409101 205.1689 43 11 0.0312 PSEC US 22/04/2009 7.95 238298 4.2105 7.75 11 0.0258 Equity 1CAP US 22/04/2009 10.06 10314 6.864 10.75 7 -0.0641 Equity 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 Equity 24/04/2009 7.6179 38667780 16.5116 6.6 82 0.1542 Equity 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity 1 11457435 57.6596								
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Equity PSEC US 22/04/2009 7.95 238298 4.2105 7.75 11 0.0258 Equity TCAP US 22/04/2009 10.06 10314 6.864 10.75 7 -0.0641 Equity Equity								
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Equity 10.06 10314 6.864 10.75 7 -0.0641 Equity 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 Equity 24/04/2009 7.6179 38667780 16.5116 6.6 82 0.1542 Equity 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 2 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity 1 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 Equity 1 1 11/05/2009 20.34 8229611 6.2585 19.75 130 0.0298 Equity 1 12/05/2009 23.2	_ •							
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Equity LHO US 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 Equity HST US 24/04/2009 7.6179 38667780 16.5116 6.6 82 0.1542 Equity CPT US 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity SPG US 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity WFC US 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 2 2 80 0.2809 29.55 18686454 10.0853 28.75 225 0.0278 Equity USB US 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 1 1 1457435 57.6596 27.75 16 -0.0234 Equity 1 1 6.2585 19.75 130 0.0298 <								
LHO US Equity 23/04/2009 11.11 3281584 58.4737 10.1 11 0.1 HST US Equity 24/04/2009 7.6179 38667780 16.5116 6.6 82 0.1542 Equity 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity 2 28.18 23694185 13.1005 22 80 0.2809 Equity 2 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity 1 43175237 13.6029 18 146 0.0277 Equity 1 1 6.2585 19.75 16 -0.0234 Equity 1 1 6.2585 19.75 130 0.0298 Equity 1 1 6.2585 19.75 130 0.0298 Equity 1 <td< td=""><td></td><td>22/04/2009</td><td>10.06</td><td>10314</td><td>6.864</td><td>10.75</td><td>7</td><td>-0.0641</td></td<>		22/04/2009	10.06	10314	6.864	10.75	7	-0.0641
Equity 1 <td>_ •</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	_ •							
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Equity 06/05/2009 30.47 1911142 75.8718 27.5 16 0.108 Equity 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 2 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity USB US 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 1 1 146 0.0277 1457435 57.6596 27.75 16 -0.0234 Equity 1 1 6.2585 19.75 130 0.0298 Equity 1 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217								
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Equity SPG US 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity WFC US 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 2 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 1 11457435 57.6596 27.75 16 -0.0234 Equity 1 6.2585 19.75 130 0.0298 Equity 1 6.2585 19.75 130 0.0298 Equity 1 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	Equity							
