



# FOXHALL

CAPITAL MANAGEMENT, INC.

*Investing In the World's Strongest Markets*



***Preserve. Protect. Defend.***

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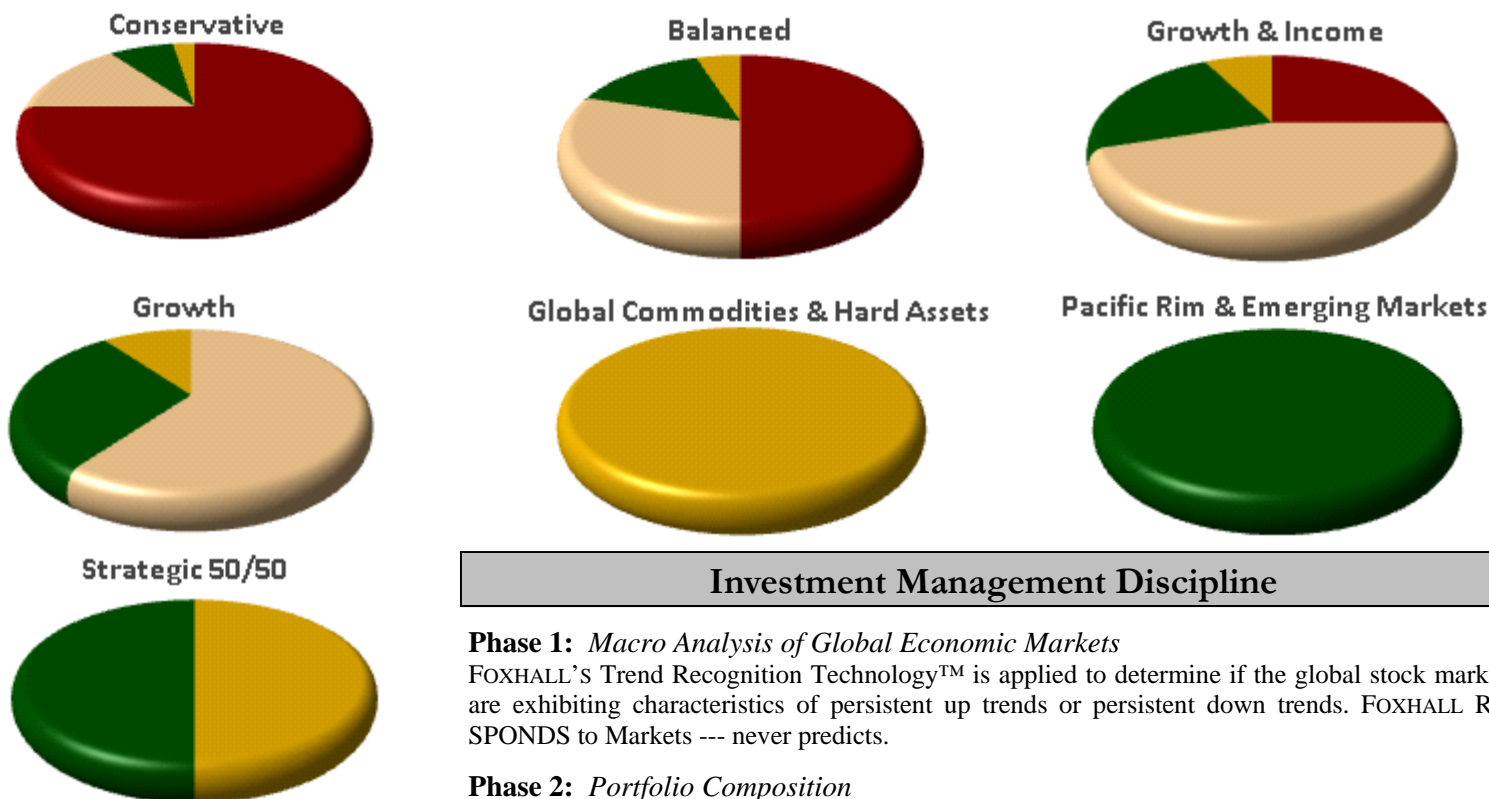
## Foxhall Capital At A Glance

FOXHALL CAPITAL MANAGEMENT has been helping thoughtful investors reach their financial goals since 1986. We currently manage investments for individuals, mutual funds and private institutions throughout the United States. FOXHALL CAPITAL has approximately \$400M in assets under management as of 08/31/11.

