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CPMKTSSM is...

The broadest available index of the U.S. capital markets

- Includes stocks, bonds and money markets
- Transparent and objective benchmark; rules-based securities selection vs. hand-picked, e.g., Dow, S&P, Lehman
- Replicates the markets' actual asset allocation on a real-time basis
- Patent-pending and service marked
- No known competitors in measuring the broad capital markets

Simple to understand

- Is a single, objective benchmark
- Provides one-stop diversification
- Reflects actual market asset allocation

Capital market return for capital market risk

Can be used for variety of products; ETF's, mutual funds, futures, options and other derivatives

- Demand from investment professionals and individual investors has been validated via extensive market research

CPMKTSSM is for...

Product Providers and Financial Advisors:

- Exclusivity - no known competitor to CPMKTS
- Simplicity - One-stop portfolio diversification, excellent core holding, single benchmark
- Business growth opportunity – potentially broaden client base

Individual Investors:

- Consistent and objective portfolio performance measurement tool
- Capital market return for capital market risk
- 'Core' portfolio investment vehicle
- 'Safe' parking vehicle

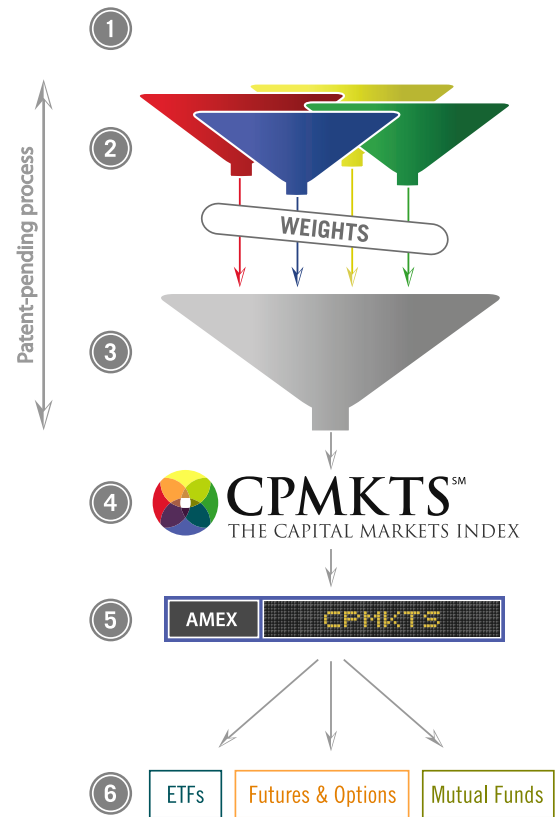
Defined Benefit and Defined Contribution Plan Participants:

- Capital market return for capital market risk

Derivatives Traders

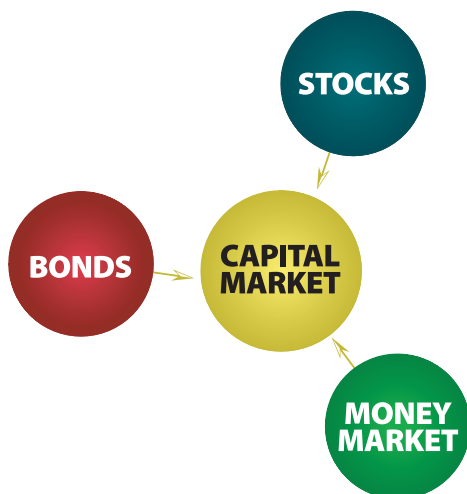
How CPMKTSSM Works...

- ① Real-time and historical data have been acquired from multiple financial and government sources.
- ② The data is organized, normalized and processed.
- ③ Using Dorchester’s patent-pending methods CPMKTIG is formulated, using all the investment-grade capital market assets and allocations.
- ④ CPMKTSSM is the real-time index representation of the entire investment-grade U.S. capital market as derived from CPMKTIG and calculated by Dorchester and the AMEX.
- ⑤ The AMEX publishes CPMKTSSM and its component indexes on the “tape” every 15 seconds.
- ⑥ The CPMKTSSM index is designed to be used to produce different investment, hedging and measurement vehicles.



