GIA PARTNERS

1st Quarter 2009

Highlights

- **Credit markets improved, supporting robust issuance and renewed investment in higher rated issuers. Further performance will depend on improvement in the economy;**
- **The Fed's effective subsidization of mortgages has made those assets unattractive for private investors;**
- **We believe the economy may soon cease its decline. However, restoring sustainable growth remains a challenge.**

Markets

	Average Quality	Returns (%)	
GIA		Q1-09	12 Months
Global High Yield Composite	**(BB)**	**0.52**	**-33.73**
Global Inv Grade Composite	**(A-)**	**4.11**	**-4.02**
***Core Bond Rep Account**	**(A)**	**0.86**	**-4.41**
***Core Plus Rep Account**	**(A)**	**1.37**	**-6.89**
. Returns are net of fees			
Benchmark Bonds			
Lehman Aggregate Index	(AA+)	0.12	3.13
Government	(AAA)	-0.99	6.95
Credit	(A)	-1.78	-5.21
Mortgage	(AAA)	2.23	8.26
Merrill U.S. Corporates	(A)	-1.21	-.6.61
Merrill High Yield	(B+)	5.26	-19.95
Emerging Markets Debt	(BB+)	2.51	-7.87
Non-U.S. Governments	(AA+)	-5.74	-6.43.
Benchmark Equities			
S&P 500	NA	-11.67	-39.68
Nasdaq Composite	NA	-3.07	-32.93
Russell 2000	NA	-15.36	-38.55
MSCI EAFE	NA	-14.64	-48.19
Europe	NA	-15.17	-51.62
Japan	NA	-17.37	-37.18
Emerging Markets Equity	NA	0.52	-48.40

Markets

2009 began with optimism that a new administration in Washington with an aggressive fiscal plan would arrest the downward economic spiral. That optimism lasted only until inauguration day, as the magnitude of the economic problem became more alarming. Fourth quarter earnings reports confirmed the implosion of the global economy in Q4 of 2008 after Lehman's September bankruptcy. Few companies provided any reason for optimism and economic data confirmed the severity of the collapse. The new administration sent mixed signals about their plans to revive the economy, AIG managers and bank CEOs were vilified, and confusion reigned about TARP, TALF, PPIP and all the other alphabet programs. The U.S. equity market led global stock markets lower in February and by early March broke through previous lows to reach levels not seen since the mid 1990s. Around March 10, 2009 markets experienced a dramatic turn, ostensibly on indications major U.S. banks would be profitable in Q1. The Fed provided a further boost the following week by initiating purchases of U.S. treasuries and augmenting purchases of mortgages in order to lower mortgage rates. By month-end an 18% rally from the lows helped the S&P 500 pare its losses to -11% for the quarter.

The high yield market followed the gyrations of the equity market, although it posted a healthy 5.3% return for the quarter. Even with sharply higher default rates (5.9% over 12 months ended March 31, 2009 vs 2.2% for the 12 months ended Dec. 31, 2008), the high yield market benefited from many supportive factors. Perhaps the most favorable element was technical. The massive sell-off in the fourth quarter of 2008 left the market discounting a cumulative default rate in excess of 30% over the next six years[1]. Furthermore, high yield mutual funds received inflows of $6.3 billion at a time when dealers had no inventory and supply of new issues continued to be anemic.

Separately, the investment grade credit market enjoyed a reopening with issuance topping $250 billion. In the fourth quarter of 2008, investors began to move money into investment grade credit based on attractive valuations and limited opportunities elsewhere. While the overall results for the quarter were disappointing, that result is skewed by the poor performance of financials. In addition, U.S. treasuries delivered negative results as investors began to fear the future emergence of inflation following the Fed's aggressive monetary expansion. For the quarter results were as follows: U.S. treasuries(1.32%), corporates –(1.93%), industrials 1.30%, utilities 3.68%, financials (7.82%).

Credit investors began to distinguish between the "haves," those companies which have adequate liquidity and sustainable business models, and "have-nots," those companies the market perceives as having meaningful risk of downgrade or default. The "haves" are typically in non-cyclical industries, with slightly higher ratings within their sector. The "have-nots" are in cyclical industries often confronting sizeable near-term debt maturities. The yield difference between the haves and the have-nots is close to record levels even after the slight opening of credit markets for investment grade and some high yield issuers.