FOXHALL is a Global Investment Manager with a time-tested process based on *technical analysis*. Our primary objective is to build client wealth by participating in sustained “Bull” markets and avoiding participation in stock markets during the inevitable downturns that erode account values and negatively impact lifestyles.

The investment management process is based on extensive quantitative research and FOXHALL’s Trend Recognition Technology™. During long-term bull markets, the result is dynamic, tactical portfolio construction that strives to invest in top performing global securities. During persistent stock market down trends, so-called ‘bear markets,’ FOXHALL may shift to value preservation mode including moving up to 100% of investor assets to U.S. Treasuries and other defensive investments in order to help protect investors from exposure to significant loss. *Preserving value during declining stock markets is an objective that is commonly espoused by investment managers. Track records suggest that Foxhall in one of very few managers that can successfully manage to this objective!*

## GLOBAL ETF SERIES STRATEGIES



- Legend:**
- Developed Markets
  - Non-Equity
  - Global Hard Assets
  - Pacific Rim & Emerging Markets

## Investment Management Discipline

### Phase 1: Macro Analysis of Global Economic Markets

FOXHALL’s Trend Recognition Technology™ is applied to determine if the global stock markets are exhibiting characteristics of persistent up trends or persistent down trends. FOXHALL RESPONDS to Markets --- never predicts.

### Phase 2: Portfolio Composition

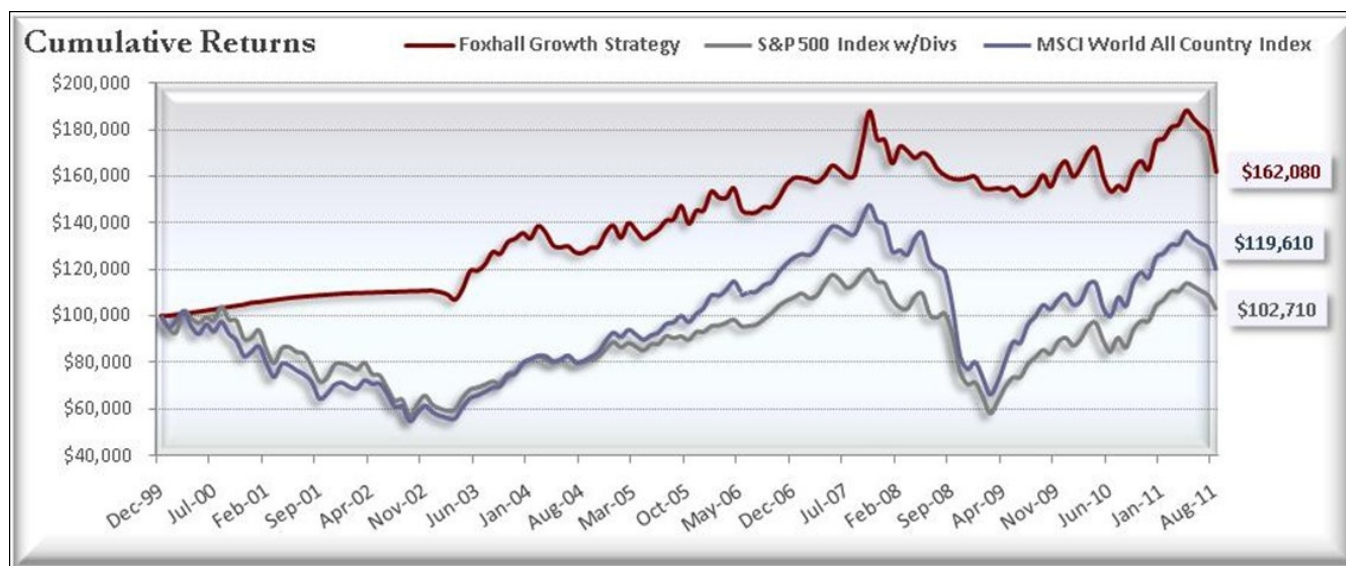
During expanding market conditions (Bull Markets), FOXHALL determines the appropriate Asset Mix (Developed Markets, Hard Assets, Emerging Markets, Fixed Income) plus the number of holdings and the application of several risk management techniques directed at providing diversified exposure and reduced volatility.

