



Forté Capital's Selected Statistics

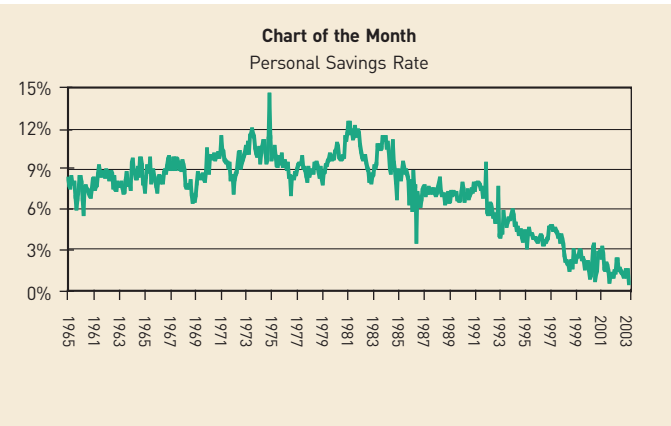
U.S. Equity Indexes	10/29/04	YTD Return
S & P 500	1130	1.64%
Dow Jones Industrials	10027	-4.08%
NASDAQ Composite	1975	-1.42%
NYSE Composite	6693	3.92%
Wilshire 5000	11069	2.49%
Dow Jones Transports	3497	16.31%
Dow Jones Utilities	313	17.40%

Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9	8
	7	6	5
	4	3	2
	1		
Market Valuation	5		
Monetary Environment	4		
Investor Psychology	5		
Internal Market Technicals	5		
Overall Short-term Outlook	4.66		
Overall Long-term Outlook	4.96	As of 10/29/04	

Selected Interest Rates	10/29/04	9/30/04
Fed Funds Rate	1.56%	1.88%
3-Month Libor	2.17%	2.02%
Prime Rate	4.75%	4.75%
15-Year Mortgage	4.67%	4.73%
30-Year Mortgage	5.27%	5.32%
1-Year ARM	3.24%	3.20%
3-Month Treasury Bill	1.87%	1.68%
5-Year Treasury Note	3.30%	3.38%
10-Year Treasury Bond	4.05%	4.14%
10-Year Inflation Indexed Treas.	1.36%	1.53%

Equity Market Statistics	10/29/2004	9/30/2004
Dow Jones Industrials		
Dividend Yield	2.19%	2.17%
Price/Earnings Ratio (12-Mth Trailing)	16.08	16.61
Price to Book Value	3.18	3.24
S&P 500 Index	10/29/2004	9/30/2004
Earnings Yield	4.97%	4.96%
Dividend Yield	1.78%	1.79%
Price/Earnings (12-Mth Trailing as Rpt)	20.13	19.84
Price/Earnings (2004 EPS Est)	17	17.1

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.07%	-0.07%
Consumer Price Index (monthly chg)	0.20%	0.10%
Unemployment Rate	5.50%	5.50%
ISM Manufacturing Index	56.80	58.50
ISM Services Index	59.80	56.70
Change in Non-Farm Payroll Emp.	337,000	139,000
New York State		
NY Business Incorporations	6,173	6,304
Consumer Price Index — NY, NJ, CT	3.20%	3.30%
Unemployment Rate	5.90%	5.90%
NYS Index of Coincident Indicators	0.30%	4.40%



Commentary on Significant Economic Data This Month

According to preliminary estimates, U.S. Gross Domestic Product (GDP) increased by a 3.7% annualized rate in the third quarter of 2004. Growth was driven by a 4.6% increase in consumer spending, a 14.9% increase in capital equipment spending, a 1.5% rise in government spending, and a 3.1% rise in residential investment.

Challenger, Gray and Christmas reported job-cut announcements of 101,840 in October 2004, slightly below last month but above the 75,000 average cuts over the prior seven months. Announced job losses were highest in the telecom and health-care sectors. Overall job-cut announcements this month were 40% below the same month last year.

As expected, the Federal Reserve raised the target funds rate another 25 basis points in November, to 2%. The FOMC continues to view the risks facing its growth and inflation outlook as balanced. The statement accompanying the increase was essentially unchanged from the prior meeting, suggesting that the Federal Reserve will continue to increase rates at a measured pace as they move toward a more neutral real target funds rate.

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