



Money Manager Review

Global Equity Mgrs. Ranked by 5 Year Ann. Return/Risk (4Q2005)

Rank	Manager & Product Name	Min Acct Size (\$'000)	Gross/Net Of Fees	Reporting Method	AIMR Compliant?	Product Assets (\$ Millions)	First Year	Return (%)	Risk (SDev) (%)	Ret/Risk
1	W. Wall & Co. Global Growth Programs (WGOII)	100	Net	Represe	Yes	10	2000	20.47	13.71	1.49
2	New Century Fnl. Grp US/Foreign Equity	100	Net	Audited	Yes	34	1995	6.80	4.57	1.49
3	Sun Valley Advisors, Inc. Global Balanced	100	Gross	Unaudit	No	34	1995	9.27	7.23	1.28
4	Vontobel Asset Management, Inc. Far East Equity	25,000	Gross	Audited	Yes	1,569	2001	21.60	19.70	1.10
5	Zazove Associates, LLC Zazove Global Convertible Fund, L	200	Net	Unaudit	Yes	34	1995	9.45	9.91	0.95
6	Brandes Investment Partners, L.P. Global Small Cap Equity (10,000	Gross	Audited	Yes	265	1997	20.58	23.65	0.87
7	Clay Finlay Inc. Global Emerging Markets	20,000	Gross	Audited	No	34	1986	21.13	26.33	0.80
8	Nicholas-Applegate Capital Management Emerging Markets C	1,250	Gross	Audited	Yes	101	1997	23.32	29.16	0.80
9	Brandes Investment Partners, L.P. Japan Equity (closed)	10,000	Gross	Audited	Yes	1,431	1997	12.17	18.69	0.65
10	Global Emerging Growth Capital GEGC Global Small Cap	100	Gross	Audited	Yes	202	1990	14.91	25.28	0.59
11	AIS Capital Management L.L.C. AIS Capital Growth Fund LP	500	Net	Audited	No	1	1997	8.92	15.22	0.59
12	Vontobel Asset Management, Inc. Global Equity	10,000	Gross	Audited	Yes	130	1994	7.84	14.53	0.54
13	Neuberger Berman Global Equity	10,000	Gross	Unaudit	No	79	1994	8.41	17.73	0.47
14	Capital International Emerging Markets Growth Fund, Inc.	100	Net	Audited	No	12,274	1986	12.98	27.59	0.47
15	Sovereign Asset Management Sovereign Equity Portfolio	500	Net	Unaudit	Yes	9	1991	5.36	11.67	0.46
16	MFS Investment Management MFS Global Equity	25,000	Gross	Audited	Yes	6,073	1988	6.55	16.02	0.41
17	Thomas White International, Ltd. Global	5,000	Gross	Audited	Yes	17	1989	6.86	17.75	0.39
18	Mench Financial, Inc. Global Sector Enhanced	200	Net	Unaudit	Yes	54	1997	6.01	15.93	0.38
19	Brandes Investment Partners, L.P. Global Equity - Closed to r	10,000	Gross	Audited	Yes	40,643	1974	8.12	22.49	0.36
20	Locke Capital Management Global Equity	5,000	Gross	Unaudit	Yes	209	1995	5.28	20.12	0.26
21	Julius Baer Investment Management LLC Global Equity Strat	20,000	Gross	Audited	Yes	99	1995	4.52	17.37	0.26
22	Green Investment Mgt. Opportunity Stock	20	Net	Audited	Yes	0	2000	4.41	17.98	0.25
23	Nicholas-Applegate Capital Management Global Select	25,000	Gross	Audited	Yes	677	1997	4.90	22.35	0.22
24	Clay Finlay Inc. Global	20,000	Gross	Audited	Yes	1,553	1990	3.36	18.87	0.18
25	Symmetric Advisors, Inc. Prism Grid	100	Gross	Represe	No	30	1996	3.56	21.32	0.17
26	Trilogy Global Advisors Trilogy Global Equity	10,000	Gross	Audited	Yes	2,769	1999	3.26	24.05	0.14
27	Green Investment Mgt. Guardian Stock	20	Net	Audited	Yes	2	1990	2.11	16.72	0.13
28	Green Investment Mgt. Guardian Mosaic Allocation	20	Net	Audited	Yes	1	2000	1.86	16.56	0.11
29	McKinley Capital Management, Inc. Global Growth	150	Gross	Audited	Yes	164	1998	2.25	20.90	0.11
30	OFI Institutional Asset Management Global Equity	25,000	Gross	Unaudit	No	223	1969	0.98	24.29	0.04
31	Green Investment Mgt. Guardian Sector	20	Net	Audited	Yes	0	1993	-0.13	17.31	-0.01
32	Marvin And Palmer Associates, Inc. Global Equity	25,000	Gross	Audited	Yes	2,675	1986	-2.07	18.11	-0.11
33	Green Investment Mgt. Opportunity Sector	20	Net	Audited	Yes	0	2000	-2.95	18.75	-0.16
34	Citizens Advisers, Inc. Citizens Global Strategy	2,500	Gross	Audited	Yes	81	1994	-3.60	19.66	-0.18
35	Harloff Capital Management, Harloff Inc. Rydex/Invesco Sect	100	Net	Represe	No	2	1992	-5.32	22.47	-0.24

W. Wall & Company, Inc. ("WCI") Global Growth Programs (WGOII) 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. WCI utilizes its model portfolios to manage existing client assets. Effective 1/1/04, WCI's fee structure was revised to a fixed annual one percent (1%) management fee and a fifteen percent (15%) performance fee. All composite results have been calculated to reflect this fixed and performance fee arrangement.** As result of the performance fee, all clients must be "qualified" as that term is defined under Rule 205-3 of the Investment Advisers Act of 1940 (for individuals, Rule 205-3 generally requires \$750,000 of assets under management with WCI or a net worth of \$1.5 million).

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 Composite 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 or all indices) do not 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 advise WCI 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 WCI, or from any other 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 current component of an 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 have been audited by MoniResearch Corporation from September 2000 to September 2005, 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 WGOII (World Growth Program II). IP and IWP no longer exist, the results for which were merged into the WGOII program. The composite results beginning on 7/1/03 reflect the results for WGOII exclusively,

** As a result of applying the annual fixed and performance fee arrangement to all results, actual client results prior to 1/1/04 may differ substantially.