

Foxhall Global Series Strategy	1 Year Rolling (Annualized)			3 Year Rolling (Annualized)			5 Year Rolling (Annualized)		
	12/31/10-12/31/11 (net)	Bench-marks	The Foxhall Difference	12/31/08-12/31/11 (net)	Bench-marks	The Foxhall Difference	12/31/06-12/31/11 (net)	Bench-marks	The Foxhall Difference
Growth	-15.56%	2.12% ¹ -7.30% ⁵	-17.67% -8.26%	-2.60%	14.11% ¹ 13.09% ⁵	-16.71% -15.69%	-1.50%	-0.26% ¹ -1.51% ⁵	-1.25% 0.01%
Growth & Income	-11.97%	3.25% ² -3.90% ⁶	-15.23% -8.08%	-3.27%	12.24% ² 11.52% ⁶	-15.51% -14.79%	-1.91%	1.56% ² 0.68% ⁶	-3.47% -2.59%
Balanced	-7.84%	4.25% ³ -0.57% ⁷	-12.09% -7.27%	-3.68%	10.16% ³ 9.69% ⁷	-13.84% -13.37%	-1.30%	3.17% ³ 2.60% ⁷	-4.47% -3.90%
Conservative	-3.16%	5.10% ⁴ 2.66% ⁸	-8.26% -5.83%	-4.32%	7.88% ⁴ 7.60% ⁸	-12.19% -11.92%	-1.39%	4.56% ⁴ 4.26% ⁸	-5.95% -5.65%
Global Commodities & Hard Assets	-16.38%	2.12% ¹ -13.43% ⁹	-18.50% -2.95%	-3.64%	14.11% ¹ 14.54% ⁹	-17.75% -18.18%	0.48%	-0.26% ¹ 3.32% ⁹	0.74% -2.84%
Strategic 50/50	-17.31%	2.12% ¹ -15.16% ¹⁰	-19.43% -2.15%	-3.55%	14.11% ¹ 15.03% ¹⁰	-17.66% -18.58%	N/A	N/A N/A	N/A N/A
Pacific Rim & Emerging Markets	-17.59%	2.12% ¹ -16.24% ¹¹	-19.71% -1.34%	-3.90%	14.11% ¹ 15.05% ¹¹	-18.01% -18.95%	-0.46%	-0.26% ¹ -1.29% ¹¹	-0.20% 0.83%

(1) S&P 500 Index w/divs (2) 75%-1, 25%-Barclays Capital Intermediate U.S. Government/Credit Index (formerly Lehman Brothers Intermediate U.S. Government Credit/Bond Index) (3) 50%-1, 50%-Barclays Capital Intermediate U.S. Government/Credit Index (4) 25%-1, 75%-Barclays Capital Intermediate U.S. Government/Credit Index (5) MSCI ACWI All Country World Index (6) 75%-5,25% Barclays Capital Intermediate U.S. Government/Credit Index, (7) 50% Barclays Capital Intermediate U.S. Government/Credit Index (8) 25%-5,75% Barclays Capital Intermediate U.S. Government/Credit Index (9) 50% CRBI Reuters Continuous Commodity Index and 50% Rogers-VanEck Global Hard Asset Producers Composite Index (10) 33% MSCI Emerging Markets, 17% MSCI EAFE, 25% CRBI Reuters Continuous Commodity Index, and 25% Rogers-VanEck Global Hard Asset Producers Composite Index (11) 67% MSCI Emerging Markets, 33% MSCI EAFE Index.

Foxhall Capital Management, Inc. is a registered investment advisor with the US Securities and Exchange Commission (SEC) under the Investment Advisor's Act of 1940. Effective 11/1/2011, the Foxhall Capital ETF Series was renamed the Foxhall Capital Global Series and the firm was redefined to include the Global Allocation Strategy. The "firm" includes various Foxhall Capital Global and 401(k) strategies in bundled fee and non-bundled fee accounts for primarily US clients. The "entity" is defined as the Foxhall Capital Global Series, the Global Stock Series, 401(k) Series and the Variable Insurance Series. The Firm's maximum management fee is 2.5%. Fees may be subjected to negotiation where special circumstances warrant. Valuations and returns are computed and stated in U.S. dollars. Net of fees returns are calculated net of management fees and transaction costs are gross of custodian fees. The minimum portfolio size for the Global Series Strategies is \$75,000. Effective 10/31/07, Global Series strategy accounts that are \$20,000 or less are removed from the composite.

