

Global Growth Program II – Institutional

Gross Performance Report

WGO II-Inst

October 2007

INVESTMENT OBJECTIVE

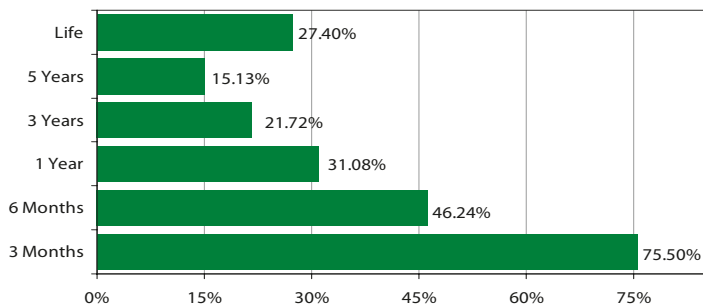
Wall & Co. Global Growth Program II (WGO II-Inst) seeks to generate superior risk-adjusted returns principally by making tactical-based decisions among select No-Load and Load-Waived equity mutual funds, ETFs, equity mutual fund of funds, individual equity securities and cash or money market funds.

Positions are sold or added as market leadership rotates among large-cap, mid-cap and small-cap stocks, and growth and value styles of investing, in both international and domestic areas. Leadership changes because economic conditions change. The process of upgrading steers assets incrementally to those areas of the market demonstrating strength. This strategy relies on observations, rather than predictions, to determine which mutual funds and individual equities to buy, hold and sell. A phenomenon called persistence of performance contributes to the success of this approach. Like inertia, persistence of performance recognizes that market leadership occurs in trends, and that broad market trends can last several months, if not years. It provides a process by which we can participate in a broad range of investment opportunities as they develop.

Tactical investment decisions are made throughout the year and determine whether the program may be 100% invested in equities or 100% invested in the safety of cash or money market funds. Tactical investment decisions are based on the Advisor's proprietary technically derived market trend signals. These signals incorporate broad market indices similar to the S&P 500, the NASDAQ Composite and the Dow Jones Industrial Averages. On average, WGO II-Inst moves in and out of its equity positions into money market funds around 10 to 12 times per year.

Individual equity and mutual fund investment decisions are primarily based upon a momentum ranking strategy that provides for a systematic method of following market leadership. Top ranked equity investments are selected using this approach based on the belief that they offer above-average prospects for capital growth in the near term. This program is generally not constrained among the types of equities it may invest. The program may have concentrated investments in industries or market sectors.

ANNUALIZED GROSS RETURNS %



GROSS PERFORMANCE %

	2000	2001	2002	2003	2004	2005	2006	2007
Jan	13.18	(3.35)	(3.96)	(2.13)	(2.73)	8.20	1.25	
Feb		(3.38)	5.16	0.15	0.40	4.01	(3.10)	(1.57)
Mar		7.67	2.89	2.31	(2.02)	(0.91)	2.64	(1.18)
Apr		7.35	(1.27)	3.01	(8.34)	(4.10)	4.98	4.24
May		(0.85)	1.71	6.36	2.24	1.12	(1.71)	3.79
Jun		0.24	6.41	(2.97)	1.66	2.16	1.35	(1.23)
Jul		3.37	7.70	3.34	(0.06)	5.25	0.13	2.49
Aug		1.27	13.36	5.99	0.98	0.19	1.11	(0.03)
Sep		(2.50)	(2.43)	(6.52)	2.17	1.41	(0.96)	7.38
Oct	6.94	8.71	16.57	2.66	0.07	(4.98)	3.86	7.22
Nov	2.40	6.88	8.33	1.21	6.09	3.86	3.61	
Dec	5.34	5.01	(1.98)	1.43	2.57	2.91	1.91	
Year	13.19	53.50	64.77	12.88	1.81	7.86	23.75	23.55



