



# Forté Capital's Selected Statistics

U.S. Equity Indexes	06/30/08	YTD Return
S&P 500	1280	-12.80%
Dow Jones Industrials	11350	-14.40%
NASDAQ Composite	2293	-13.50%
NYSE Composite	8660	-11.10%
Wilshire 5000	13074	-11.80%
Dow Jones Transports	4948	8.30%
Dow Jones Utilities	521	-2.20%

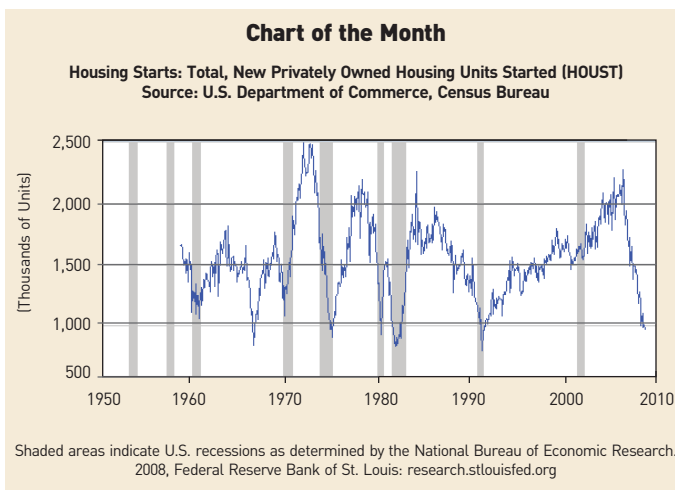
Forté Capital's Proprietary Market Risk Barometer	Bullish Neutral Bearish									
	10	9	8	7	6	5	4	3	2	1
Market Valuation	5									
Monetary Environment	6									
Investor Psychology	7									
Internal Market Technicals	5									
Overall Short-Term Outlook	681									
Overall Long-Term Outlook	6.32									

As of 06/30/08

Selected Interest Rates	06/30/08	05/30/08
Fed Funds Rate	2.00%	2.00%
3-Month Libor	2.78%	2.68%
Prime Rate	5.00%	5.00%
15-Year Mortgage	5.79%	5.60%
30-Year Mortgage	6.23%	6.02%
1-Year ARM	6.08%	5.97%
3-Month Treasury Bill	1.87%	1.85%
5-Year Treasury Note	3.34%	3.41%
10-Year Treasury Bond	3.99%	4.06%
10-Year Inflation-Indexed Treas.	1.48%	1.58%

Equity Market Statistics	06/30/08	05/30/08
<b>Dow Jones Industrials</b>		
Dividend Yield	2.9%	2.59%
Price-to-Earnings Ratio (12-Mth Trailing)	13.51	14.97
Price-to-Book Value	3.15	3.50
<b>S&amp;P 500 Index</b>		
Earnings Yield	5.17%	4.72%
Dividend Yield	2.26%	2.07%
Price/Earnings (12-Mth Trailing as Rpt)	21.2	22.49
Price/Earnings (2008 EPS Est as Rpt)	17.64	20.30

Key Economic Statistics	Most Recent	Prior Month
<b>National</b>		
Producer Price Index (monthly chg)	1.40%	0.20%
Consumer Price Index (monthly chg)	0.60%	0.20%
Unemployment Rate	5.50%	5.50%
ISM Manufacturing Index	50.20	49.60
ISM Services Index	48.20	51.70
Change in Non-Farm Payroll Emp.	-62,000	-62,000
<b>New York State</b>		
Value of Construction Projects in 000's	3,661,967	2,577,041
Consumer Price Index-NY, NJ, CT	4.00%	3.60%
Unemployment Rate	4.90%	4.50%
NYS Index of Coincident Indicators	-2.90%	-1.00%



## Commentary on Significant Economic Data This Month

Manufacturing in New York State worsened in June, according to the Empire State manufacturing survey. The general business conditions index declined to -8.7%, down from -3.2% in May. Both new orders and unfilled orders declined, as did delivery times and the average workweek.

According to the Case-Shiller Home Price Indices, home prices on a national basis are down an annualized 23% from the fourth quarter of 2007, 16% below their mid-2006 peak. Prices are falling faster, and over a larger area, caused in part by high inventories of unsold homes and weak consumer demand. Tight credit conditions and mounting foreclosures are also putting pressure on prices.

Initial jobless claims increased to 404,000 for the week ending June 28, 2008, the highest level since March 2008. Businesses continue to be cautious and are laying off workers. The government recently extended unemployment insurance benefits by 13 weeks, which should help those workers in danger of exhausting their current benefits.

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