The GROWTH STRATEGY (CREATION DATE 12/31/1999) has a target equity allocation of 100%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession. Prior to May 1, 2006 each of the sub-advised managed accounts are counted as individual accounts and as of May 1, 2006 and later they are treated as one aggregate account. A complete list and description of all firm composites are available upon request. The initial benchmark was the S&P 500 Index, an index of the 500 most widely held U.S. stocks. Because the strategy is a global equity strategy, benchmarking it to an index of U.S. stocks might have been confusing to certain investors. On 03/31/09, a "blended benchmark" reflecting the base line allocation of developed markets, emerging markets and commodities/hard assets was established. This benchmark proved to be less than useful as it simply reflected the strategy itself. On 04/01/11, the MSCI ACWI (All Country World Index) Index was established at the benchmark for the strategy. The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices. This is an independent benchmark that is widely available on financial websites and other financial information sources. Additional information on the MSCI All World index and the previous benchmarks is available upon request.

The GROWTH & INCOME STRATEGY (CREATION DATE 3/22/2004) has a target equity allocation of 75%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession. Prior to May 1, 2006 each of the sub-advised managed accounts are counted as individual accounts and as of May 1, 2006 and later they are treated as one aggregate account. A complete list and description of all firm composites are available upon request. On 03/31/09, a "Global Blended benchmark" reflecting the base line allocation of developed markets, emerging markets and commodities/hard assets was established. This benchmark proved to be less than useful as it simply reflected the strategy itself. On 04/01/11, The Global Growth & Income Blended Benchmark Index was modified and is now based on a weighted combination of 75% MSCI All Country World Index and 25% Barclays Capital Intermediate U.S. Government/Credit Index to match the target allocation of equity funds and bond funds for this Strategy. Additional information on the Global Growth & Income Blended Benchmark Index and the previous benchmarks is available upon request.

FOXHALL GLOBAL SERIES STRATEGY	YTD 12/31/11 (net)	Bench- marks	2010 (net)	Bench- marks	2009 (net)	Bench- marks	2008 (net)	Bench- marks	2007 (net)	Bench- marks	2006 (net)	Bench- marks
Growth	-15.56%	2.12% ¹ -7.30% ⁵	5.10%	15.05% ¹ 15.71% ⁵	4.11%	26.45% ¹ 38.64% ⁵	-8.96%	-37.00% ¹ -42.67% ⁵	10.20%	5.49% ¹ 13.72% ⁵	9.55%	15.80% ¹ 20.62% ⁵
Growth & Income	-11.97%	3.25% ² -3.90% ⁶	1.05%	12.92% ² 13.31% ⁶	1.77%	21.26% ² 30.05% ⁶	-5.75%	-27.95% ² -32.62% ⁶	6.43%	6.08% ² 12.28% ⁶	16.21%	12.79% ² 16.32% ⁶
Balanced	-7.84%	4.25% ³ -0.57% ⁷	-2.96%	10.55% ³ 11.08% ⁷	-0.07%	15.97% ³ 21.44% ⁷	-2.63%	-17.96% ³ -21.38% ⁷	7.65%	6.59% ³ 10.66% ⁷	8.16%	9.83% ³ 12.19% ⁷
Conservative	-3.16%	5.10% ⁴ 2.66% ⁸	-6.43%	7.96% ⁴ 8.50% ⁸	-3.33%	10.62% ⁴ 13.21% ⁸	0.34%	-6.98% ⁴ -9.02% ⁸	6.08%	7.02% ⁴ 8.99% ⁸	6.58%	6.93% ⁴ 8.14% ⁸
Global Commodities & Hard Assets	-16.38%	2.12% ¹ -13.43% ⁹	6.20%	15.05% ¹ 24.24% ⁹	0.77%	26.45% ¹ 41.94% ⁹	-6.16%	-37.00% ¹ -32.85% ⁹	22.00%	5.49% ¹ 20.56% ⁹	6.66%*	9.45% ^{1*} 1.01% ⁹
Strategic 50/50	-17.31%	2.12% ¹ -15.16% ¹⁰	5.76%	15.05% ¹ 19.28% ¹⁰	2.59%	26.45% ¹ 50.37% ¹⁰	-7.34%	-37.00% ¹ -42.37% ¹⁰	6.05%*	-3.33% ^{1*} 4.10% ¹⁰	N/A	N/A
Pacific Rim & Emerging Markets	-17.59%	2.12% ¹ -16.24% ¹¹	3.36%	15.05% ¹ 14.39% ¹¹	4.20%	26.45% ¹ 58.92% ¹¹	-8.81%	-37.00% ¹ -51.46% ¹¹	20.77%	5.49% ¹ 26.82% ¹¹	24.47%	15.80% ¹ 27.41% ¹¹