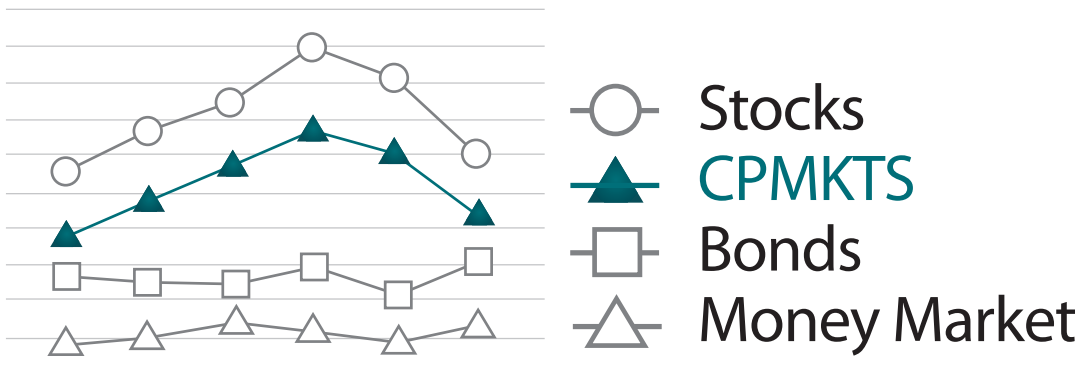
Why CPMKTSSM

‘The market’ is often used to refer only to stocks. The capital market is actually a multi-trillion dollar market including stocks, bonds and money markets.

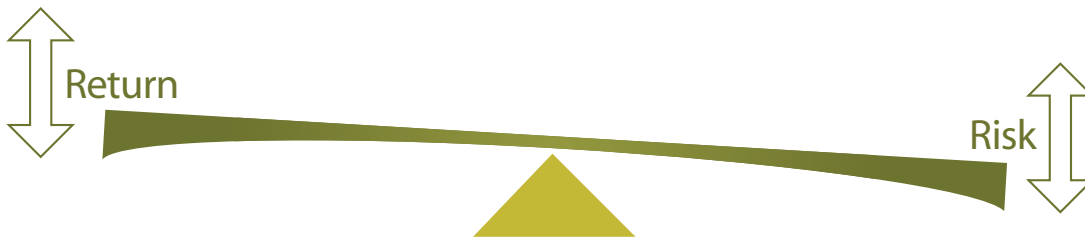


Why CPMKTSSM

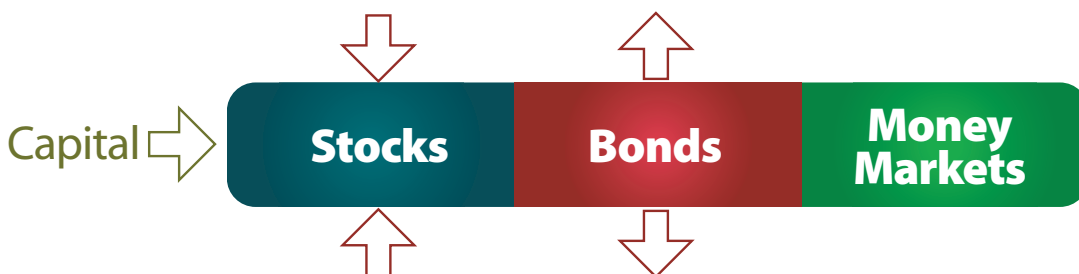
Each market segment is regulated, tracked and measured independently. Each has its own unique risk/return characteristics and historical performance.