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GLOBAL CAPITAL
MANAGEMENT

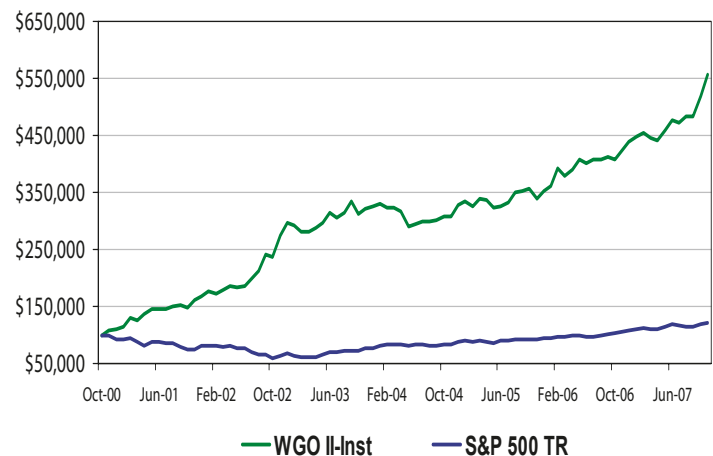
GLOBAL GROWTH PROGRAM II (WGO II-Inst) DETAILS

Program Manager	W. Wall and Company, Inc. Two Town Square Blvd., Ste 310A Asheville NC 28803 Tel: 828-651-9617 Fax: 828-651-8101 www.wallco.com
Management Fee	1.00%
Performance Fee	15.00%
Custody & Reporting Fees	0.28%
Highwater Mark	Yes
Primary Contact	Bruce Dannenberg <i>VP Institutional Sales</i>
Secondary Contact	Warren Wall <i>Senior Portfolio Manager</i>
Contact email	info@wallco.com
Investor Type	Qualified US Investors
Account Structure	Separate Accounts
Performance Benchmark	S&P 500 Total Return

RISK/RETURN STATISTICS

	WGO II-Inst	S&P 500 TR
Annualized Net Return	27.40%	2.80%
Annualized Standard Deviation	14.92%	13.48%
Annualized Down Deviation (5.0%)	6.69%	10.50%
Annualized Sharpe (5.0%)	1.50	-0.16
Annualized Sortino (5.0%)	3.35	-0.21
Beta	0.47	1.00
Best Monthly Return	16.57%	8.80%
Worst Monthly Return	-8.34%	-10.87%
Percent Profitable Months	70.59%	63.53%
Average Monthly Return	2.04%	0.23%
Average Monthly Gain	4.08%	2.58%
Average Monthly Loss	2.57%	3.65%
Worst Month End Drawdown	-13.06%	-41.67%
Number of Months in Worst Drawdown	8	24

GROWTH IN ACCOUNT VALUE SINCE INCEPTION



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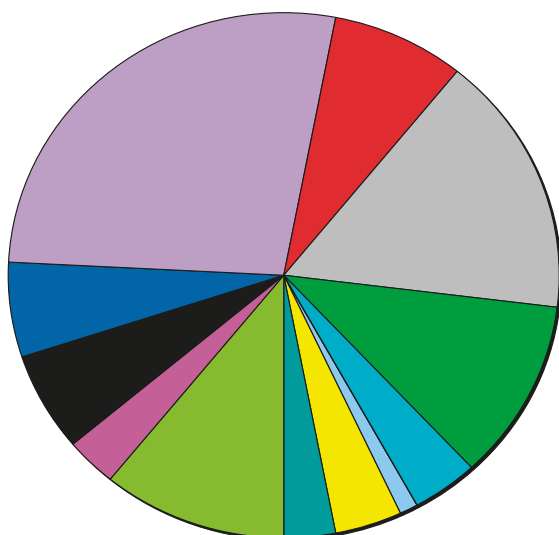
Program Manager Domicile	USA, North Carolina
Custodian	Millennium Trust Company
Audit	MoniResearch thru Mar. 31, 2007
Manager AUM	USD 49,677,910
Inception Date	October 4, 2000
Program Size	USD 21,182,032
Listing	Not listed
Investment Minimum	USD 250,000
Investment Frequency	Weekly
Redemption Frequency	Weekly
Redemption Notice Period	30 days
Lock-up Period	None
Leverage	None
Geographical Mandate	Global Markets
Style Mandate	Tactical Growth

