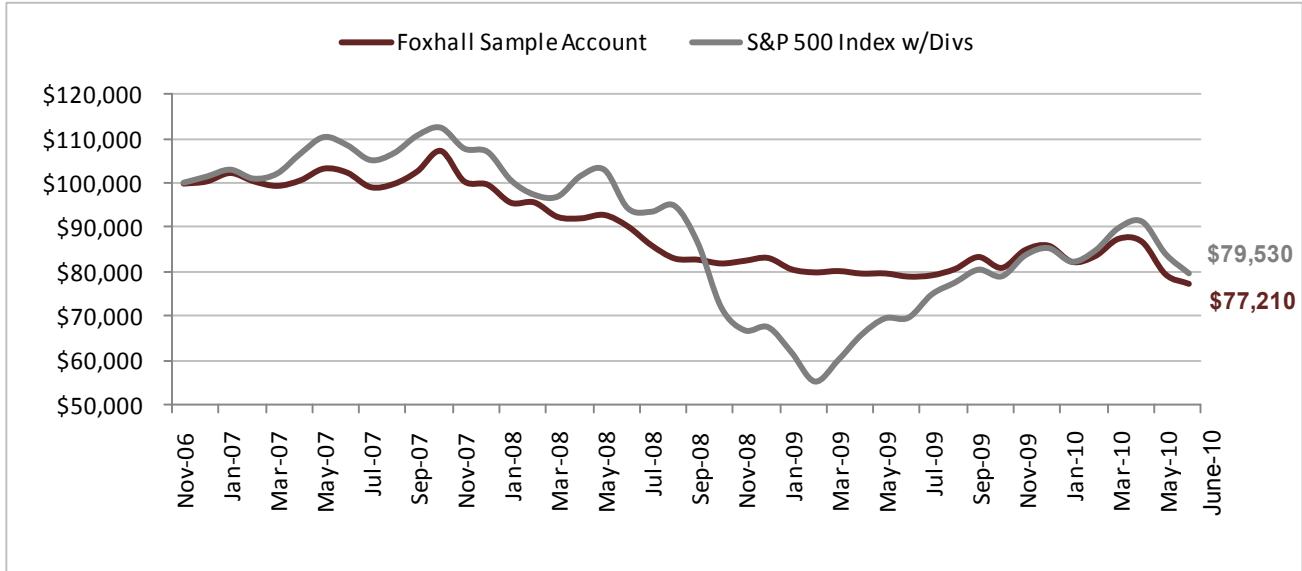




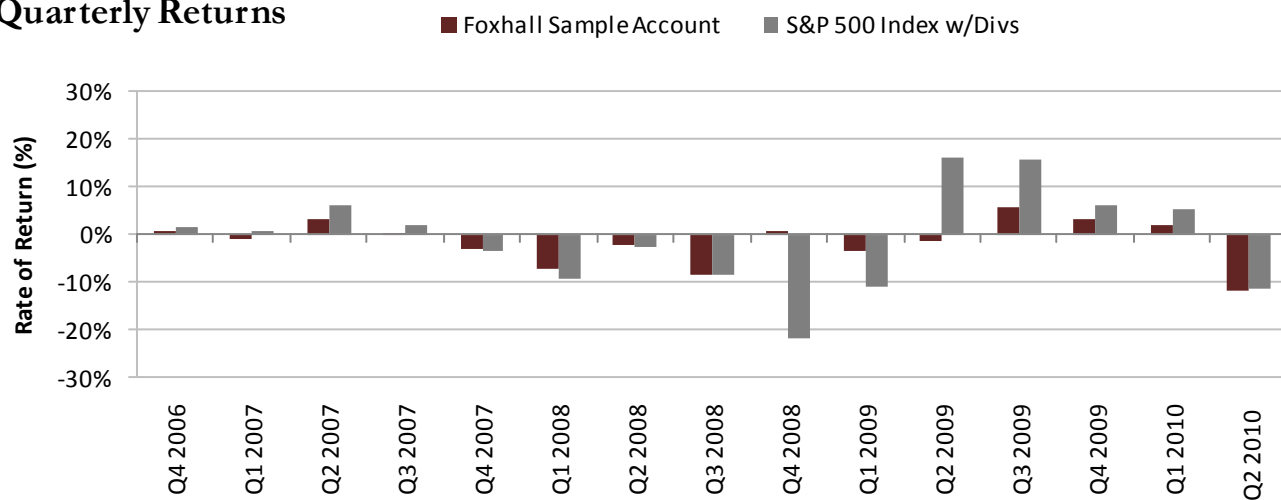
The Foxhall Western Reserve Life Variable Series Growth Strategy is a Globally Diversified, flexible strategy that will invest in any sub-account in the universe of available investment options meeting our selection criteria. Base line asset allocation: 100% equity. The Strategy invests in highly ranked Global Developed Markets, Global Emerging Markets, and Global Hard Assets funds.



Annualized Returns As of 06/30/10	Western Reserve VUL Growth Strategy	S&P 500 w/Divs
1 Year	-2.11%	14.41%
3 Year	-9.01%	-9.82%
Since Inception 11/21/06	-6.97%	-6.19%

Risk Metrics	Since Inception	
	Foxhall Capital	S&P 500 w/Divs
Alpha (Annualized)	-6.89%	0.00%
Beta	0.27	1.00
Sharpe Ratio	-0.93	-0.44
Standard Deviation (Annualized)	9.95%	19.37%
Maximum Drawdown	-28.14%	-51.04%
Average Up Month %	1.77%	3.55%
Average Down Month %	-2.58%	-5.34%
% of Periods Positive	46.51%	55.81%

Quarterly Returns



Additional Strategy Information

Year	Strategy Return	Index Return	Entity Assets
2006*	0.52	1.40	268,544,947
2007	-0.75	5.49	501,732,835
2008	-16.72	-37.00	632,400,681
2009	3.38	26.46	739,323,760
2010*	-10.13	-6.66	675,606,076

* 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 primarily for U.S. 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, the 401(k) Series, the Global Stock Series and the Variable Insurance Series.

The GROWTH STRATEGY sample account (start date 11/21/2006) 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 a Foxhall managed Western Reserve Life account is \$75,000. The Benchmark Index is 100% S&P 500 Index with dividends to match the target allocation of equity funds and bond funds for this Strategy. 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. Indices are unmanaged and investors cannot invest in an index directly.

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. The Firm’s maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. 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. Net of fees returns are calculated net of management fees and transaction costs and gross of custodian fees. All numbers are unreconciled and therefore subject to change. This is sample account performance, not composite performance. **PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**