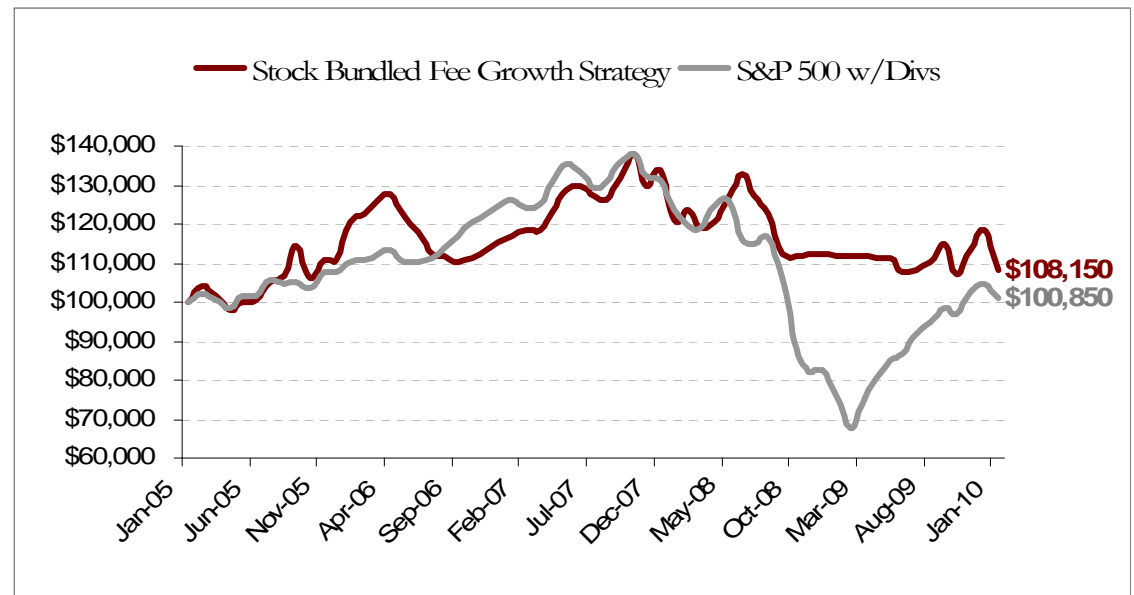


# Foxhall Capital Stock Series Bundled Fee Growth Strategy

Performance 1/25/05—01/31/10

## Total Return Performance

Rolling	Bundled Fee Growth Strategy	S&P 500 w/Divs
3 Month	1.10%	4.15%
6 Month	0.13%	9.86%
12 Month	-3.12%	33.11%
24 Month	-10.61%	-18.32%



Risk Metrics	Since Inception		Rolling 3 Year	
	Foxhall Capital	S&P 500 w/Divs	Foxhall Capital	S&P 500 w/Divs
Alpha (Annualized)	-0.53%	0.00%	-2.50%	0.00%
Beta	0.33	1.00	0.25	1.00
Omega	1.15	1.08	0.92	0.81
Sharpe Ratio	-0.11	-0.18	-0.35	-0.49
Standard Deviation (Annualized)	13.94%	16.10%	14.57%	19.99%
Maximum Drawdown	-22.37%	-51.04%	-22.37%	-51.04%
Average Up Month %	2.76%	2.75%	2.60%	3.76%
Average Down Month %	-3.61%	-4.42%	-3.95%	-5.18%
% of Rolling Yr Positive	60.00%	63.33%	58.33%	52.78%

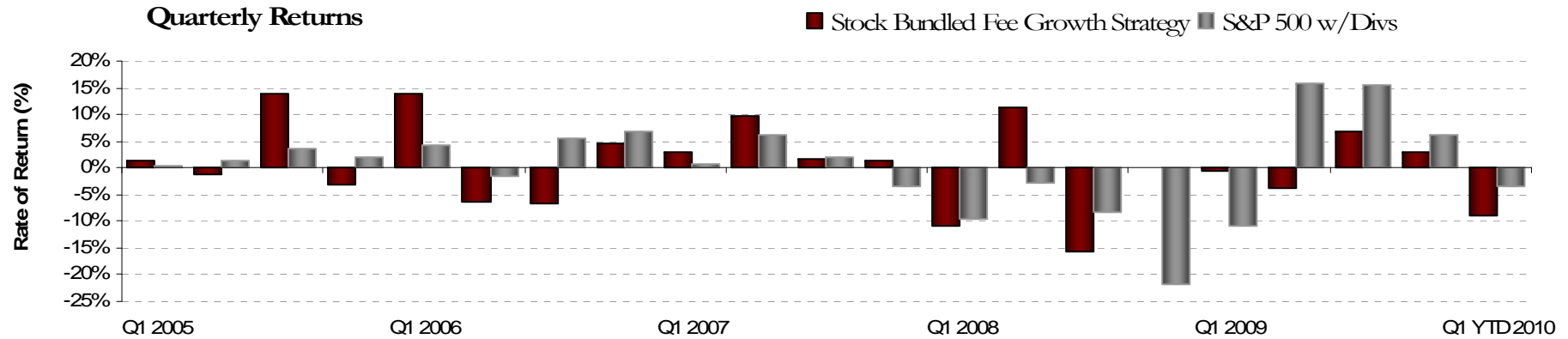
## Top Holdings

- 1-3 Year Treasuries
- Drug Related Products
- Biotechnology
- Oil/Gas
- Clothing Stores

The Foxhall Capital Stock Series Bundled Fee Growth Strategy is a globally diversified, flexible strategy that invests primarily in highly ranked stocks meeting our selection criteria. Asset Allocation Guidelines: may invest up to 100% in global equities.

# Foxhall Capital Stock Series Bundled Fee Growth Strategy

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Additional Strategy Information						
Year	Strategy Return (net)	Benchmark Return	# of Portfolios	Assets in Strategy	Dispersion%**	Firm Assets
2005*	10.62	7.53	N/A	923,235	N/A	125,548,291
2006	4.19	15.80	10	2,746,956	0.82	165,731,347
2007	16.10	5.49	11	2,991,599	6.33	224,453,301
2008	-16.08	-37.00	10	2,147,130	2.23	354,844,046
2009	5.66	26.45	7	1,281,516	0.23	501,979,379
2010*	-8.84	-3.60	7	1,171,327	N/A	485,757,529

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

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 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 BUNDLED FEE GROWTH STOCK STRATEGY (creation date 01/25/05) has a target equity allocation of 100%, however, the portfolio may move entirely to non-equity holdings 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 \$250,000. Effective November 2007, Stock strategy accounts that are \$80,000 or less are removed from the composite. The Benchmark Index is 100% S&P 500 Index with dividends to match the target allocation of equity funds for this Strategy. 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 2.2%. Fees may be subject to negotiation where special circumstances warrant. Net of fees returns are calculated net of management fees (bundled fee accounts use maximum allowable fee), transaction costs, gross of custodian fees and withholding taxes. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment. 100% of the strategy assets are bundled fee accounts for all periods represented. The maximum allowable Bundled Fee amounts can include trading fees, manager fees, advisor fees, custodial fees, clearing fees, administrative fees and SEC fees.

Additional information regarding policies for calculating and reporting returns is 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. Foxhall Capital Management, Inc. has prepared and presented this report in 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. The Stock Series Bundled Fee Growth Strategy composite has received a performance examination for the period since inception through December 31, 2007. A copy of the verification report is available upon request. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**