### Phase 3: Securities Selection

The securities selection process is based on extensive Relative Strength Analysis. The portfolios are realigned each month with an objective to own the top performing securities. When the ‘relative strength’ of money market climbs versus equities, it is often an early indicator that the stock market is weakening. The result is that money market can systematically replace equity positions (even in Bull markets) when stock markets retract.

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. The “firm” is defined as the Foxhall Capital Global ETF, 401(k) and Stock Series divisions which manage a variety of ETF, 401(k) and Stock strategies in bundled fee and non-bundled fee accounts for primarily US clients. 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. A complete list and description of all firm composites and their compliant presentations are available upon request. Foxhall Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®).

The **Growth Strategy** is primarily invested in equity exchange traded funds (ETFs). Certain mutual funds including a taxable money market fund may also be utilized. The base line asset allocation is 60% Global Developed Markets, 30% Pacific Rim & Global Emerging Markets and 10% Global Hard Assets; providing a GLOBALLY DIVERSIFIED, 100% equity portfolio.



Annualized Returns As of 08/31/11	Growth	S&P 500 w/ Divs	MSCI World All Country
<b>YTD</b>	-7.42%	-1.77%	-4.50%
<b>1 Year</b>	5.05%	18.49%	14.70%
<b>3 Year</b>	0.32%	0.53%	0.19%
<b>5 Year</b>	1.96%	0.78%	1.07%
<b>7 Year</b>	3.51%	3.52%	5.79%
<b>10 Year</b>	4.07%	2.69%	5.25%
<b>Since Inception 12/31/99</b>	4.23%	0.23%	1.55%

Risk Metrics*	Since Inception			Rolling 3 Year		
	Strategy	S&P 500 w/Divs	MSCI World All Country	Strategy	S&P 500 w/Divs	MSCI World All Country
As of 08/31/11						
<b>Alpha (Annualized)</b>	2.20%	0.00%	1.37%	-0.09%	0.00%	-0.36%
<b>Beta</b>	0.27	1.00	1.02	0.31	1.00	1.12
<b>Sharpe Ratio</b>	0.16	-0.15	-0.06	0.00	0.01	-0.01
<b>Standard Deviation (Annualized)**</b>	9.50%	16.10%	17.35%	11.44%	21.50%	24.57%
<b>Maximum Drawdown</b>	-19.26%	-50.95%	-55.10%	-13.98%	-41.82%	-44.22%
<b>Average Up Month %</b>	1.73%	3.16%	3.68%	2.31%	4.27%	5.23%
<b>Average Down Month %</b>	-2.20%	-4.16%	-4.18%	-2.71%	-6.10%	-5.94%
<b>% of Periods Positive</b>	65.71%	58.57%	56.43%	55.56%	61.11%	55.56%

\*supplemental information to the compliant presentation. \*\*standard deviation is required under GIPS standards.

Rolling Returns As of 08/31/11	Growth	S&P 500 w/ Divs	MSCI World All Country
<b>1 Month</b>	-9.03%	-5.43%	-7.31%
<b>3 Month</b>	-12.30%	-8.90%	-10.26%
<b>6 Month</b>	-10.56%	-7.22%	-8.51%
<b>9 Month</b>	-0.62%	4.80%	2.71%
<b>1 Year</b>	5.05%	18.49%	14.70%

