



Forté Capital's Selected Statistics

U.S. Equity Indexes	3/31/05	YTD Return
S & P 500	1181	-2.59%
Dow Jones Industrials	10504	-2.59%
NASDAQ Composite	1999	-8.10%
NYSE Composite	7168	-1.14%
Wilshire 5000	11638	-2.78%
Dow Jones Transports	3716	-2.16%
Dow Jones Utilities	358	6.98%

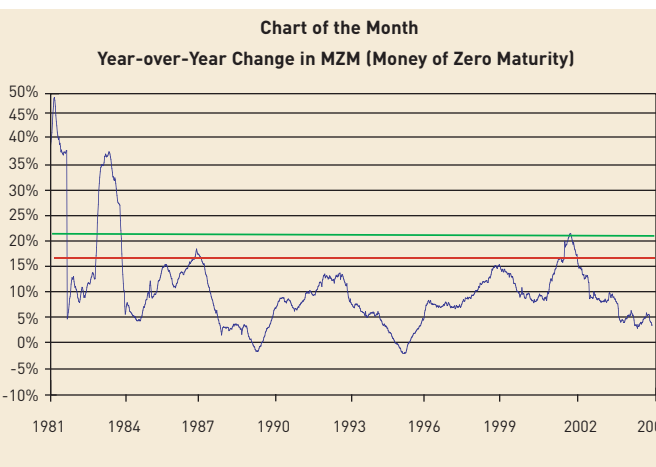
Forté Capital's Proprietary Market Risk Barometer	Bullish			Neutral			Bearish			
	10	9	8	7	6	5	4	3	2	1
Market Valuation	5									
Monetary Environment	3									
Investor Psychology	5									
Internal Market Technicals	5									
Overall Short-term Outlook	5.85									
Overall Long-term Outlook	4.55									

As of 3/31/05

Selected Interest Rates	3/31/05	2/28/05
Fed Funds Rate	3.00%	2.50%
3-Month Libor	3.12%	2.92%
Prime Rate	5.75%	5.50%
15-Year Mortgage	5.20%	4.84%
30-Year Mortgage	5.60%	5.26%
1-Year ARM	3.86%	3.71%
3-Month Treasury Bill	2.73%	2.72%
5-Year Treasury Note	4.18%	4.00%
10-Year Treasury Bond	4.50%	4.36%
10-Year Inflation Indexed Treas.	1.52%	1.44%

Equity Market Statistics	3/31/2005	2/28/2005
Dow Jones Industrials		
Dividend Yield	2.24%	2.17%
Price to Earnings Ratio (12-Mth Trailing)	16.4	16.81
Price to Book Value	3.12	3.21
S&P 500 Index		
Earnings Yield	3/31/2005: 5.00%	2/28/2005: 5.03%
Dividend Yield	1.84%	1.76%
Price/Earnings (12-Mth Trailing as Rpt)	20.16	19.74
Price/Earnings (2005 EPS Est)	15.77	16.5

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.40%	0.26%
Consumer Price Index (monthly chg)	0.40%	0.10%
Unemployment Rate	5.20%	5.40%
ISM Manufacturing Index	55.20	55.30
ISM Services Index	63.10	59.80
Change in Non-Farm Payroll Emp.	110,000	243,000
New York State		
NY Business Incorporations	6,173	6,361
Consumer Price Index—NY, NJ, CT	4.10%	3.90%
Unemployment Rate	5.20%	4.80%
NYS Index of Coincident Indicators	0.30%	2.10%



Commentary on Significant Economic Data This Month

According to the NY Empire State Manufacturing Survey, manufacturing activity improved slightly in March, as the general business conditions index registered 19.6. The prices received index rose to 15.6, well below the 27.7 peak registered in January. The prices paid index also rose several points to 53.2, after declining the previous two months. The six-month business outlook improved for the first time in three months.

The University of Michigan Consumer Sentiment Index for March fell slightly, to 92.6, as both the present conditions index and the future expectations index fell. Soaring energy prices are primarily to blame as gasoline prices are reaching record highs. Growth in employment and income were positive factors helping consumers.

The Federal Reserve raised short-term interest rates by another 25 basis points at the March 22 FOMC meeting. In the accompanying statement, the Federal Reserve maintained language suggesting that future rate hikes would continue to be "measured" but added additional language signaling that more-aggressive rate hikes could be possible, depending upon the inflation data.

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