SPG US 07/05/2009 50.8884 10578242 26.4761 50 49 0.0177 Equity WFC US 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 1 11457435 57.6596 27.75 16 -0.0234 Equity 1 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	CPT US	06/05/2009	30.47	1911142	75.8718	27.5	16	0.108
Equity 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity 2 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 Equity 1 8229611 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715								
WFC US 08/05/2009 28.18 23694185 13.1005 22 80 0.2809 Equity BK US 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity USB US 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 1 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 Equity 1 8229611 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	SPG US	07/05/2009	50.8884	10578242	26.4761	50	49	0.0177
Equity 2 2 0.0278 BK US 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 Equity USB US 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 Equity 1 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	Equity							
BK US Equity 11/05/2009 29.55 18686454 10.0853 28.75 225 0.0278 USB US Equity 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 COF US Equity 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 PFG US Equity 11/05/2009 20.34 8229611 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	WFC US	08/05/2009	28.18	23694185	13.1005	22	80	0.2809
Equity USB US Equity 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 Equity 1 1 1 1 0.0298 Equity 11/05/2009 20.34 8229611 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	Equity			2				
USB US Equity 11/05/2009 18.5 43175237 13.6029 18 146 0.0277 Equity 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 Equity 1 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	BK US	11/05/2009	29.55	18686454	10.0853	28.75	225	0.0278
Equity 200 COF US Equity 11/05/2009 Processor 27.1 Processor 11/05/2009 Processor 27.1 Processor 11/05/2009 Processor 27.1 Processor 11/05/2009 Processor 27.1 Processor 11/05/2009 Processor 11/0	Equity							
COF US Equity 11/05/2009 27.1 11457435 57.6596 27.75 16 -0.0234 PFG US Equity 11/05/2009 20.34 8229611 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	USB US	11/05/2009	18.5	43175237	13.6029	18	146	0.0277
Equity 1 5 6.2585 19.75 130 0.0298 Equity 1 6.2585 19.75 130 0.0298 Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity 18/05/2009 41.79 27544266 8.7979 39 217 0.0715								
PFG US Equity 11/05/2009 20.34 8229611 6.2585 19.75 130 0.0298 BBT US Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity STT US 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	COF US	11/05/2009	27.1	11457435	57.6596	27.75	16	-0.0234
Equity BBT US 12/05/2009 22.5 17487105 9.8145 20 137 0.125 Equity SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity STT US 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	Equity			1				
