

ECONOMIC & MARKET DATA
monthly update



Forté Capital's Selected Statistics

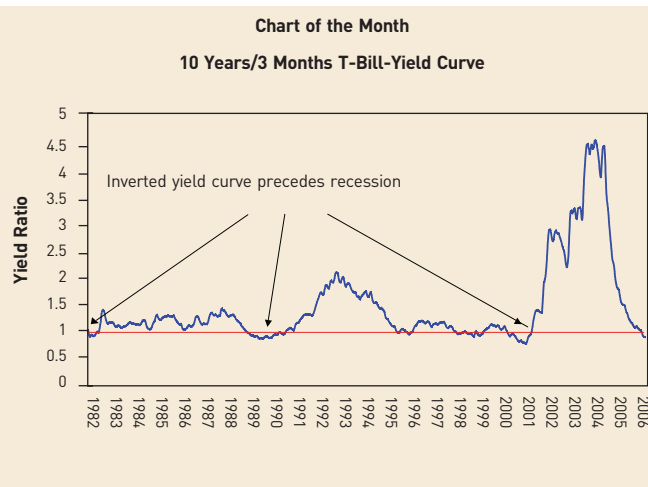
U.S. Equity Indexes	02/28/06	YTD Return
S&P 500	1281	2.59%
Dow Jones Industrials	10993	2.57%
NASDAQ Composite	2281	3.45%
NYSE Composite	8061	3.95%
Wilshire 5000	12922	3.23%
Dow Jones Transports	4436	5.73%
Dow Jones Utilities	413	1.91%

Selected Interest Rates	02/28/06	01/31/05
Fed Funds Rate	4.50%	4.50%
3-Month Libor	4.82%	4.68%
Prime Rate	7.50%	7.50%
15-Year Mortgage	5.43%	5.36%
30-Year Mortgage	5.75%	5.77%
1-Year ARM	4.63%	4.53%
3-Month Treasury Bill	4.51%	4.37%
5-Year Treasury Note	4.61%	4.47%
10-Year Treasury Bond	4.55%	4.53%
10-Year Inflation-Indexed Treas.	2.02%	2.00%

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.30%	0.60%
Consumer Price Index (monthly chg)	0.70%	-0.10%
Unemployment Rate	4.70%	4.90%
ISM Manufacturing Index	56.70	54.80
ISM Services Index	60.10	56.80
Change in Non-Farm Payroll Emp.	193,000	140,000
New York State		
Value of Construction Projects in 000's	1,750,734	1,773,156
Consumer Price Index—NY, NJ, CT	3.70%	3.60%
Unemployment Rate	5.00%	5.30%
NYS Index of Coincident Indicators	-1.60%	0.80%

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	3		
Investor Psychology	4		
Internal Market Technicals	4		
Overall Short-term Outlook	3.62		
Overall Long-term Outlook	4.50		
	As of 2/28/06		

Equity Market Statistics	2/28/2006	12/30/2006
Dow Jones Industrials		
Dividend Yield	2.32%	2.39%
Price-to-Earnings Ratio (12-Mth Trailing)	16.38	16.42
Price to Book Value	3.05	2.93
S&P 500 Index		
Earnings Yield	5.19%	5.20%
Dividend Yield	1.86%	1.84%
Price/Earnings (12-Mth Trailing as Rpt)	17.91	19.23
Price/Earnings (2006 EPS Est as Rpt)	16.14	15.84



Commentary on Significant Economic Data This Month

New home sales for January 2006 declined to 1.233 million units, a drop of 5% on a month-over-month basis and an increase of 3.3% on a year-over-year basis. The Northeast slowed the most, 15%, while activity in the Midwest and South was down by 11% and 10%, respectively. There is approximately 5.2 months of supply of homes available for sale, the highest level since 1996.

Non-farm business productivity growth for the fourth quarter of 2005 declined to -0.5%, the first quarter of negative productivity growth since the beginning of 2001. However, over the past year, productivity has expanded by 2.5%. Productivity should improve again in 2006 as the economy accelerates after the slow patch at the end of 2005.

According to the NY Empire State Manufacturing Survey, manufacturing activity in New York State continued to improve modestly in February. New orders, shipments, and unfilled orders remained healthy, while employment and average workweek deteriorated from the prior month.

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