



Forté Capital's Selected Statistics

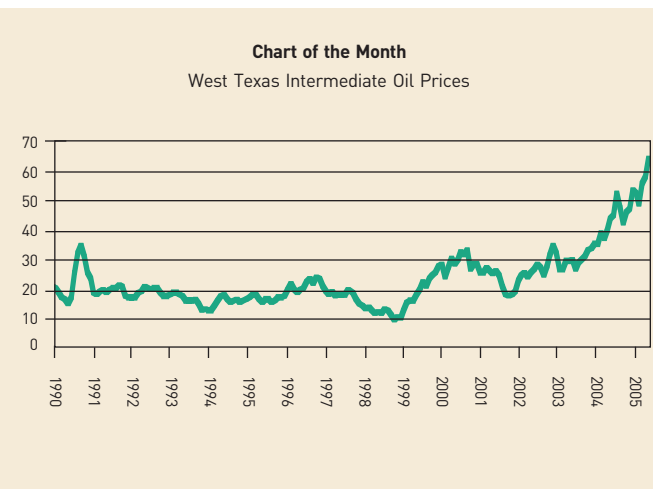
U.S. Equity Indexes	9/30/05	YTD Return
S&P 500	1229	1.39%
Dow Jones Industrials	10569	-1.99%
NASDAQ Composite	2152	-1.09%
NYSE Composite	7633	5.28%
Wilshire 5000	12289	2.66%
Dow Jones Transports	3741	-1.51%
Dow Jones Utilities	432	29.09%

Selected Interest Rates	9/30/05	8/31/05
Fed Funds Rate	3.75%	3.50%
3-Month Libor	4.06%	3.87%
Prime Rate	6.75%	6.50%
15-Year Mortgage	4.96%	4.91%
30-Year Mortgage	5.39%	5.30%
1-Year ARM	4.02%	3.87%
3-Month Treasury Bill	3.47%	3.44%
5-Year Treasury Note	4.18%	3.87%
10-Year Treasury Bond	4.34%	4.02%
10-Year Inflation-Indexed Treas.	1.76%	1.65%

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.60%	1.00%
Consumer Price Index (monthly chg)	0.50%	0.50%
Unemployment Rate	5.10%	4.90%
ISM Manufacturing Index	59.40	53.60
ISM Services Index	53.30	65.00
Change in Non-Farm Payroll Emp.	-35,000	211,000
New York State		
Value of Construction Projects in 000's	2,577,524	2,753,317
Consumer Price Index-NY, NJ, CT	4.10%	3.40%
Unemployment Rate	4.60%	5.20%
NYS Index of Coincident Indicators	2.80%	1.20%

Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10	9 8 7 6 5 4	3 2 1
Market Valuation	4		
Monetary Environment	4		
Investor Psychology	4		
Internal Market Technicals	5		
Overall Short-Term Outlook	5.32		
Overall Long-Term Outlook	4.66	As of 9/30/05	

Equity Market Statistics	9/30/2005	8/31/2005
Dow Jones Industrials		
Dividend Yield	2.36%	2.37%
Price-to-Earnings Ratio (12-Mth Trailing)	16.63	16.45
Price to Book Value	2.93	2.91
S&P 500 Index		
Earnings Yield	5.15%	4.94%
Dividend Yield	1.84%	1.83%
Price/Earnings (12-Mth Trailing as Rpt)	19.39	19.23
Price/Earnings (2005 EPS Est as Rpt)	17.87	17.67



Commentary on Significant Economic Data This Month

The future inflation gauge (FIG) for the United States, as computed by the Economic Cycle Research Institute, has risen for the fourth straight month, to a five-year high. This signals that cyclical inflationary pressures in the economy are continuing to rise, driven by higher commodity input prices, increasing energy costs, higher interest rates, and an improving job market.

The Federal Reserve raised the target fed funds rate another 25 basis points to 3.75% at its most recent FOMC meeting in September, its first since hurricane Katrina. In the statement released by the FOMC, it acknowledged that hurricane Katrina would disrupt employment and increase energy prices in the short term but not affect the longer-term health of the overall economic expansion. The FOMC still believes current monetary policy is expansionary.

The University of Michigan Consumer Sentiment Index dropped by 12.2 points in September, to 76.9. This drop was the largest decline since December 1980 and was precipitated by the surge in gasoline prices and the psychological fallout from hurricanes Katrina and Rita.

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