



Forté Capital's Selected Statistics

U.S. Equity Indexes	11/30/05	YTD Return
S&P 500	1249	3.10%
Dow Jones Industrials	10806	0.21%
NASDAQ Composite	2233	2.64%
NYSE Composite	7645	5.45%
Wilshire 5000	12522	4.60%
Dow Jones Transports	4114	8.31%
Dow Jones Utilities	400	19.47%

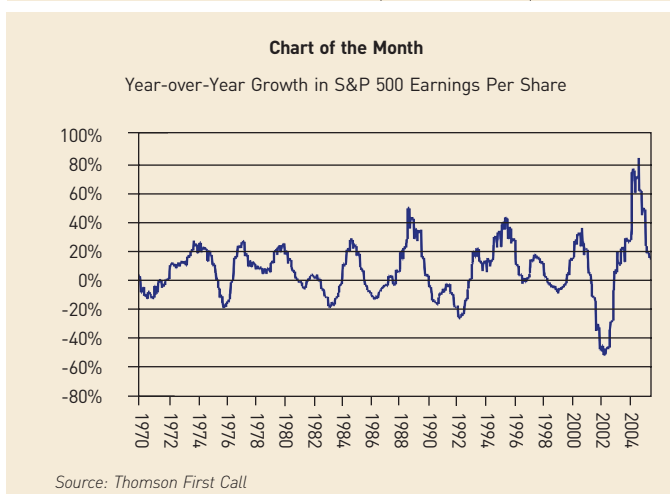
Selected Interest Rates	11/30/05	10/31/05
Fed Funds Rate	4.00%	4.00%
3-Month Libor	4.42%	4.26%
Prime Rate	7.00%	6.75%
15-Year Mortgage	5.34%	5.36%
30-Year Mortgage	5.77%	5.76%
1-Year ARM	4.48%	4.30%
3-Month Treasury Bill	3.86%	3.98%
5-Year Treasury Note	4.42%	4.45%
10-Year Treasury Bond	4.49%	4.57%
10-Year Inflation-Indexed Treas.	2.12%	2.00%

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.70%	1.90%
Consumer Price Index (monthly chg)	0.20%	1.20%
Unemployment Rate	5.00%	5.00%
ISM Manufacturing Index	58.10	59.10
ISM Services Index	58.50	60.00
Change in Non-Farm Payroll Emp.	215,000	44,000
New York State		
Value of Construction Projects in 000's	2,245,985	2,353,335
Consumer Price Index-NY, NJ, CT	4.80%	4.10%
Unemployment Rate	4.60%	5.10%
NYS Index of Coincident Indicators	3.60%	2.40%

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	4		
Overall Short-Term Outlook	3.46		
Overall Long-Term Outlook	4.11		

As of 11/30/05

Equity Market Statistics	11/30/2005	10/31/2005
Dow Jones Industrials		
Dividend Yield	2.33%	2.40%
Price-to-Earnings Ratio (12-Mth Trailing)	16.52	15.89
Price to Book Value	2.96	2.86
S&P 500 Index		
Earnings Yield	5.36%	5.27%
Dividend Yield	1.84%	1.88%
Price/Earnings (12-Mth Trailing as Rpt)	18.72	19.05
Price/Earnings (2005 EPS Est as Rpt)	17.88	17.14



Commentary on Significant Economic Data This Month

GDP growth in the 3rd Quarter of 2005 was revised upward to 4.3%, from the preliminary estimate of 3.8%. Investment in housing, consumer spending on nondurable goods, and business investment were all revised upward. The personal consumption expenditures (PCE) price index was up 3.6% in the 3rd Quarter, reflecting an increase in inflation due to higher energy costs. The core PCE price index, which excludes food and energy prices, was only up 1.2% in the 3rd Quarter.

According to the N.Y. Empire State Manufacturing Survey, production activity in New York improved markedly during November as the general conditions index rose to 22.8, compared to 12.1 the prior month. Looking to the future, more than 55% of respondents believe that conditions will improve over the next six months.

The minutes released from the November 1 Federal Open Market Committee (FOMC) meeting indicate that the Federal Reserve continues to view the broader economy as strong, with inflation risks still weighted to the upside. The decision to raise the fed funds rate another 25 basis points, to 4%, was unanimous. There was some discussion as to how the statement released with the minutes would likely change in the future, suggesting that the Federal Reserve is moving closer to the end of this tightening cycle.

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