### Additional Strategy Information

Year	Strategy Return (net)	S&P 500 w/ Divs	MSCI World All Country	# of Portfolios	Assets in Strategy	Composite Percent- age of Firm Assets (%)	Internal Dispersion %**	Firm Assets
2000	5.84	-9.10	-13.29	5 or fewer	3,836	0.00	N/A	110,649,282
2001	3.67	-11.93	-13.88	5 or fewer	5,055	0.01	N/A	55,235,491
2002	1.20	-22.06	-13.67	5 or fewer	633	0.00	N/A	60,860,464
2003	22.28	28.68	33.98	72	1,031,688	0.78	5.47	132,132,350
2004	2.40	10.88	15.77	191	4,224,559	2.29	1.65	184,127,168
2005	4.71	4.91	13.90	139	4,759,537	3.79	4.32	125,548,291
2006	9.55	15.80	20.62	206	18,648,730	11.25	3.53	165,731,347
2007	10.20	5.49	13.72	424	45,595,868	20.31	4.57	224,453,301
2008	-8.96	-37.00	-42.67	622	54,416,257	15.34	0.96	354,844,046
2009	4.11	26.45	38.64	880	96,975,746	19.32	0.69	501,979,379
2010	5.10	15.05	15.17	892	142,534,053	25.44	0.45	560,313,198
2011*	-7.42	-1.77	-4.50	809	76,141,984	25.47	N/A	299,288,377

\* Partial period return. \*\* Asset Weighted Standard Deviation

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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.

Minimum portfolio size to open a new account is \$75,000. Effective October 2007, ETF strategy accounts that fall below \$20,000 will be removed from the composite. 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 as 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.

Net-of-fees returns are calculated using actual management fees (bundled fee accounts use maximum allowable fee), that were paid and are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. The Firm's maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment.

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2002 through 2010 as it is not required for periods prior to 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Effective 10/31/08 and 12/31/08 we discovered a material error for 2007 performance return and this presentation has been updated appropriately.

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.**

The *Global Commodities & Hard Assets Strategy* is primarily invested in equity exchange traded funds (ETFs). Certain mutual funds including a taxable money market fund may also be utilized. The base line asset allocation is a portfolio concentrated 100% in funds that profit from rising or falling global hard assets or the US Dollar.



Annualized Returns As of 08/31/11	Global Commodities & Hard Assets	S&P 500 w/ Divs	GCHA Blended Benchmark
<b>YTD</b>	-3.40%	-1.77%	-0.11%
<b>1 Year</b>	10.02%	18.49%	26.19%
<b>3 Year</b>	0.99%	0.53%	3.66%
<b>Since Inception 08/17/06</b>	4.77%	0.78%	6.54%

Risk Metrics*	Since Inception			Rolling 3 Year		
	Strategy	S&P 500 w/ Divs	GCHA Blended Benchmark	Strategy	S&P 500 w/ Divs	GCHA Blended Benchmark
As of 08/31/11						
<b>Alpha (Annualized)</b>	3.06%	0.00%	5.38%	0.59%	0.00%	1.99%
<b>Beta</b>	0.23	1.00	0.71	0.22	1.00	0.94
<b>Sharpe Ratio</b>	0.21	-0.06	0.21	0.06	0.01	0.09
<b>Standard Deviation (Annualized)**</b>	13.25%	18.07%	21.95%	10.30%	21.50%	24.05%
<b>Maximum Drawdown</b>	-20.16%	-50.95%	-48.31%	-11.87%	-41.82%	-39.16%
<b>Average Up Month %</b>	3.03%	3.56%	4.54%	2.20%	4.27%	4.43%
<b>Average Down Month %</b>	-2.48%	-4.83%	-4.97%	-1.95%	-6.10%	-5.80%
<b>% of Periods Positive</b>	53.33%	60.00%	60.00%	50.00%	61.11%	61.11%

\*supplemental information to the compliant presentation. \*\*standard deviation is required under GIPS standards.