BBT US Equity 12/05/2009 22.5 17487105 9.8145 20 137 0.125 SCBT US Equity 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity STT US 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	PFG US	11/05/2009	20.34	8229611	6.2585	19.75	130	0.0298
Equity SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity STT US 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	Equity							
SCBT US 12/05/2009 23.2 58495 13.2615 23 76 0.0086 Equity STT US 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	BBT US	12/05/2009	22.5	17487105	9.8145	20	137	0.125
Equity 9 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	Equity							
STT US 18/05/2009 41.79 27544266 8.7979 39 217 0.0715	SCBT US	12/05/2009	23.2	58495	13.2615	23	76	0.0086
	Equity							
Equity	STT US	18/05/2009	41.79	27544266	8.7979	39	217	0.0715
<u>(= 1,√ </u>	Equity							
BAC US 19/05/2009 11.25 68131040 22.1406 10.77 135 0.0445	BAC US	19/05/2009	11.25	68131040	22.1406	10.77	135	0.0445
Equity 1	Equity			1				
IVZ US 19/05/2009 14 4519769 15.7374 14 74 0	IVZ US	19/05/2009	14	4519769	15.7374	14	74	0
Equity	Equity			<u> </u>	<u> </u>			
SHO US 21/05/2009 5.31 1746447 36.3855 5 14 0.062	SHO US	21/05/2009	5.31	1746447	36.3855	5	14	0.062
Equity	Equity			<u> </u>	<u> </u>			

PNC US	27/05/2009	41.11	18105409	15.0244	42.21	87	-0.0260
Equity					1		
HIW US	27/05/2009	21.66	1533166	44.8462	21.5	31	0.0074
Equity							
RWT US	27/05/2009	14.86	1927041	16.4	14.5	15	0.0248
Equity							
MAIN US	28/05/2009	12.05	31805	12.1193	12.1	12	-0.0041
Equity							
KRC US	29/05/2009	21.29	745242	25.6706	20	62	0.0645
Equity							
AXP US	01/06/2009	25.99	21602766	12.2019	25.25	159	0.0293
Equity							
STI US	01/06/2009	13.8	34004295	19.4366	13	24	0.0615
Equity							
JPM US	02/06/2009	34.5	90184473	35.7525	35.25	186	-0.0212
Equity							
SBNY US	02/06/2009	26.17	317855	19.3071	26	8	0.0065
Equity							
DCT US	02/06/2009	4.3	3153492	234	4.25	7	0.0117
Equity					1.25		
FFBC US	03/06/2009	7.97	210101	14.2419	7.5	16	0.0626
Equity	03/00/2009	1.51	210101	11.2117	7.5	10	0.0020
PRU US	03/06/2009	40.51	10708139	15.3178	39	134	0.0387
Equity	03/00/2007	70.51	10700137	13.3176		134	0.0307
CODI US	04/06/2009	8.52	147422	17.6727	8.85	4	-0.0372
Equity	04/00/2007	0.32	14/422	17.0727	0.03	-	0.0372
PICO US	05/06/2009	29.22	298661	44.2727	27	28	0.0822
Equity	03/00/2007	27.22	270001	77.2727	21	20	0.0022
FCBC US	05/06/2009	12.5	81832	8.788	12.5	20	0
Equity	03/00/2007	12.3	01032	0.700	12.3	20	
BXP US	05/06/2009	50.32	4784647	25.3636	50	39	0.0064
Equity	03/00/2007	30.32	4/0404/	25.5050	30	3)	0.0004
CBL US	09/06/2009	6.57	1850607	35.1414	6	16	0.095
Equity	09/00/2009	0.57	1830007	33.1414	0	10	0.093
PICO US	10/06/2009	27.95	86393	42.3485	27	28	0.0351
	10/00/2009	21.93	80393	42.3463	21	20	0.0331
Equity FNB US	10/06/2009	6.15	243304	15.5333	5.5	35	0.1181
	10/06/2009	0.13	243304	13.3333	3.3	33	0.1181
Equity JLL US	10/06/2000	35.66	711220	14.562	35	12	0.0188