Investors build 'diversified portfolios' to meet their unique financial objectives, often moving money between or among asset classes to seek balance between risk and return.



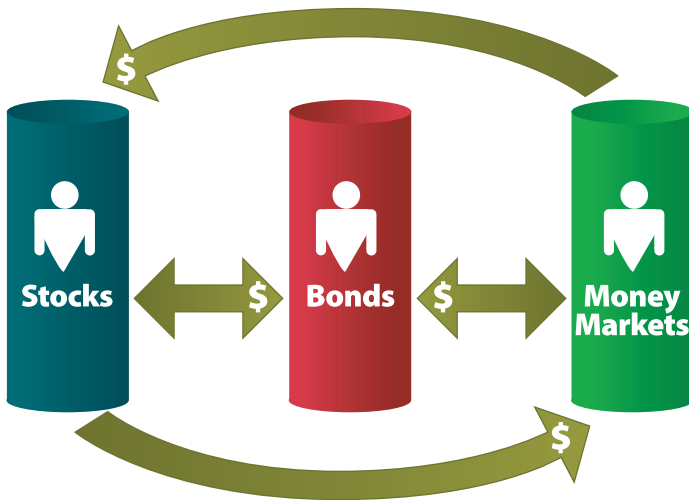
As market pressures are exerted on the various asset classes, money typically moves to other classes.



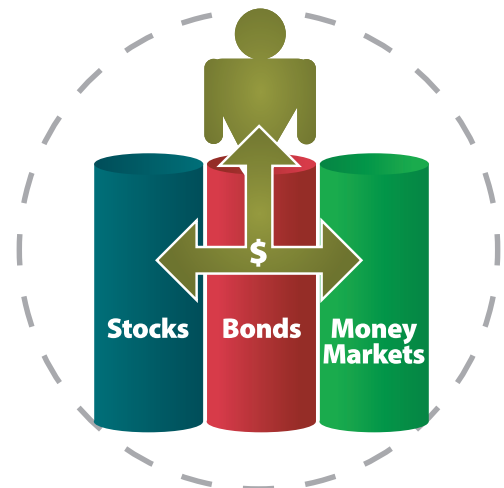
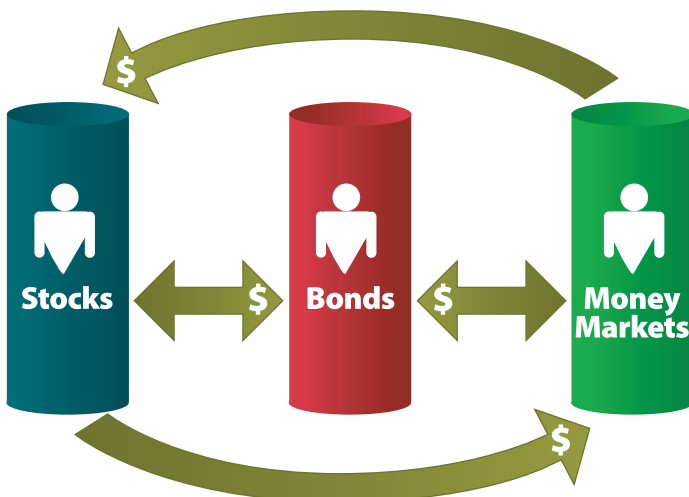
Why CPMKTSSM

For the investor, market movement = gain/loss.

For stock brokers or bond traders, trading = gain or loss through transactions.



Most investment advisors and firms are migrating from the transaction-based model to an 'asset management' model to capture a continuing and greater share of investors' capital.



Why CPMKTSSM

Conclusions

CPMKTSSM is the only real-time benchmark of the entire investment-grade U.S. capital market. It is transparent, efficient, and unbiased.

CPMKTSSM is the only index of the U.S. capital markets' actual asset allocation.

CPMKTSSM meets the market needs of professionals and individual investors.