The credit market's first quarter performance was encouraging, but we fear it was based more on technical conditions than fundamental improvement. We expect additional volatility over the next 6-9 months as the default rate increases and the economy digests further unemployment and soft consumer spending. The stimulus package is just starting to take effect and the Fed's actions have steadied the banking system. While these incipient recovery indicators are welcome, their sustainability remains fragile.

[1] Source: JP Morgan, "Credit Strategy Weekly Update" March 27, 2009

Portfolios

Our *Global High Yield Composite* underperformed the Merrill High Yield Index by 474 basis points in the quarter, and was below the index by 1,378 basis points over the last 12 months. During the quarter we continued to favor higher rated investments, with a 22.5% exposure to investment grade rated corporate bonds and 28.9% in emerging market corporate securities. These exposures gave the portfolio a higher average rating than the high yield market, but they failed to keep pace with the high yield market. Within high yield BB rated issuers improved 9.28%, B rated issuers were up 5.75%, and CCC rated issuers were flat at 0.25%. By comparison, investment grade corporate bonds lost 1.21%. In addition, our emerging market holdings lagged the recovery that began in the middle of March. Over the last twelve months, performance was affected by exposures to financial institutions and bank loans. Financial institutions began to recover in late March and have continued to improve in April.

Our *Global Investment Grade Composite* consists exclusively of investment grade rated corporate or credit related securities. Our GIG Composite outperformed the Merrill Lynch U.S. Corporates and all Yankees Index (CY00) by 532 basis points in the quarter and by 259 basis points in over the last twelve months. During the quarter we continued to avoid debt of financial institutions, which again performed poorly on asset quality fears. In addition, we were active participants in the new issue market where we enjoyed generous concessions as the markets opened to higher quality borrowers. Our exposures to non-U.S. borrowers also paid off as investors began to search more broadly for opportunities. Over the last 12 months, the GIG Composite benefited from limited exposure to financials, added value from investment grade rated emerging markets, and excess yield from A and BBB rated exposure.

Our *Core Bond Representative Account,* an investment grade only portfolio, outperformed the Lehman Government/Credit Index by 214 basis points in the quarter, but underperformed by 619 basis points over the past twelve months. During the quarter the portfolio remained overweight in credit and benefited from the active new issue market. Within credit, we had limited exposure to financial institutions, which performed poorly relative to other corporate bonds. Over the last twelve months the portfolio was overweight credit, especially during the fourth quarter after funding redemptions with sales of treasuries. With credit markets underperforming treasuries by over 13%, the portfolio underperformed the benchmark.

Our *Core Plus Representative Account* can hold up to 30% in securities rated below investment grade. This representative account outperformed the Lehman Aggregate Index by 125 basis points in the quarter, but underperformed the benchmark by 1,002 basis points over the last twelve months. During the quarter the portfolio retained exposure of 20% to high yield and emerging market corporate bonds. That exposure along with an overweight in non-financial investment grade credit helped the portfolio outperform. Over the past twelve months our credit positions went in the opposite direction of treasuries and mortgages, causing poor relative performance.

Commentary: Relative Value in Core Bonds

On March 18, 2009 the Federal Reserve announced it would begin to buy U.S. treasuries, which it had previously not done, and that it would augment its purchases of agency mortgages (Fannie Mae and Freddie Mac). On that day the 10-year U.S. treasury had its largest single day increase in 20 years moving up 4 points in price, while bringing the yield down from 3.01% to 2.54%. At the

same time mortgages moved higher and the 30-year fixed conforming mortgage rate moved below 5.0%.