	10/06/2009	33.00	711338	14.562	33	12	0.0188
Equity	10/06/2000	1471	1012022	95 2105	1475	11	0.0027
LHO US	10/06/2009	14.71	1012022	85.2105	14.75	11	-0.0027
Equity	10/06/2000	11.60	1241201	0.700	11.7	1.4	0.0156
HPT US	18/06/2009	11.68	1341391	9.708	11.5	14	0.0156
Equity	22/06/2000	22.74	424422	47, 4027	22.25	1.7	0.0116
ELS US	23/06/2009	33.74	424438	47.4935	33.35	17	0.0116
Equity							

PSEC US 20/06/2009 9.2 2209872 5.0829 9 11 0.0222 Equity 15/07/2009 11.39 3309754 30.1892 11 40 0.0354 Equity 16/08/2009 22.03 1975567 4.2176 21.5 1 0.0246 Equity 21/07/2009 6.26 1235545 9.1642 5.85 35 0.0700 Equity Equity Equity 27/07/2009 5.45 5623 45.4167 5 3 0.09 Equity Equity	IBKC US	30/06/2009	39.41	199950	13.6054	39	122	0.0105
Equity	Equity	20/06/2000	0.2	2200972	5.0020	0	11	0.0222
JNS US		30/06/2009	9.2	2209872	5.0829	9	11	0.0222
Equity AGNC US 10/08/2009 22.03 1975567 4.2176 21.5 1 0.0246 Equity CVBF US 21/07/2009 6.26 1235545 9.1642 5.85 35 0.0700 Equity FCAL US 27/07/2009 5.45 5623 45.4167 5 3 0.09 Equity GILCH US 28/07/2009 6.62 251024 30.4 6.25 57 0.0592 Equity MBRG US 28/07/2009 11.63 23995 13.35 10.75 16 0.08186 Equity MFA US 29/07/2009 7.1 4805600 7.7122 7.05 12 0.0070 Equity GHL US 29/07/2009 7.31 23200 900 6.5 20 0.1246 Equity GHL US 30/07/2009 75.61 182956 95.3452 76 13 -0.0051 Equity HCP US 05/05/2009 26.4 8597858 30.3908 24.75 24 0.0666 Equity TCAP US 06/08/2009 19.15 113412		15/07/2000	11.20	2200754	20 1002	1.1	40	0.0254
AGNC US Equity 10/08/2009 22.03 1975567 4.2176 21.5 1 0.0246 Equity CVBF US 21/07/2009 6.26 1235545 9.1642 5.85 35 0.0700 Equity FCAL US 27/07/2009 5.45 5623 45.4167 5 3 0.09 Equity GLCH US 28/07/2009 6.62 251024 30.4 6.25 57 0.0592 Equity MBRG US 28/07/2009 11.63 23995 13.35 10.75 16 0.08186 Equity MFA US 29/07/2009 7.1 4805600 7.7122 7.05 12 0.0070 Equity TSEL US 29/07/2009 7.31 23200 900 6.5 20 0.1246 Equity 30/07/2009 75.61 182956 95.3452 76 13 -0.0051 Equity 05/05/2009 26.4 8597858 30.3908 24.75 24 0.0666 Equity <td></td> <td>15/07/2009</td> <td>11.39</td> <td>3309754</td> <td>30.1892</td> <td>11</td> <td>40</td> <td>0.0354</td>		15/07/2009	11.39	3309754	30.1892	11	40	0.0354
Equity CVBF US Equity FCAL US Equity 21/07/2009 6.26 6.26 1235545 9.1642 5.85 35 0.0700 Equity FCAL US Equity 27/07/2009 5.45 5623 45.4167 5 3 0.09 Equity GLCH US Equity 28/07/2009 6.62 251024 30.4 6.25 57 0.0592 Equity MBRG US Equity 28/07/2009 11.63 23995 13.35 10.75 16 0.08186 Equity MFA US Equity 29/07/2009 7.1 4805600 7.7122 7.05 12 0.0070 Equity GHL US Equity 30/07/2009 75.61 182956 95.3452 76 13 -0.0051 Equity HCP US Equity 04/08/2009 20.26 90742 210.8889 20.15 13 0.0054 Equity HCP US Equity 06/08/2009 19.15 113412 18.1901 17.5 36 0.0942 Equity TCAP US Equity 06/08/2009 10.42 89301 6.0231 10.42 7 0 Equity OCN US E		10/00/2000	22.02	1075567	4.2176	21.5	1	0.0246