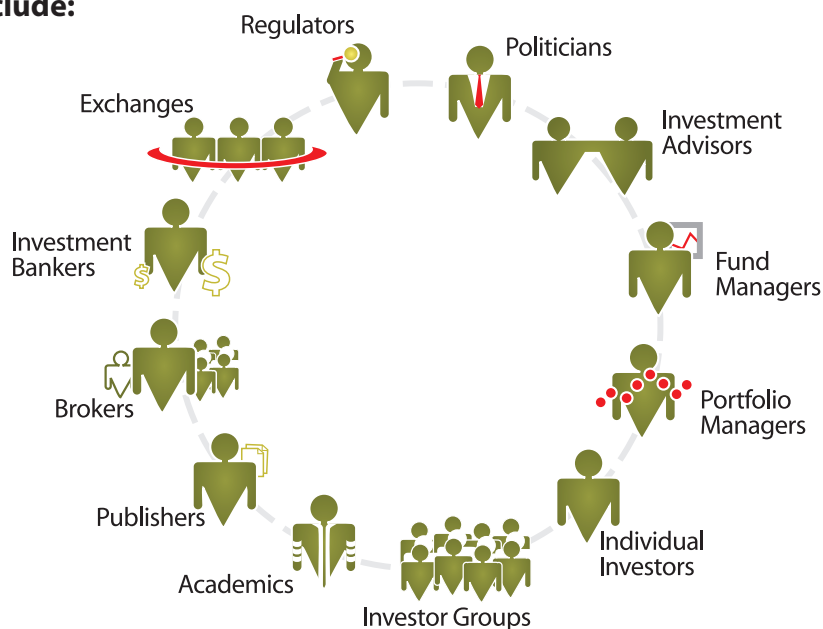
CPMKTSSM

- Simplifies the complexity of market returns into one number
- Maps the markets' elements on a real-time basis
- Responds to changes in the market environment.

The Markets

Potential markets for CPMKTSSM include:

- Professional Investment Managers
- Individual Investors
- Fund Managers
- Syndicated Data Providers
- Exchange-traded Funds (ETF's)
- Mutual Funds
- Futures
- Options



For use as:

- Benchmark of the aggregate capital markets and portfolios
- Basis for investment securities such as mutual funds, ETF's, futures, options and other derivatives
- Data for constructing and measuring diversified portfolios

Market Research/Validation

Survey Objectives*:

Obtain insights from investment professionals and individual investors on:

- Investing habits
- Attitudes toward CPMKTSSM
- Information to compare to 2001 surveys

Specific survey areas include:

- Currently used investment instruments
- Understanding and evaluation of risk
- Understanding of asset allocation and its use in managing investments
- Methods of measuring portfolio performance
- Assessment of value and use of CPMKTSSM index and products based on it

* Complete survey results available from Dorchester Capital Management

Research Methodology

Utilizing Harris Interactive, The Quest Business Agency, a business-to-business marketing and communications company, conducted web-based surveys among survey panels from Harris' base of 4 million U.S. residents.

Investment Professionals

- 388 survey respondents
- Broad mix of experience, education levels, locations and roles
- Includes 79 derivatives traders
- Conducted April 6–13, 2004

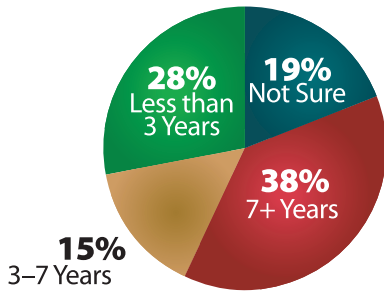
Individual Investors

- 554 survey respondents
- Broad mix of ethnicity, ages, gender, income, education levels, locations and investable assets
- Conducted April 6–13, 2004

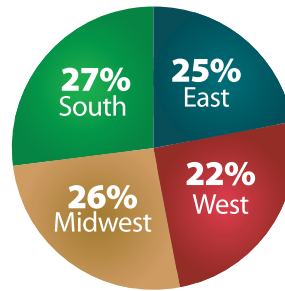
Investment Professionals Demographics

The 388 investment professionals surveyed represented a range of years of experience, locations, educational attainment, and roles in the investment business.