Rolling Returns As of 08/31/11	Global Commodities & Hard Assets	S&P 500 w/ Divs	GCHA Blended Benchmark
1 Month	-5.57%	-5.43%	-2.42%
3 Month	-8.42%	-8.90%	-5.14%
6 Month	-9.12%	-7.22%	-7.24%
9 Month	5.38%	4.80%	10.51%
1 Year	10.02%	18.49%	26.19%

### Additional Strategy Information

Year	Strategy Return (net)	S&P 500 w/ Divs	GCHA Blended Benchmark	# of Portfolios	Assets in Strategy	Composite Percentage of Firm Assets (%)	Internal Dispersion % <sup>**</sup>	Firm Assets
2006*	6.66	9.45	1.01	13	742,922	0.45	N/A	165,731,347
2007	22.00	5.49	20.56	125	9,322,140	4.15	1.92	224,453,301
2008	-6.16	-37.00	-32.85	409	31,268,999	8.81	1.59	354,844,046
2009	0.77	26.45	41.94	368	39,336,461	7.84	0.68	501,979,379
2010	6.20	15.05	24.24	198	60,547,524	10.81	3.09	560,313,198
2011*	-3.40	-1.77	-0.11	214	17,959,273	6.01	N/A	299,288,377

\* Partial period return. \*\* Asset Weighted Standard Deviation

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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. A complete list and description of all firm composites are available upon request. 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 minimum portfolio size to open an account is \$75,000. Effective October 2007, ETF strategy accounts that are \$20,000 or less will be removed from the composite. The benchmark is 100% S&P 500 Index, which is a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. The volatility of the S&P 500 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index.

The Global Commodities & Hard Assets Blended Benchmark was created on 3/31/09 in order to provide an additional perspective in which to compare the composite's performance. The benchmark is based on a weighted combination of 50% CRBI Reuters Continuous Commodity Index and 50% Rogers-VanEck Global Hard Asset Producers Composite Index (added to the benchmark upon the index creation date of 6/16/08) and may be realigned monthly. Additional information on the Global Commodities & Hard Assets Blended Benchmark is available upon request. Net-of-fees returns are calculated using actual management fees (bundled fee accounts use maximum allowable fee), that were paid and are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. The Firm's maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment.

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2002 through 2010 as it is not required for periods prior to 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Effective 10/31/08 and 12/31/08 we discovered a material error for 2007 performance return and this presentation has been updated appropriately.

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.**

The *Pacific Rim & Emerging Markets Strategy* is primarily invested in equity exchange traded funds (ETFs). Certain mutual funds including a taxable money market fund may also be utilized. The base line asset allocation is a portfolio concentrated 100% in Asian & emerging markets equity funds.



Annualized Returns As of 08/31/11	Pacific Rim & Emerging Markets	S&P 500 w/ Divs	Pacific Rim & Emerging Markets Blended Benchmark
<b>YTD</b>	-9.19%	-1.77%	-7.60%
<b>1 Year</b>	3.80%	18.49%	9.54%
<b>3 Year</b>	-0.63%	0.53%	1.42%
<b>5 Year</b>	4.66%	0.78%	3.59%
<b>Since Inception 11/11/05</b>	6.58%	1.67%	5.87%

Risk Metrics*	Since Inception			Rolling 3 Year		
	Strategy	S&P 500 w/Divs	Pacific Rim & Emerging Markets Blended Benchmark	Strategy	S&P 500 w/Divs	Pacific Rim & Emerging Markets Blended Benchmark
As of 08/31/2011						
<b>Alpha (Annualized)</b>	4.49%	0.00%	4.27%	-1.03%	0.00%	0.84%
<b>Beta</b>	0.41	1.00	1.24	0.30	1.00	1.24
<b>Sharpe Ratio</b>	0.28	-0.03	0.15	-0.08	0.01	0.04
<b>Standard Deviation (Annualized)**</b>	15.25%	16.95%	24.36%	12.12%	21.50%	28.99%
<b>Maximum Drawdown</b>	-23.36%	-50.95%	-61.15%	-13.86%	-41.82%	-46.86%
<b>Average Up Month %</b>	3.38%	3.11%	5.32%	2.56%	4.27%	6.29%
<b>Average Down Month %</b>	-2.74%	-4.75%	-5.24%	-2.55%	-6.10%	-6.02%
<b>% of Periods Positive</b>	55.07%	63.77%	56.52%	50.00%	61.11%	52.78%

\*supplemental information to the compliant presentation. \*\*standard deviation is required under GIPS standards.