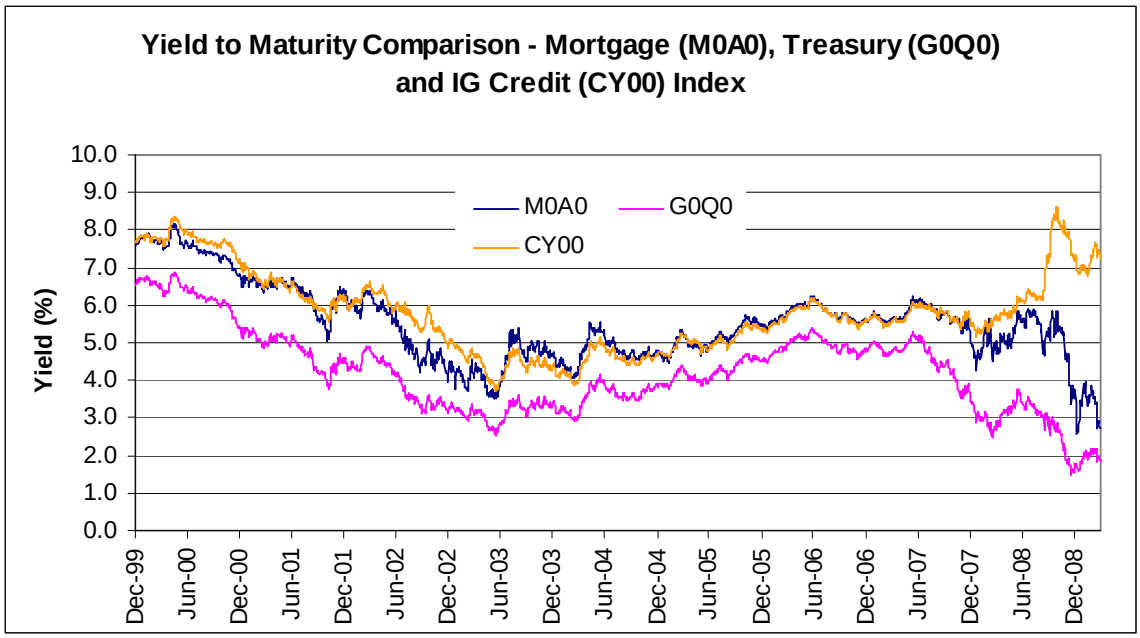
Two weeks later, at the end of the quarter, the 10-year treasury was yielding 2.72% while fixed rate mortgages were still offered at record low rates of 4.75%. The Fed continued its purchases of mortgages through the end of the month and achieved its key objective of lowering the rate. As of March 31, 2009 the Fed had purchased just over $300 billion in mortgages, using about 25% of authorized capacity.

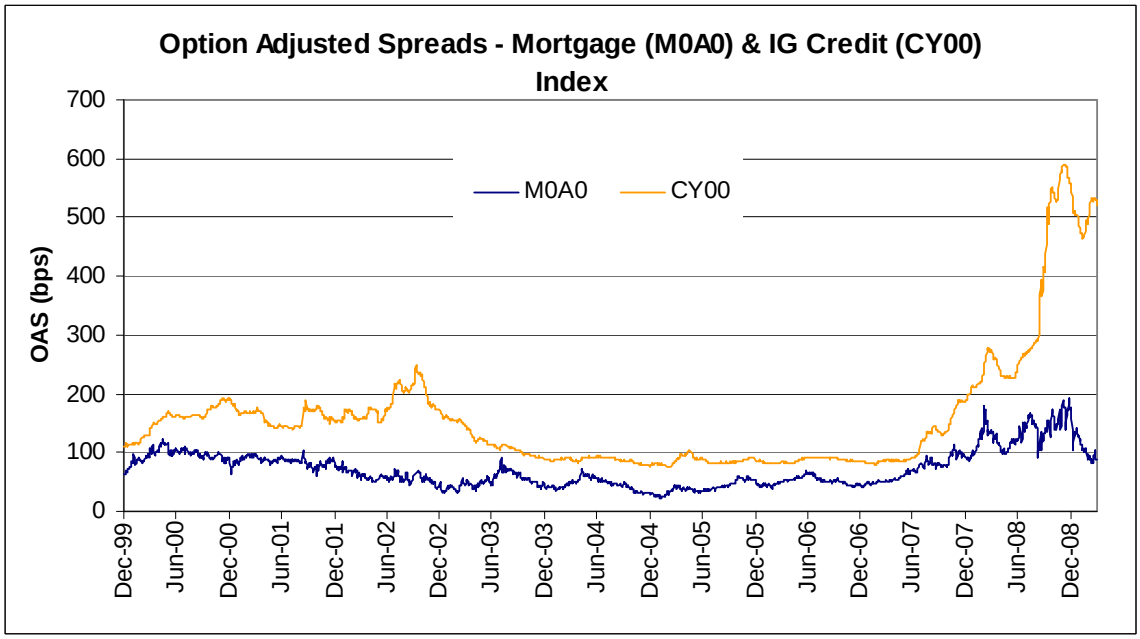
The Fed's actions have been extremely beneficial to home owners and buyers. Between March 6 and April 3, 2009 the MBA Mortgage Applications Refinancing Index jumped from 3470.7 to 6813.5 and the Purchase Index moved from 253.3 to 297.7. In addition, existing and new home sales both increased in February prior to the Fed's March announcement and will likely show further improvement in March with this additional incentive.

