

FOXHALL GLOBAL SERIES	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. (1) S&P 500 Index w/divs (2) 75%-1, 25%-Barclays Capital Intermediate U.S. Government/Credit Index (formerly Lehman Brothers 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) 50-5,50% 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.

*Partial period return. **Supplemental information - Total Foxhall Capital "entity" assets as of 12/31/10 were \$749,020,606 and as of 12/31/09 were \$739,323,760, and as of 12/31/08 were \$632,400,681, and as of 12/31/07 were \$501,732,835. "Firm" and "Entity" assets are calculated differently than "assets in strategy" due to reporting requirements. Please call Foxhall for a description of the calculations. Entity assets are unreconciled and therefore subject to change.

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%. Valuations and returns are computed and stated in U.S. dollars, and individual portfolios are revalued monthly. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment.

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 3/31/09, 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 4/01/11, 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.

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 3/31/09, 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 4/01/11, 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.



FOXHALL GLOBAL SERIES	2005 (net)	Bench- marks	2004 (net)	Bench- marks	2003 (net)	Bench- marks	2002 (net)	Bench- marks	2001 (net)	Bench- marks	2000 (net)	Bench- marks
Growth	4.71%	4.89% ¹ 11.54% ⁵	2.40%	10.88% ¹ 15.77% ⁵	22.28%	28.68% ¹ 33.98% ⁵	1.20%	-22.06% ¹ -13.67% ⁵	6.67%	-11.93% ¹ -13.88% ⁵	5.84%	-9.10% ¹ -13.29% ⁵
Growth & Income	1.05%	4.14% ² 10.87% ⁶	-2.92% [*]	6.91% ^{2*} 7.85% ⁶	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Balanced	6.35%	3.32% ³ 7.73% ⁷	5.10% [*]	6.40% ^{3*} 8.86% ⁷	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conservative	3.17%	2.47% ⁴ 4.59% ⁸	-0.35% [*]	2.88% ^{4*} 3.67% ⁸	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Global Commodities & Hard Assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Strategic 50/50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pacific Rim & Emerging Markets	7.62% [*]	0.03% ^{1*} 5.38% ¹¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

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 3/31/09, a "Global Balanced 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 4/01/11, 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.

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.

The minimum portfolio size for the Global Series Strategies is \$75,000. Effective October 2007, Global Series strategy accounts that are \$20,000 or less are removed from the composite. The S&P 500 Index with dividends ("the Index") is a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The volatility of the Index may be materially different from that of the performance composite. In addition, the composite's holdings may differ significantly from the securities that comprise the Index. The Index has not been selected to represent an appropriate benchmark to compare the composite's performance, but rather is disclosed to allow for comparison of the composite's performance to that of a well-known and widely recognized index. 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. A complete list and description of all firm composites, their compliant presentations, and above mentioned benchmarks are available upon request.

As with any investment strategy, there is potential for profit as well as the possibility of loss. FOXHALL CAPITAL MANAGEMENT, INC. CLAIMS COMPLIANCE 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. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**