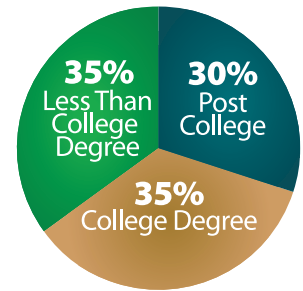
Years of Professional Experience



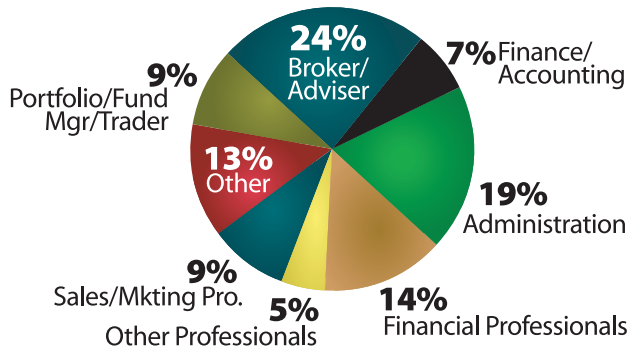
US Region



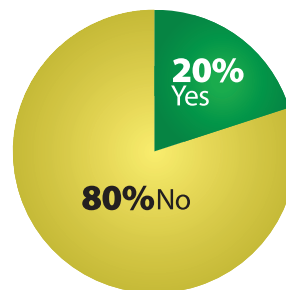
Educational Level



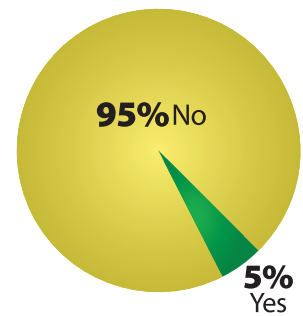
Role in Investment Business



Trade Derivatives



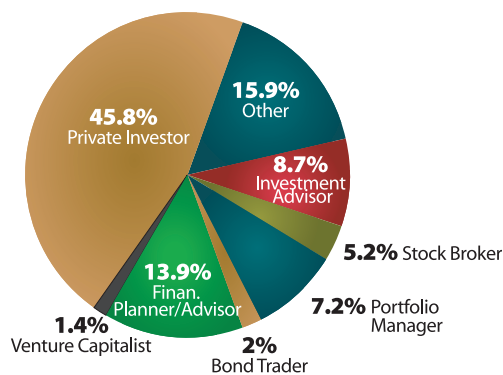
Future Contracts



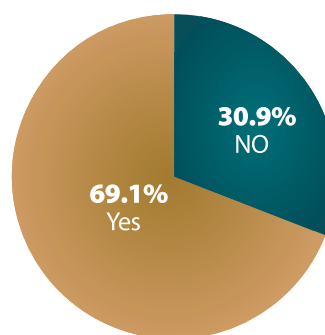
Investment Professionals

388 respondents:

Role in the Industry

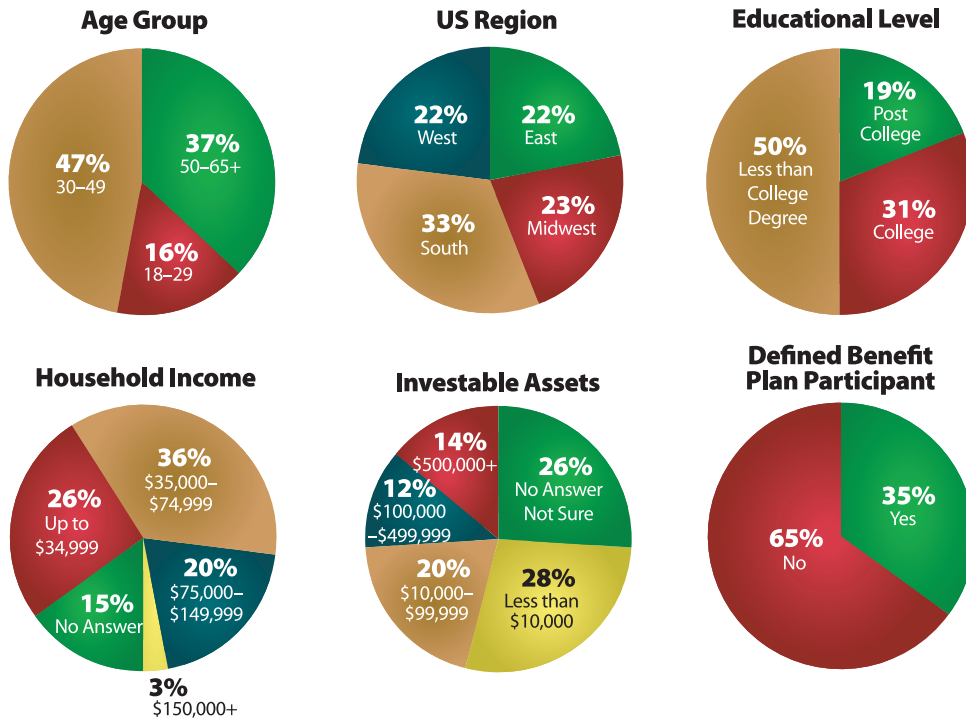


Find Value in CPMKTS



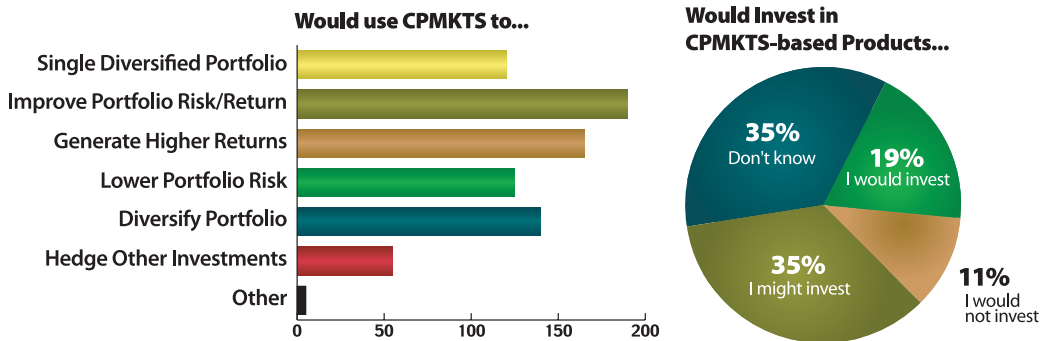
Individual Investor Demographics

The 554 individual investors surveyed represented a range of ages, locations, levels of education, incomes, investable assets, and participation in defined benefit plans.



Individual Investors

588 Respondents:



Using a common consumer goods model, 1/2 of the 'would's' plus 1/3 of the 'might's' = market opportunity. If the score is greater than 10, there is a real market opportunity and the product should be launched.