PORTFOLIO ALLOCATION

Updated Sept. 30, 2007

Program Holdings:

Software	1%	Business services	6%
Hardware	4%	Financial services	27%
Media	3%	Consumer goods	8%
Telecommunications	11%	Industrial materials	16%
Healthcare	3%	Energy	11%
Consumer services	6%	Utilities	4%



CURRENT TOP HOLDINGS

Various No-Load/Load-Waived Equity Mutual Funds and ETFs:	0 to 100%
Money Market Funds:	0 to 100%
Foreign Holdings:	81%

A selection of equity investments based on momentum upgrading strategy. Equity investments are moved to the safety of money market funds based on proprietary trend following signals.

IMPORTANT DISCLOSURE INFORMATION

W. Wall & Company, Inc. ("WCI") Global Growth Program II (WGO II-Inst) composite performance results represent actual performance results for all corresponding tactical asset allocation model accounts and/or one continuously managed WCI account, which individual account (subject to the limited exceptions noted below) is representative of the performance results achieved by WCI for its program client accounts during the corresponding time period.* The composite performance results reflect the reinvestment of dividends and other account earnings, and are net of applicable account transaction and custodial charges, and the separate fees assessed directly by each unaffiliated mutual fund holding that comprised each portfolio. All performance numbers are "gross" of WCI's management and performance fees.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, or equal either the WCI performance results reflected or any corresponding historical index. For example, the S&P 500 Total Return Index (the "S&P") is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard & Poor's chooses the member companies for the S&P based on market size, liquidity, and industry group representation. Included are the common stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P (and those of all indices) neither reflect the deduction of transaction and custodial charges, nor the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical S&P performance results (and those of all other indices) are provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a WCI portfolio performance meets, or continues to meet, his/her investment objective(s). It *should not* be assumed that WCI account holdings will correspond directly to any such comparative index. **Please Note:** The WCI performance results do not reflect the impact of taxes. WCI's model investment programs generally involve an above-average turnover, which could negatively impact upon any net after-tax gain experienced by an individual client in a taxable account.

For reasons including variances in portfolio account holdings, variances in the investment management fee incurred, market fluctuation, the date on which a client engaged WCI's investment management services, and any account contributions or withdrawals, the performance of a specific WCI client's account may have varied substantially from the indicated composite model portfolio performance results. In addition, the underlying individual mutual funds that have comprised, and will continue to comprise, the model programs are subject to change at the discretion of WCI. Historical information pertaining to the underlying mutual funds and changes thereto is available from WCI upon request.

In the event that there has been a change in a client's investment objectives or financial situation, he/she/it is encouraged to contact their financial advisor immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by WCI) will be either suitable or profitable for a client's or prospective client's portfolio. Accordingly, no client or prospective client should assume that the above model portfolios (or any component thereof) serve as the receipt of, or a substitute for, personalized advice from an investment professional.

Information pertaining to WCI's advisory operations, services, and fees is set forth in WCI's current disclosure statement, a copy of which is available from WCI upon request. Information pertaining to any mutual fund that is a current component of a WCI model portfolio is set forth in each respective mutual fund's prospectus, copies of which are available from WCI or directly from the mutual fund company.

Performance Results of the firms Global Growth Program II (WGO II) model accounts have been audited by MoniResearch Corporation from September 2000 to March 31, 2007, a copy of which audited results is available from WCI upon request. WCI also maintains all information supporting the performance results in accordance with regulatory requirements.

* Prior to 7/1/03, the composite results include the results for three (3) WCI asset allocation programs: IP (International Program), IWP (Invesco World Program) and the WGO II (World Growth Program II). IP and IWP no longer exist, the results for which were merged into the WGO II program. The composite results beginning on 7/1/03 reflect the results for WGO II exclusively.

Report created 11/19/07



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