A key question now arises regarding the attractiveness of mortgages as an investment. This is a particularly relevant question for core bond investors whose fixed income benchmark consists over 35% of agency mortgages. As of March 31, 2009 the yield of the mortgage component of a core bond index was 2.7%, while the yield of the treasury and corporate component were 1.82% and 7.25% respectively. Mortgage prepayments have accelerated as lower rates encourage refinancing, leading the duration of the mortgage index to shorten to 1.4 years. Most outstanding fixed rate agency mortgage bonds trade over par and the coupon on securities closest to par is 4%. Ongoing success by the Fed will cause the average coupon on outstanding mortgages to decline, increasing the risk for mortgage securities should interest rates begin to rise.

The charts below show the historical evolution of yields and spreads for the major sectors of a core bond index, treasuries, mortgages, and corporates. As can be seen, from the third quarter of 2008 there has been an unprecedented divergence in yield and spread between mortgages and corporates. With mortgages yielding 2.7% and running at a duration of 1.4 years it is hard to argue the investment merit of these instruments. The Fed will continue purchasing agency mortgages in the secondary market, providing an effective subsidy to borrowers. However, with 10-year treasuries and the mortgage index yielding the same and new 30-year mortgages carrying a 4.0% coupon, risk and return have become asymmetrical in the mortgage market.

With the problems in the housing market and in the global economy, the Fed's purchases of mortgages are understandable and warranted. However, a key consequence of their actions is that mortgages are unattractive instruments for private investors. As the economy improves and the pace of refinancing accelerates, it is likely the Fed's ability to hold rates down will diminish. Furthermore, there will be a time when the Fed will slow and then cease its purchases. If this occurs simultaneously with a sharp increase in longer-term interest rates, mortgages will experience very poor relative performance.





Economy

Economic data published during the first quarter of 2009 confirmed the collapse of the fourth quarter of 2008 and economists, regulators, industrialists, and investors concur we are living through unprecedented times. After final revisions, Q4 2008 U.S. GDP came in at -6.3% and economists revised their Q1 2009 forecasts to -5% and Q2 2009 to -1.9% both well below prior expectations. A return to positive growth is not expected before the second half of 2009.

Our economic discussion occurred with a dose of relative optimism after U.S. equity markets rebounded 18% in the second half of March, investment grade credit markets took in $235 billion in

non-guaranteed issuance during the quarter, and a flurry of economic reports suggested the bottom in economic activity might be behind us. It is enticing to believe the recession is ending, but with the "law of unintended consequences" working overtime and a massive shift in consumer behavior in process, that conclusion may be premature. To assess where we are, it is helpful to line up the positive and negative factors that are influencing economic activity over the next six months and compare them to determine how soon a true recovery might take hold.

Positives

- Funds from the massive stimulus package have begun to flow and recipients, like states, have begun to spend on infrastructure and other programs;
- The Federal Reserve's liquidity provision continues to expand the money supply through new and enhanced programs. The first tranche of TALF led to the successful issuance of $7.0 billion in asset backed securities. In addition, the Fed's purchases of mortgages brought the fixed 30-year mortgage rate to the lowest level in history, by the end of the quarter;
- Home sales showed a modest recovery in February, to a large extent led by sales of foreclosed properties. However, in a positive sign, states like California, Florida, and Nevada experienced increases in transactions. Low mortgage rates should support further housing activity;
- Industry experienced unprecedented inventory "destocking" during the fourth quarter. This process appears to have run its course and early anecdotal evidence suggests replenishment will provide a boost to economic activity;
- The decline in commodity prices, especially oil, benefits consumers who reduced their consumption sharply in 2008 as prices became prohibitively expensive;
- Economic stimulus programs overseas have delivered favorable results. China, in particular, has successfully boosted domestic consumption to offset a decline in exports;
- The recovery of equity markets supports the view that, at a minimum, future activity will not be worse than current activity.