CVBF US Equity 21/07/2009 FCAL US Equity 6.26 1235545 5623 9.1642 45.4167 5.85 5 35 3 0.0700 Equity GLCH US Equity 28/07/2009 Equity 6.62 251024 28/07/2009 30.4 6.25 6.25 57 57 6.0592 57 6.0592 Equity MBRG US Equity 28/07/2009 FQUITY 11.63 7.31 23995 23995 13.35 10.75 16 7.0070 0.08186 Equity MFA US Equity 29/07/2009 7.31 23200 23200 900 900 6.5 20 6.5 20 6.5 20 6.1246 Equity EVR US Equity 30/07/2009 75.61 182956 95.3452 76 76 13 76 13 70.0051 13 70.0051 Equity EVR US Equity 04/08/2009 20.26 90742 90.26 210.8889 90.15 20.15 13 90.0054 13 90.0054 Equity UVSP US Equity 06/08/2009 10.42 8597858 89301 30.3908 17.5 24.75 24 90.0666 24 90.0666 Equity HCAP US Equity 10/08/2009 10.42 89301 89301 6.0231 10.42 10.42 7 7 90.0540 7 90.0540 Equity HCAP US Equity 11/08/2009 17.855 712668 77 712668 24.9085 24.9085 24.9085 35.5 28 90.04970 24 90.0166 -0.0191 90.0166 Equ		10/08/2009	22.03	19/556/	4.21/6	21.5	1	0.0246
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FCAL US Equity 27/07/2009 5.45 5623 45.4167 5 3 0.09 Equity MBRG US Equity 28/07/2009 6.62 251024 30.4 6.25 57 0.0592 Equity MBRG US Equity 28/07/2009 11.63 23995 13.35 10.75 16 0.08186 Equity MFA US Equity 29/07/2009 7.1 4805600 7.7122 7.05 12 0.0070 Equity GHL US Equity 29/07/2009 7.31 23200 900 6.5 20 0.1246 Equity GHL US Equity 30/07/2009 75.61 182956 95.3452 76 13 -0.0051 Equity HCP US Equity 05/05/2009 26.4 8597858 30.3908 24.75 24 0.0666 Equity UVSP US Equity 06/08/2009 19.15 113412 18.1901 17.5 36 0.0942 Equity AGNC US Equity 10/08/2009 24.56 625237 4.8157 23.3 1 0.0540 Equity ARC US 11/08/2009 </td <td></td> <td>21/07/2009</td> <td>0.20</td> <td>1235343</td> <td>9.1042</td> <td>5.85</td> <td>33</td> <td>0.0700</td>		21/07/2009	0.20	1235343	9.1042	5.85	33	0.0700
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Equity BBRG US Equity 28/07/2009 11.63 23995 13.35 10.75 16 0.08186 Equity MFA US Equity 29/07/2009 7.1 4805600 7.7122 7.05 12 0.0070 Equity 29/07/2009 7.31 23200 900 6.5 20 0.1246 Equity 30/07/2009 75.61 182956 95.3452 76 13 -0.0051 Equity 04/08/2009 20.26 90742 210.8889 20.15 13 0.0054 Equity 05/05/2009 26.4 8597858 30.3908 24.75 24 0.0666 Equity 06/08/2009 19.15 113412 18.1901 17.5 36 0.0942 UVSP US Equity 06/08/2009 10.42 89301 6.0231 10.42 7 0 Equity 11/08/2009 24.56 625237 4.8157 23.3 1 0.0540 Equity 11/08/2009 17.855 712668		29/07/2000	((2	251024	20.4	6.25	57	0.0502
MBRG US Equity 28/07/2009 11.63 23995 13.35 10.75 16 0.08186 Equity MFA US Equity 29/07/2009 7.1 4805600 7.7122 7.05 12 0.0070 Equity 29/07/2009 7.31 23200 900 6.5 20 0.1246 Equity 30/07/2009 75.61 182956 95.3452 76 13 -0.0051 Equity 04/08/2009 20.26 90742 210.8889 20.15 13 0.0054 Equity 05/05/2009 26.4 8597858 30.3908 24.75 24 0.0666 Equity 06/08/2009 19.15 113412 18.1901 17.5 36 0.0942 Equity 06/08/2009 10.42 89301 6.0231 10.42 7 0 Equity 11/08/2009 24.56 625237 4.8157 23.3 1 0.0540 Equity 11/08/2009 17.855 712668 24.9085		28/07/2009	0.02	231024	30.4	0.23	37	0.0392
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		09/09/2009	37.7867	385797	25.6471	56	17	-0.3252