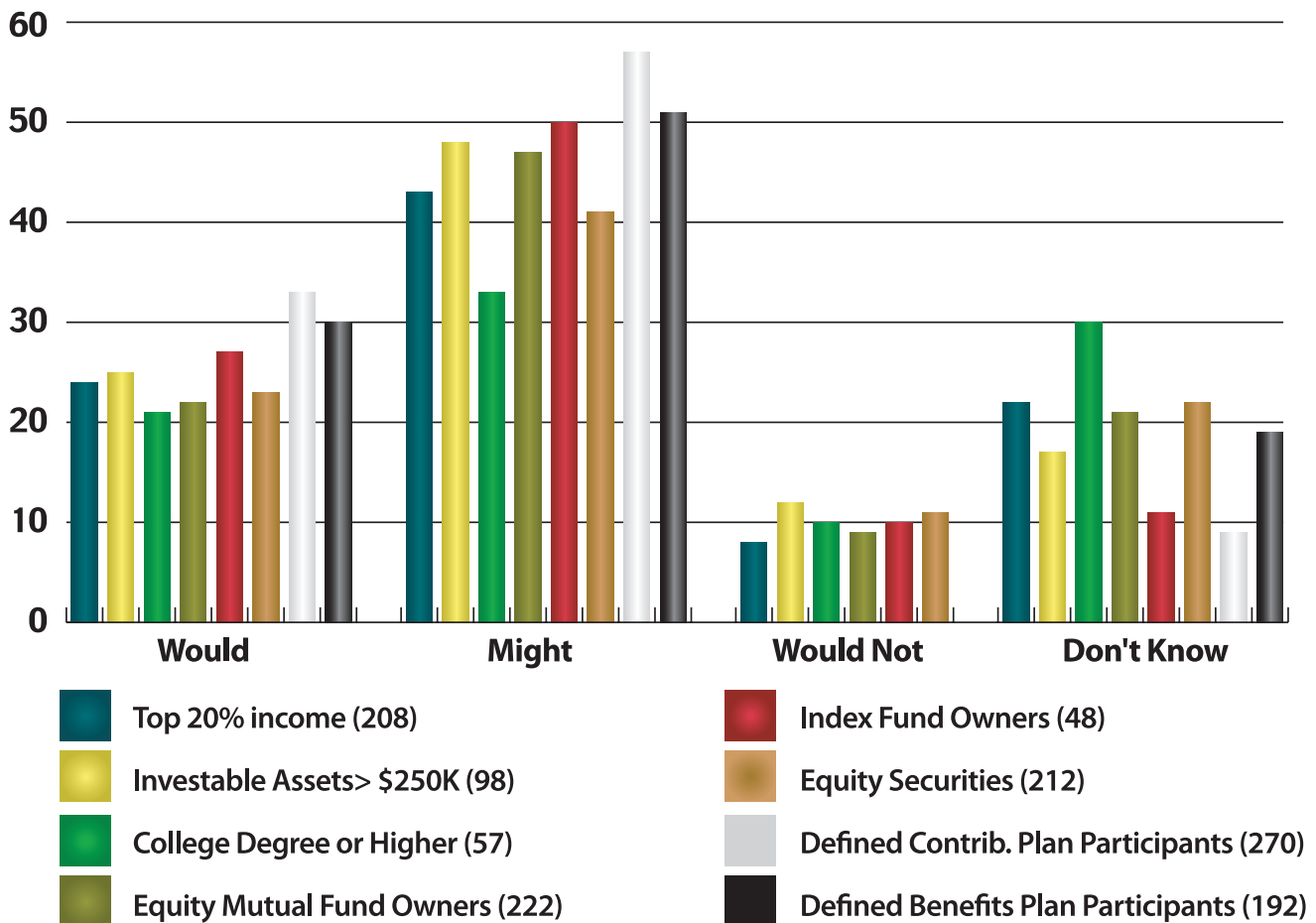
Among individual investors, the score is 21; an outstanding market opportunity. The 'don't knows' require further education.

Individual Investors

588 Respondents:

Would invest in CPMKTS-based Products...

Market Segment (# of Respondents)



Conclusions

For Individual Investors

CPMKTSSM...

Would be of value to individual investors as a benchmark and as the basis for tradable securities such as:

- Mutual Funds
- Exchange-Traded Funds
- Futures
- Options
- Derivative Products

Would be used by individual investors for a variety of reasons

Would be considered by participants in defined benefits and defined contribution plans