Negatives

- The employment picture remains abysmal. On April 3 non-farm payrolls came in at -663,000 completing three consecutive months of over 650,000 in job losses and over 5.1 million over the last 15 months. The unemployment rate jumped to 8.5%, a 25-year high;
- Credit conditions remain tight and despite efforts to make credit flow, lending institutions remain capital constrained and cautious as the creditworthiness of individuals and small businesses deteriorates;
- The government is intent on constraining many facets of private sector activity. Proposals on the regulation of financial institutions, renewable energy, auto and industrial emissions, and healthcare, will constrain employment and investment;
- Some government programs may not ultimately be able to be funded. A failed auction in the United Kingdom provided a reminder that governments do not have unlimited access to resources. From a longer term perspective, today's deficit spending will pose a huge future challenge;
- Europe has resisted stimulus spending which may delay a recovery in this key region. In addition, constrained credit has crippled many emerging economies, like Eastern Europe and parts of Latin America. These countries will find it harder to recover;
- Social unrest has begun to surface and may grow as unemployment causes greater disaffection.

On balance we are inclined to conclude the positive factors outweigh the negative. When Q1 GDP is ultimately published, it will likely show that we indeed experienced depression – a cumulative 10% decline in GDP – over Q4 08 and Q1 09. However, with the full attention of fiscal and monetary authorities, and other factors cited above it is possible the decline has been contained. Our scenarios over the next six months look as follows:

Scenarios

We propose 3 scenarios for economic activity over the next 6 months:

1. Our most likely case has the economy improving to about 0% growth Q2 2009 and returning to positive 1% – 2% growth in Q3. Perhaps the best argument for an end to the decline is that the combination of "pent-up" consumer demand, low mortgage rates, and industrial "re-stocking" are all supportive. These, however, do not imply renewed economic growth, just make-up activity. By Q3 the government stimulus program will be in force and contributing to growth. PROBABILITY 50%

2. The upside scenario has consumers rebounding more aggressively than expected because of the cash flow boost from lower mortgage rates, lower energy prices, improved credit availability, and fiscal stimulus. In this scenario, the downward spiral in asset prices (housing and equity) and sentiment is arrested by the end of Q2. While Q1 will be negative, we enter Q2 and Q3 with improved confidence and enough momentum to generate growth of 1% or more in Q2 and 2% - 3% in Q3. For this scenario to develop, the unemployment rate must stabilize and credit availability has to support demand for consumer durable goods. PROBABILITY 10%

3. The downside scenario occurs because unemployment increases sharply dragging down consumer confidence. The boost in consumption proves brief and credit constraints lead to more foreclosures and retrenchment. In this scenario the only source of growth comes from fiscal stimulus, but the negative trajectory in the rest of the economy (and overseas) carries into the third quarter. With negative performance in the first and second quarters, the recession drags on and the unemployment rate rises over 10% making the restoration of growth even more challenging. PROBABILITY 40%

Investment Implications

Uncertainty related to the outlook for the U.S. economy, combined with dysfunctional capital markets, complicate investment decisions. Risk aversion, poor liquidity, and actions by the Fed have moved treasury yields to historic lows. There was some improvement in credit markets during the first quarter, but credit pricing has become bifurcated, with non-cyclical industries trading well and others trading poorly. The cost of capital has increased for most industries and will likely remain elevated while financial intermediaries are capital constrained. We continue to favor investment grade credit over high yield and mortgages. However, interest rates are beginning to look artificially low given the government's funding requirements and the Fed's aggressive monetary stimulus. Therefore, the "sweet spot" is with BBB and even high BB rated names with enough yield to protect against a move higher in rates. By the third quarter a further move down in credit may be warranted.

Personnel Update

As of April 1, 2009 David Ellis assumed responsibility for distribution and communications for GIA. Mr. Ellis, who is a Managing Partner with the Firm, has been with GIA since 1999. These efforts had previously been managed by Lee Warner, who left the firm.