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MAIN US Equity 13/01/2010 14.74 103627 16.2174 14.75 13 - SCHW US SCHW US Equity 20/01/2010 19.02 10802384 25.72 19 39 0.0010 FFBC US Equity 27/01/2010 15.14 439543 87.1176 15.14 17 0 Equity CDR US 02/02/2010 6.76 190597 65.1818 6.6 26 0.0242 Equity 9560110 12.9319 54 88 -0.0053		17/12/2009	13.77	3330	24.0317	12.73	25	0.0013
Equity 0.00068 SCHW US Equity 19.02 10802384 25.72 19 39 0.0010 FFBC US Equity 27/01/2010 15.14 439543 87.1176 15.14 17 0 Equity CDR US Equity 02/02/2010 6.76 190597 65.1818 6.6 26 0.0242 Equity 9560110 12.9319 54 88 -0.0053		13/01/2010	14 74	103627	16 2174	14 75	13	_
SCHW US 20/01/2010 19.02 10802384 25.72 19 39 0.0010 Equity FFBC US 27/01/2010 15.14 439543 87.1176 15.14 17 0 Equity CDR US 02/02/2010 6.76 190597 65.1818 6.6 26 0.0242 Equity PNC US 03/02/2010 53.71 9560110 12.9319 54 88 -0.0053		13/01/2010	11.71	103027	10.2171	11.73		0.00068
Equity Image: Control of the properties of t		20/01/2010	19.02	10802384	25.72	19	39	
FFBC US Equity 27/01/2010 15.14 439543 87.1176 15.14 17 0 CDR US Equity 02/02/2010 6.76 190597 65.1818 6.6 26 0.0242 Equity PNC US 03/02/2010 53.71 9560110 12.9319 54 88 -0.0053			17.02	10002001				3.0010
Equity CDR US 02/02/2010 6.76 190597 65.1818 6.6 26 0.0242 Equity PNC US 03/02/2010 53.71 9560110 12.9319 54 88 -0.0053		27/01/2010	15.14	439543	87.1176	15.14	17	0
CDR US Equity 02/02/2010 6.76 190597 65.1818 6.6 26 0.0242 PNC US 03/02/2010 53.71 9560110 12.9319 54 88 -0.0053								
Equity 9560110 12.9319 54 88 -0.0053		02/02/2010	6.76	190597	65.1818	6.6	26	0.0242
PNC US 03/02/2010 53.71 9560110 12.9319 54 88 -0.0053					_			
		03/02/2010	53.71	9560110	12.9319	54	88	-0.0053
	Equity							

DDR US	09/02/2010	9.24	3240275	64.4592	8.16	45	0.1323
Equity	07/02/2010). 2 T	3240273	07.7372	0.10	73	0.1323
IBKC US	02/03/2010	57.9	585512	57.9	57.75	123	0.0025
Equity	02/03/2010	31.7	303312		31.13	123	0.0023
PNNT US	02/03/2010	10.17	241255	9.8532	10	3	0.017
Equity	02/03/2010	10.17	2-1233	7.0332	10	3	0.017
EQY US	10/03/2010	18.41	540602	23.775	18.4	17	0.0005
Equity	10/03/2010	10.41	340002	23.113	10.4	1 /	0.0003
FPO US	16/03/2010	15.15	213455	524.6667	14.5	13	0.0448
Equity	10/03/2010	13.13	213433	324.0007	14.5	13	0.0446
HIG US	17/03/2010	28.58	7127478	19.8978	27.75	15	0.02991
Equity	17/03/2010	20.30	/12/4/0	17.0770	21.13	13	0.02771
CWH US	18/03/2010	30	352556	13.0723	7.25	24	3.1379
Equity	18/03/2010	30	332330	13.0723	1.23	<i>∠</i> 4	3.1379
OHI US	31/03/2010	19.49	3400679	23.2024	19.75	18	-0.0131
Equity	31/03/2010	17.47	3400079	23.2024	19.73	10	-0.0131
BRE US	01/04/2010	35.63	1049113	127.6786	34.25	40	0.0402
Equity	01/04/2010	33.03	1049113	127.0780	34.23	40	0.0402
CIM US	01/04/2010	3.91	6669114	5.7206	3.61	3	0.0831
Equity	01/04/2010	3.91	0009114	3.7200	3.01	3	0.0631
EBMT US	05/04/2010	10.55	2751	13.4708	10	88	0.055
Equity	03/04/2010	10.55	2/31	13.4706	10	00	0.055
PLD US	07/04/2010	27.53	1719877	409.1429	27.5	27	0.0010
Equity	07/04/2010	21.33	1/190//	409.1429	21.3	21	0.0010
ADC US	13/04/2010	23.68	32149	12.392	22	39	0.0763
Equity	13/04/2010	23.00	32149	12.392	22	39	0.0703
KRC US	15/04/2010	34.3	551850	86.0976	34	63	0.0088
