Forté Capital's Selected Statistics

U.S. Equity Indexes	11/28/2003	YTD Return
S&P 500	1058	20.27%
Dow Jones Industrials	9782	17.27%
NASDAQ Composite	1960	46.78%
NYSE Composite	6073	21.46%
Wilshire 5000	10352	24.08%
Dow Jones Transports	2921	26.46%
Dow Jones Utilities	250	16.37%

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							4			
Investor Psychology							4			
Internal Market Technicals							4			
Overall Short-Term Outlook	4.90									
Overall Long-Term Outlook	4.83									

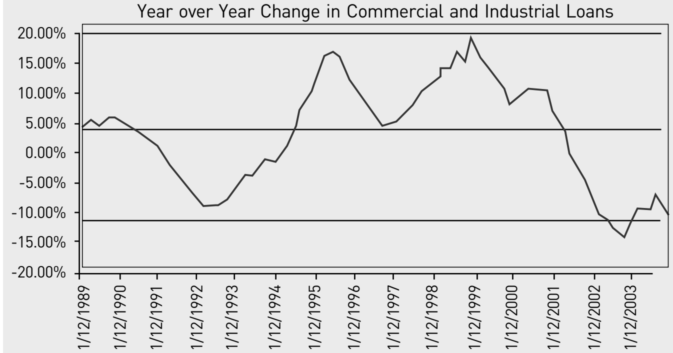
Selected Interest Rates	11/28/2003	10/30/2003
Fed Funds Rate	0.94%	1.03%
3 Month Libor	1.17%	1.17%
Prime Rate	4.00%	4.00%
15-Year Mortgage	4.84%	4.92%
30-Year Mortgage	5.49%	5.60%
1-Year ARM	3.24%	3.54%
3-Month Treasury Bill	0.92%	0.94%
5-Year Treasury Note	3.38%	3.27%
10-Year Treasury Bond	4.34%	4.33%
10-Year Inflation Indexed Treas.	1.85%	1.82%

Equity Market Statistics	11/28/2003	10/30/2003
Dow Jones Industrials		
Dividend Yield	2.14%	2.13%
Price Earnings Ratio (12 Mth Trailing)	19.28	19.41
Price to Book Value	3.78	3.80
S&P 500 Index		
Earnings Yield	3.65%	3.28%
Dividend Yield	1.69%	1.69%
Price Earnings (12 Mth Trailing as Rpt)	27.39	30.48
Price/Earnings (2004 EPS Est)	17.4	17

Key Economic Statistics	Most Recent	Prior Month
National		
Producer Price Index (monthly chg)	0.76%	0.28%
Consumer Price Index (monthly chg)	0.00%	0.30%
Unemployment Rate	5.90%	6.00%
ISM Manufacturing Index	62.80	57.00
ISM Services Index	60.10	64.70
Change in Non-Farm Payroll Emp.	57,000	137,000
New York State		
NY Business Incorporations	6,627	6,281
Consumer Price Index — NY, NJ, CT	3.30%	3.30%
Unemployment Rate	6.30%	6.00%
NYS Index of Coincident indicators	1.40%	2.40%

Chart of the Month

Year over Year Change in Commercial and Industrial Loans



Commentary on Significant Economic Data This Month

* Revised GDP growth for the third quarter of 2003 was increased to 8.2% from the originally reported 7.2%. The bulk of the upward revision was due to higher inventory rebuilding than originally reported and stronger nonresidential and residential investment for the quarter.
* Initial claims for unemployment insurance increased to 366,000 in the most recent week. Claims have continued to register below the 400,000 level for the past two months, indicating that the employment market is stabilizing. Non-farm payroll, however, increased by only 57,000 jobs, well below the markets forecast of 140,000. Average work week, overtime hours, and temporary employment all increased, a positive sign going forward.
*The NY Empire State Manufacturing Survey General Business Conditions index for November rose to a record 41. Over 51% of respondents indicated higher new orders for the month, while over 70% of respondents indicated that they expect business conditions to improve over the next six months. The future number of employees index rose to 25.6, with 38% of respondents anticipating higher payroll growth through April of 2004.
* The growth in most money supply aggregates, including M2, M3, MZM and the Monetary base, have slowed significantly over the past few months, which indicates that the pace of economic expansion will slow in the next few quarters. Short-term interest rates are still at record low levels, while credit spreads between higher quality and lower quality debt instruments continue to narrow, a positive sign for future capital spending.