



# Forté Capital's Selected Statistics

U.S. Equity Indexes	6/30/05	YTD Return
S&P 500	1191	-1.70%
Dow Jones Industrials	10275	-4.71%
NASDAQ Composite	2057	-5.45%
NYSE Composite	7218	-0.45%
Wilshire 5000	11877	-0.79%
Dow Jones Transports	3488	-8.17%
Dow Jones Utilities	387	15.42%

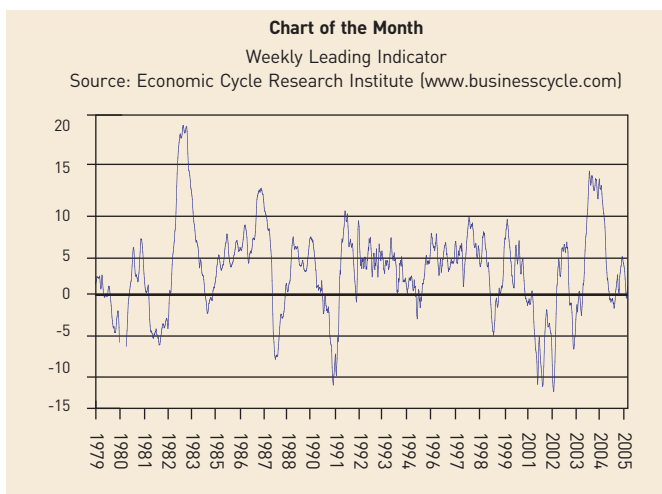
Forté Capital's Proprietary Market Risk Barometer	Bullish	Neutral	Bearish
	10 9 8 7 6 5 4 3 2 1		
Market Valuation		4	
Monetary Environment		4	
Investor Psychology		4	
Internal Market Technicals		5	
Overall Short-Term Outlook	4.11		
Overall Long-Term Outlook	4.54		

As of 6/30/05

Selected Interest Rates	6/30/05	5/31/05
Fed Funds Rate	3.31%	3.12%
3-Month Libor	3.53%	3.34%
Prime Rate	6.00%	6.00%
15-Year Mortgage	4.71%	4.80%
30-Year Mortgage	5.11%	5.21%
1-Year ARM	3.60%	3.67%
3-Month Treasury Bill	3.11%	2.93%
5-Year Treasury Note	3.73%	3.76%
10-Year Treasury Bond	3.94%	4.00%
10-Year Inflation Indexed Treas.	1.66%	1.63%

Equity Market Statistics	5/31/2005	4/29/2005
<b>Dow Jones Industrials</b>		
Dividend Yield	2.28%	2.34%
Price-to-Earnings Ratio (12-Mth Trailing)	16.74	16.35
Price to Book Value	3.05	2.99
<b>S&amp;P 500 Index</b>		
Earnings Yield	4.91%	4.91%
Dividend Yield	1.86%	1.84%
Price/Earnings (12-Mth Trailing as Rpt)	19.74	19.74
Price/Earnings (2005 EPS Est)	18.18	18.01

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	-0.65%	0.59%
Consumer Price Index (monthly chg)	-0.10%	0.50%
Unemployment Rate	5.10%	5.20%
ISM Manufacturing Index	53.80	51.40
ISM Services Index	62.20	58.50
Change in Non-Farm Payroll Emp.	78,000	274,000
<b>New York State</b>		
NY Business Incorporations	6,173	6,361
Consumer Price Index—NY, NJ, CT	3.40%	4.20%
Unemployment Rate	5.20%	4.80%
NYS Index of Coincident Indicators	0.20%	3.70%



### Commentary on Significant Economic Data This Month

The final revision for First Quarter 2005 GDP growth showed the economy expanding by 3.8%, up from the previous estimate of 3.5%. Real investment in residential structures was revised upward, to 11.6%, accounting for part of the upward revision in GDP. Exports were also revised upward.

The Federal Reserve raised the federal funds rate another 25 basis points, to 3.25%, at its most recent FOMC meeting in June. In the accompanying statement, policymakers indicated they would continue to raise rates in the future at a "measured" pace. Market participants expect another 25 basis points increase at the August FOMC meeting.

According to the most recent Beige Book report, business activity continued to expand through May in all 12 Federal Reserve districts. In general, the report shows a maturing expansion, with some districts reporting a moderation in activity while most others showed continued resiliency. Retail spending was mixed, while service industries showed solid growth. Tourism and hospitality industries were strong, as was residential real estate in most regions.

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