Equity	13/04/2010	34.3	331630	80.0970	34	0.5	0.0088
MPW US	15/04/2010	9.79	358012	26.4878	9.75	7	0.0041
Equity	13/04/2010	9.19	330012	20.4878	9.13	,	0.0041
MNR US	20/04/2010	7.69	200949	27.3	7.5	42	0.0253
Equity	20/04/2010	7.09	200949	21.3	1.5	42	0.0233
AINV US	27/04/2010	12.4	3509398	6.3265	12.4	6	0
Equity	27/04/2010	12.4	3307376	0.3203	12.4	U	
FULT US	30/04/2010	10.5	1399692	24.5556	10.55	28	-0.0047
Equity	30/04/2010	10.5	1399092	24.3330	10.55	20	-0.0047
GHL US	03/05/2010	88.86	146016	45.5692	84.45	14	0.0522
Equity	03/03/2010	00.00	140010	45.5092	04.43	14	0.0322
KFN US	03/05/2010	9.19	2456345	7.352	9	6	0.0211
Equity	03/03/2010	7.17	2430343	1.332		U	0.0211
EPR US	06/05/2010	41.05	340211	253.7647	41	13	0.0012
Equity	00/03/2010	71.03	370211	233.7047	71	13	0.0012
EVBN US	11/05/2010	12.35	3765	12.3964	12	22	0.0291
Equity	11/03/2010	12.33	3703	12.3704	12		0.0271
DFT US	12/05/2010	23.25	668186	58.5122	23	3	0.0108
Equity	12/03/2010	23.23	000100	30.3122	23	5	0.0100
Equity	1						

RPT US	13/05/2010	11.5	189950	19.8254	11.5	3	0
Equity	1.1/0.7/2010	22.22	50 51 10	2.5.10	1	ļ	
AGNC US	14/05/2010	25.55	726149	3.549	25.75	2	-0.0077
Equity					1.2		
FMER US	17/05/2010	19.63	5192887	23.4151	19	155	0.0331
Equity							
RSO US	19/05/2010	5.67	299859	8	5.25	5	0.08
Equity							
DLR US	02/06/2010	58.91	2302259	90.6308	57	6	0.0335
Equity							
BK US	03/06/2010	27.28	7625060	11.4142	27	226	0.0103
Equity							
ART US	03/06/2010	17.33	634615	10.5753	17.33	58	0
Equity							
SAVB US	10/06/2010	9.8	3353	55	9.5	21	0.0315
Equity							
CCNE US	14/06/2010	10.65	24158	9.2586	10.25	76	0.0390
Equity							
HFBC US	16/06/2010	8.6601	1210	7.75	9	76	-0.0377
Equity							
ARR US	16/06/2010	6.53	365932	81.625	6.75	2	-0.0325
Equity							
FSC US	16/06/2010	11.5	379210	11.1009	11.5	37	0
Equity							
BKCC US	17/06/2010	10.12	760533	7.9231	10.25	5	-0.0126
Equity							
HCP US	18/06/2010	32.72	2262783	36.9355	33	25	-0.0084
Equity							
ORIT US	22/06/2010	10.54	3758883	43.9167	10	12	0.054
Equity		10.0	0,0000	101,510,7			
VPFG US	30/06/2010	9.8929	437535	62.9545	10	58	-0.0107
Equity	20,00,2010).O) 2)	137333	02.50 10			0.0107
FLIC US	14/07/2010	24.56	5561	11.9907	24	83	0.0233
Equity	11/07/2010	21.50	3301	11.5507			0.0233
NLY US	14/07/2010	17.52	12313623	6.0664	17.46	14	0.00343
Equity	14/07/2010	17.52	12313023	0.0004	17.40	17	6
RVSB US	30/07/2010	2	20691	24.8667	1.8	13	0.1111
Equity	30/07/2010	2	20071	24.0007	1.0	13	0.1111
WSFS US	03/08/2010	37.44	19906	60.3667	36.5	178	0.0257
Equity	03/08/2010	37.44	19900	00.3007	30.3	176	0.0237
FCF US	05/08/2010	5.05	615153	63.125	4.65	28	0.0860
	03/06/2010	3.03	013133	03.123	4.03	20	0.0000
Equity GOV US	05/08/2010	25.58	186922	23.7281	25	1	0.0232
	03/08/2010	23.38	100922	23.7281	23	1	0.0232
Equity	00/09/2010	10.47	20052	24 6290	12	102	0.0201
NFBK US	09/08/2010	12.47	20052	34.6389	12	123	0.0391
Equity					1	<u> </u>	

SBRA US	13/08/2010	14.4258	189909	4.5357	7.75	0	0.8613
Equity							
PNNT US	18/08/2010	10.03	222548	9.6126	10.15	3	-0.0118
Equity							