* Partial Period Return

The CONSERVATIVE STRATEGY (CREATION DATE 2/12/2004) has a target equity allocation of 25%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession. Prior to May 1, 2006 each of the sub-advised managed accounts are counted as individual accounts and as of May 1, 2006 and later they are treated as one aggregate account. A complete list and description of all firm composites are available upon request. On 03/31/09, a "Global Blended benchmark" reflecting the base line allocation of developed markets, emerging markets and commodities/hard assets was established. This benchmark proved to be less than useful as it simply reflected the strategy itself. On 04/01/11, The Global Conservative Blended Benchmark Index was modified and is now based on a weighted combination of 25% MSCI All Country World Index and 75% Barclays Capital Intermediate U.S. Government/Credit Index to match the target allocation of equity funds and bond funds for this Strategy. Additional information on the Global Conservative Blended Benchmark Index and the previous benchmarks is available upon request.

The BALANCED STRATEGY (CREATION DATE 5/5/2004) has a target equity allocation of 50%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession. Prior to May 1, 2006 each of the sub-advised managed accounts are counted as individual accounts and as of May 1, 2006 and later they are treated as one aggregate account. A complete list and description of all firm composites are available upon request. On 03/31/09, a "Global Blended benchmark" reflecting the base line allocation of developed markets, emerging markets and commodities/hard assets was established. This benchmark proved to be less than useful as it simply reflected the strategy itself. On 04/01/11, The Global Balanced Blended Benchmark Index was modified and is now based on a weighted combination of 50% MSCI All Country World Index and 50% Barclays Capital Intermediate U.S. Government/Credit Index to match the target allocation of equity funds and bond funds for this Strategy. Additional information on the Global Balanced Blended Benchmark Index and the previous benchmarks is available upon request.

The GLOBAL COMMODITIES & HARD ASSETS STRATEGY (creation date 08/17/2006) uses a ranking system to select a GLOBAL portfolio CONCENTRATED in high relative strength funds that tend to profit from either RISING OR FALLING GLOBAL HARD ASSETS OR CURRENCIES, or both. This strategy has a target equity allocation of 100%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession. Effective January 1, 2011 the Global Hard Assets Strategy was renamed the Global Commodities & Hard Assets Strategy, and the GHA Blended Benchmark was renamed the GCHA Blended Benchmark. Please note the composites of the benchmarks did not change. The STRATEGIC 50/50 STRATEGY (creation date 09/30/07) has a target allocation concentrated in 50% Asian and emerging market equity funds and 50% in global hard asset funds. This strategy uses a ranking system to select a CONCENTRATED portfolio of highly ranked Asian and Emerging Market funds, in terms of relative strength and funds that tend to profit from either rising or falling global hard assets or currencies, or both.

The PACIFIC RIM AND GLOBAL EMERGING MARKETS STRATEGY (creation date 11/11/2005) uses a ranking system to select a CONCENTRATED portfolio of highly ranked Asian and Emerging Markets funds, in terms of relative strength. This strategy has a target equity allocation of 100%, however, the portfolio may move entirely to non-equity funds as a defensive position during major market declines or economic recession.

As with any investment strategy, there is potential for profit as well as the possibility of loss. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Additional information regarding policies for calculating and reporting returns is available upon request. FOXHALL CAPITAL MANAGEMENT CLAIMS COMPLIANCE WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®) AND HAS PREPARED AND PRESENTED THIS REPORT IN COMPLIANCE WITH THE GIPS STANDARDS. FOXHALL CAPITAL MANAGEMENT HAS BEEN INDEPENDENTLY VERIFIED FOR THE PERIODS 12/31/99 – 12/31/08 BY BEACON VERIFICATION SERVICES. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**