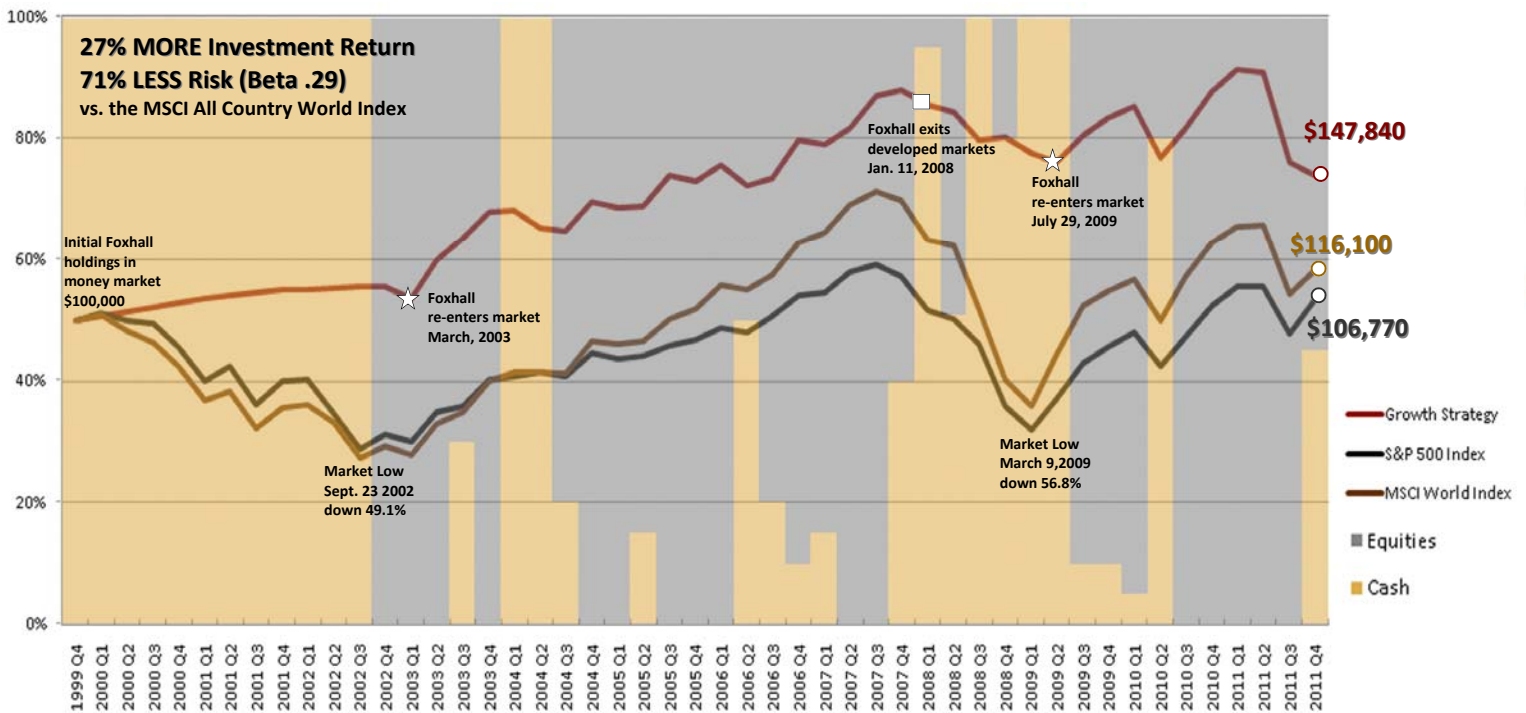


Foxhall's Long Term Trend Recognition Technology shifts out of equity in favor of cash and short term U.S. treasuries during long-term stock market declines and into global equities during bull markets. The methodology attempts to protect Foxhall clients from outsized losses during bear markets while allowing for capture of upside gains in extended bull markets.

Foxhall Global Growth Strategy

39% MORE Investment Return
73% LESS Risk (Beta .27)
 vs. the S&P 500 Index (with dividends)



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. 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 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. 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. A complete list and description of all composites is available upon request. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Foxhall Global ETF Series Growth Strategy Performance: 2011 Net (as of December 31, 2011): Growth Strategy: -15.56%, Benchmark 1: 2.12%, Benchmark 2: -7.30%; 2010 Net: Growth Strategy: 5.10%, Benchmark 1: 15.05%, Benchmark 2: 15.17%; 2009 Net: Growth Strategy: 4.11%, Benchmark 1: 26.45%, Benchmark 2: 38.64%; 2008 Net: Growth Strategy: -8.96%, Benchmark 1: -37.00%, Benchmark 2: -42.67%; 2007 Net: Growth Strategy: 10.20%, Benchmark 1: 5.49%, Benchmark 2: 13.72%; 2006 Net: Growth Strategy: 9.55%, Benchmark 1: 15.80%, Benchmark 2: 20.62%; 2005 Net: Growth Strategy: 4.71%, Benchmark 1: 4.91%, Benchmark 2: 13.90%. Benchmark 1 – S&P 500 Index w/divs; Benchmark 2 – 100% MSCI All Country World Index.

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) 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 Country World Index and the previous benchmarks is available upon request.