Rolling Returns As of 08/31/11	Pacific Rim & Emerging Markets	S&P 500 w/ Divs	Pacific Rim & Emerging Markets Blended Benchmark
<b>1 Month</b>	-9.41%	-5.43%	-8.97%
<b>3 Month</b>	-11.27%	-8.90%	-11.02%
<b>6 Month</b>	-8.37%	-7.22%	-7.06%
<b>9 Month</b>	-2.59%	4.80%	-0.70%
<b>1 Year</b>	3.80%	18.49%	9.54%

### Additional Strategy Information

Year	Strategy Return (net)	S&P 500 w/Divs	Pacific Rim & Emerging Markets Blended Benchmark	# of Portfolios	Assets in Strategy	Composite Percentage of Firm Assets (%)	Internal Dispersion % <sup>**</sup>	Firm Assets
2005*	7.62	0.03	5.38	5	505,980	0.40	N/A	125,548,291
2006	24.47	15.80	27.41	205	14,257,064	8.61	2.01	165,731,347
2007	20.77	5.49	26.82	410	33,114,651	14.75	3.42	224,453,301
2008	-8.81	-37.00	-51.46	390	28,527,454	8.04	0.56	354,844,046
2009	4.20	26.45	58.92	494	53,981,731	10.75	0.57	501,979,379
2010	3.36	15.05	14.39	365	85,162,027	15.20	0.61	560,313,198
2011*	-9.19	-1.77	-7.60	274	19,482,286	6.52	N/A	299,288,377

\* Partial period return. \*\* Asset Weighted Standard Deviation

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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. A complete list and description of all firm composites are available upon request.

The minimum portfolio size to open an account is \$75,000. Effective October 2007, ETF strategy accounts that are \$20,000 or less will be removed from the composite. The benchmark is 100% S&P 500 Index, which is a market-capitalization weighted index containing the 500 most widely held companies (400 industrial, 20 transportation, 40 utility and 40 financial companies) chosen with respect to market size, liquidity, and industry. The volatility of the S&P 500 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index.

The Pacific Rim and Emerging Markets Blended Benchmark was created on 03/31/09 in order to provide an additional perspective in which to compare the composite’s performance. The benchmark is based on a weighted average of 67% MSCI Emerging Markets, 33% MSCI EAFE Index and may be realigned monthly. Additional information on the Pacific Rim and Emerging Markets Blended Benchmark is available upon request.

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Foxhall Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. The “firm” is defined as the Foxhall Capital Global ETF, 401(k) and Stock Series divisions which manage a variety of ETF, 401(k) and Stock strategies in bundled fee and non-bundled fee accounts for primarily US clients. The “entity” is defined as the Foxhall Capital Global ETF Series, the 401(k) Series, the Global Stock Series and the Variable Insurance Series.

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.

The GLOBAL COMMODITIES & HARD ASSET 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 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.

The minimum portfolio size to open an account is \$75,000. Effective October 2007, ETF strategy accounts that are \$20,000 or less will be removed from the composite. Additional information on all benchmarks is available upon request. The dispersion measure is the asset-weighted standard deviation of accounts in the composite for the entire year. Indices are unmanaged and investors cannot invest in an index directly. The Firm's maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. A complete list and description of all firm composites are available upon request.

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, INC. HAS PREPARED AND PRESENTED THIS REPORT WITH THE GLOBAL INVESTMENT PERFORMANCE STANDARDS (GIPS®). FOXHALL CAPITAL MANAGEMENT HAS BEEN VERIFIED FOR THE PERIODS 12/31/99 – 12/31/08 BY BEACON VERIFICATION SERVICES. THE ETF SERIES PACIFIC RIM & EMERGING MARKETS STRATEGY COMPOSITE HAS RECEIVED A PERFORMANCE EXAMINATION FOR THE PERIOD SINCE INCEPTION THROUGH DECEMBER 31, 2008. A copy of the verification report is available upon request. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**

*Global*



*Technical Analysis*



*3 Phase Investment Management  
Discipline*



*G.I.P.S. Compliant and  
Beacon Verified*



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