



Forté Capital's Selected Statistics

U.S. Equity Indexes	11/30/04	YTD Return
S & P 500	1174	5.57%
Dow Jones Industrials	10428	-0.25%
NASDAQ Composite	2097	4.66%
NYSE Composite	7006	8.78%
Wilshire 5000	11569	7.12%
Dow Jones Transports	3659	21.67%
Dow Jones Utilities	326	22.06%

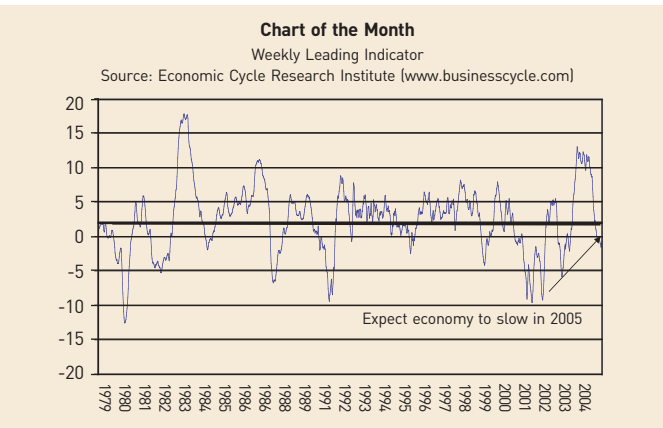
Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9 8 7 6 5 4	3 2 1
Market Valuation	5		
Monetary Environment	4		
Investor Psychology	4		
Internal Market Technicals	5		
Overall Short-term Outlook	3.66		
Overall Long-term Outlook	4.28		

As of 11/30/04

Selected Interest Rates	11/30/04	10/29/04
Fed Funds Rate	1.94%	1.56%
3-Month Libor	2.41%	2.17%
Prime Rate	5.00%	4.75%
15-Year Mortgage	4.81%	4.67%
30-Year Mortgage	5.37%	5.27%
1-Year ARM	3.41%	3.24%
3-Month Treasury Bill	2.20%	1.87%
5-Year Treasury Note	3.72%	3.30%
10-Year Treasury Bond	4.36%	4.05%
10-Year Inflation Indexed Treas.	1.43%	1.36%

Equity Market Statistics	11/30/2004	10/29/2004
Dow Jones Industrials		
Dividend Yield	2.13%	2.19%
Price/Earnings Ratio (12-Mth Trailing)	16.64	16.08
Price to Book Value	3.24	3.18
S&P 500 Index		
Earnings Yield	4.85%	4.97%
Dividend Yield	1.74%	1.78%
Price/Earnings (12-Mth Trailing as Rpt)	20.33	20.13
Price/Earnings (2004 EPS Est)	17.7	17

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	1.68%	0.07%
Consumer Price Index (monthly chg)	0.60%	0.20%
Unemployment Rate	5.40%	5.50%
ISM Manufacturing Index	57.80	56.80
ISM Services Index	61.30	59.80
Change in Non-Farm Payroll Emp.	112,000	303,000
New York State		
NY Business Incorporations	6,173	6,361
Consumer Price Index — NY, NJ, CT	3.70%	3.20%
Unemployment Rate	5.00%	5.40%
NYS Index of Coincident Indicators	5.50%	0.50%



Commentary on Significant Economic Data This Month

According to the most recent Federal Reserve Beige Book, the economy continued to expand broadly across the entire United States, as manufacturing and service activity was generally strong. Cleveland was the only district to report no change in overall activity during the mid-October to mid-November period; all other districts reported increased activity. The report did note that prices were continuing to rise and that retailers were having trouble passing these higher prices on to consumers.

The N.Y. Empire State Manufacturing Survey reported an improvement in manufacturing activity during November, as the general conditions index increased from 17.4 to 19.8. Approximately 38% of respondents experienced an increase in orders this month, down slightly from the prior month. Also, 55% of respondents reported higher raw material prices but only 23% of respondents were able to raise prices during the month.

The Conference board consumer confidence index dropped unexpectedly from 92.89 to 90.54. The future expectations component of the index fell to 87.4, its lowest level since mid-2003. Future assessments of income, labor markets, and business conditions all declined. The current conditions component actually rose from 93.96 to 95.25.

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