Going forward, all communications and inquiries from current and prospective clients should be directed to Mr. Ellis at dellis@rnt.com or (212) 830-5463.

April 13, 2009

GIPS requires GIPS Disclosure Statement (please see attached disclosure)
GIPS requires GIA fee schedule disclosure "GIA's fees are (i) .35% annually for standard USA fixed income, (ii) .50% annually for enhanced fixed income and (iii) .75% annually for specialized products"

Important Information

GIA Partners, LLC ("GIA") is an SEC registered investment adviser.

This material is for information purposes only. It does not constitute an offer to or a recommendation to purchase or sell any shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing.

Past Performance: The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time. The value of an investment may fluctuate and may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted.

Forecasts and Market Outlook: The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this material.

"Management Fees, as well as account minimums and other important information are described in GIA's Form ADV - Part II. Since management fees are deducted quarterly, the compounding effect will be to increase the impact of such fees by an amount directly related to the account's performance. For example, an account with a 10% gross annual return and a 1% annualized management fee that is deducted quarterly will have a net annual return of about 8.9%.

* Important GIPS disclosures pertaining to composite performance may be found at the back of this letter.

Supplemental Information to the Composite:

The performance information provided is for the Core Bond Representative Account and is supplemental to the Global Investment Grade Composite ("GIG"). GIG contains securities held in the Core Bond Representative Account.

Index Definitions

Barclays US Aggregate Index

The Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays US Government Index

This index is the U.S. Government component of the U.S. Government/Credit index. Securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices).

Barclays US Credit Index

This index is the U.S. Credit component of the U.S. Government/Credit index. Publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

Barclays US Mortgage Backed Securities Index

This index is the U.S. MBS component of the U.S. Aggregate index. The MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Bank of America Merrill Lynch US Corporate & Yankees Index

The Bank of America Merrill Lynch US Corporate & Yankees Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market by US and non-US corporations and non-US quasi-governments.

Bank of America Merrill Lynch US High Yield Master Cash Pay Only Index

The US High Yield Master Cash Pay Only Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

JP Morgan Corporate Emerging Markets Bond Index (CEMBI)

The CEMBI tracks total returns of US dollar-denominated debt instruments issued by corporate entities in Emerging Markets countries. Two variations are available: CEMBI Broad and CEMBI. The CEMBI Broad is the most comprehensive corporate benchmark followed by the CEMBI, which consists of an investable universe of corporate bonds. Both indices are also available in Diversified versions.

JP Morgan EMBI+ Index

The EMBI+ tracks total returns for U.S-dollar-denominated debt instruments of the emerging markets: Brady bonds, loans, Eurobonds. The EMBI+ currently covers 104 instruments across 15 countries.

JP Morgan EMBI Global

The EMBI Global tracks total returns for US dollar-denominated debt securities issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds.

Citigroup Non-US World Government Bond Index

The Index is comprised of foreign government bonds with maturities over one year.

S&P 500 Index

An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Nasdaq Composite Index

An index that tracks the change in the total market value of all companies listed on the Nasdaq Stock Market.

Russell 2000 Index

An index measuring the performance of the 2,000 smallest companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small cap stocks in the United States.

MSCI EAFE Index

The index is a capitalization weighted index that monitors the performance of stocks from Europe, Australasia and the Far East.

MSCI EAFE- Europe Index

The index is a capitalization weighted index that monitors the performance of stocks from Europe.

MSCI EAFE- Japan Index

The index is a capitalization weighted index that monitors the performance of stocks from Japan.

MSCI Emerging Markets Equity

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Global Investment Grade GIPS Disclosure

GIA Partners, LLC ("GIA"), a Delaware limited liability company, is wholly owned by the principals of the firm. GIA is an investment advisor registered with the U.S. Securities and Exchange Commission (CRD No. 151207) and is licensed to provide investment management services in the United States. The firm conducts its investment management services in and from New York, New York.

GLOBAL INVESTMENT GRADE

The "Global Investment Grade Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, LLC. Since inception the composite has been comprised of 100% carve outs. The composite includes investment grade securities that act and behave like securities in the core bond market using credit rating, spread, volatility, correlation, and/or analyst assessment of the likely future behavior of the security, that were carved out from separate accounts that invest in dollar & non-dollar denominated fixed income securities. The composite was created in November 2005.

