

| FOXHALL GLOBAL ETF SERIES | YTD 01/31/10 (net) | Bench-marks | 2009 (net) | Bench-marks | 2008 (net) | Bench-marks | 2007 (net) | Bench-marks | 2006 (net) | Bench-marks | 2005 (net) | Bench-marks |
|--------------------------------|--------------------|---|------------|---|------------|---|---------------------|---|---------------------|---|---------------------|--|
| Growth | -3.92% | -3.60% ¹ -4.41% 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 | 4.71% | 4.91% ¹ 13.90% ⁵ |
| Growth & Income | -3.39% | -2.35% ² -2.96% 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 | 10.74% | 4.14% ² 10.87% ⁶ |
| Balanced | -2.76% | -1.11% ³ -1.50% 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 | 6.35% | 3.32% ³ 7.73% ⁷ |
| Conservative | -1.93% | 0.14% ⁴ -0.06% 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 | 3.17% | 2.47% ⁴ 4.59% ⁸ |
| Global Hard Assets | -5.59% | -3.60% ¹ -5.31% 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 | N/A | N/A |
| Strategic 50/50 | -4.81% | -3.60% ¹ -5.25% 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 | N/A | N/A |
| Pacific Rim & Emerging Markets | -3.76% | -3.60% ¹ -5.19% 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 | 7.62%* [*] | 0.03% ^{1*} 5.38% 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) 40% Russell 3000 Total Return Index, 30% MSCI EAFE, 20% MSCI Emerging Markets, 5% CRBI Reuters Continuous Commodity Index, and 5% Rogers-VanEck Global Hard Asset Producers Composite Index (6) 25% Barclays Capital Intermediate U.S. Government/Credit Index, 30% Russell 3000 Total Return Index, 22% MSCI EAFE, 15% MSCI Emerging Markets, 4% CRBI Reuters Continuous Commodity Index, and 4% Rogers-VanEck Global Hard Asset Producers Composite Index (7) 50% Barclays Capital Intermediate U.S. Government/Credit Index, 20% Russell 3000 Total Return Index, 15% MSCI EAFE, 10% MSCI Emerging Markets, 3% CRBI Reuters Continuous Commodity Index, and 2% Rogers-VanEck Global Hard Asset Producers Composite Index (8) 75% Barclays Capital Intermediate U.S. Government/Credit Index, 10% Russell 3000 Total Return Index, 8% MSCI EAFE, 5% MSCI Emerging Markets, 1% CRBI Reuters Continuous Commodity Index, and 1% Rogers-VanEck Global Hard Asset Producers Composite 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 01/31/10 were \$713,182,570, 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 Adviser'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. The firm was redefined as of 12/1/08 due to the creation of the 401(k) Series division. 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 Firm's maximum management fee is 2.2%. 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.

| FOXHALL GLOBAL ETF SERIES | 2004 (net) | Bench - marks | 2003 (net) | Bench- marks | 2002 (net) | Bench- marks | 2001 (net) | Bench- marks | 2000 (net) | Bench- marks |
|--------------------------------|------------|--|------------|--|------------|--|------------|--|------------|---|
| Growth | 2.40% | 10.88% ¹ 15.77% ⁵ | 22.28% | 28.68% ¹ 33.98% ⁵ | 1.20% | -22.06% ¹ -13.67% ⁵ | 3.67% | -11.93% ¹ -13.88% ⁵ | 5.84% | -9.10% ¹ -13.29% ⁵ |
| Growth & Income | -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 | 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 | -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 Hard Assets | 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 |
| Pacific Rim & Emerging Markets | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

The GLOBAL 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.

The GLOBAL 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.

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.

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 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.

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 ETF Strategies is \$30,000. Effective October 2007, ETF 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 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 (the firm) claims compliance with the Global Investment Performance Standards (GIPS®). Foxhall Capital Management has been verified for the periods 12/31/99 – 12/31/07 by Beacon Verification Services. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**