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request. This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.35%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

Cash is allocated from each account included in the composite strategy based on the ratio of composite to non-composite securities. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Valuations are computed and performance is reported in U.S. dollars.

The BofA Merrill Lynch US Corporates & All Yankees Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market by US and non-US corporations and non-US quasi-governments. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings).

GIA Partners, LLC has prepared and presented this report in compliance with Global Investment Performance Standards ("GIPS").

Period ending March 31, 2009 (%) GIA Global Investment Grade Composite	1 Year	3 Years	5 Years	Since Inception 1/1/2003
Market Weighted– Gross	(3.65)	2.80	3.16	5.35
Market Weighted– Net (0.35 fee)	(3.99)	2.44	2.80	4.98
Bank of America Merrill Lynch Corporate & Yankees Index	(6.62)	1.32	1.42	2.88

Year ending December 31st (%) Global Investment Grade- Historical Returns and Statistics	2008	2007	2006	2005	2004	2003
Market Weighted– Gross	(7.61)	6.76	5.15	3.99	7.89	14.20
Market Weighted– Net (0.30 fee)	(7.94)	6.39	4.79	3.62	7.51	13.80
Benchmark Returns Barclays Capital US Aggregate Index	(5.06)	5.13	4.34	2.33	5.24	7.79
Period-End Assets ($ millions)	288.6	437.3	316.7	241.9	169.7	216.2
Number of Portfolios	8	9	9	8	7	7
Percent of Firm Assets	14.22	13.61	10.20	6.51	3.73	5.90
Dispersion: Standard Deviation of Member Portfolios	0.4	0.4	0.5	0.4	0.6	0.8
Members included for entire period	9	9	8	7	6	6

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.

Core GIPS Disclosure

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CORE
The "Core Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, llc. Since inception the composite has been comprised of separately managed accounts. The composite includes treasury, mortgage, investment grade, and investment grade emerging market securities that act and behave like securities in the core bond market and bond market using credit rating, spread, volatility, correlation, and/or analyst assessment of the likely future behavior of the security, that invest in dollar & non-dollar denominated fixed income securities. The composite was created on July 2000.

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request. This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.30%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

Cash from each account is included in the composite strategy. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Valuations are computed and performance is reported in U.S. dollars.

The Barclays Capital US Aggregate Index tracks securities that are SEC-registered, taxable, and US dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The security must have: 1) at least one year to final maturity regardless of call features, 2) be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch, 3) be fixed rate, dollar-denominated and non-convertible.

GIA Partners, llc has prepared and presented this report in compliance with Global Investment Performance Standards ("GIPS").

Period ending March 31, 2009 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 7/1/2000
Market Weighted– Gross	(4.07)	3.75	3.09	5.01	5.78
Market Weighted– Net (0.30 fee)	(4.36)	3.44	2.79	4.70	5.47
Benchmark Returns Barclays Capital US Aggregate Index	3.13	5.78	4.13	5.36	6.10

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2008	2007	2006	2005	2004	2003	2002	2001	July to December 2000
Market Weighted– Gross	-3.16	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	-3.45	7.98	4.64	2.50	3.96	8.88	7.48	10.21	5.35
Benchmark Returns Barclays Capital US Aggregate Index	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	112.2	178.4	96.5	92.2	90.0	86.6	93.8	87.2	79.2
Number of Portfolios	1	1	1	1	1	1	1	1	1
Percent of Firm Assets	5.5	5.5	3.1	2.5	2.0	2.4	3.3	3.3	4.4
Dispersion: Standard Deviation of Member Portfolios	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Members included for entire period	1	1	1	1	1	1	1	1	1

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.

Core Plus GIPS Disclosure

GIA Partners, LLC ("GIA"), a Delaware limited liability company, is wholly owned by the principals of the firm. GIA is an investment advisor registered with the U.S. Securities and Exchange Commission (CRD No. 151207) and is licensed to provide investment management services in the United States. The firm conducts its investment management services in and from New York, New York.

CORE PLUS
The "Core Plus Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, llc. Since inception the composite has been comprised of separately managed accounts. The composite includes treasury, mortgage, investment grade, high yield and emerging market securities that act and behave like securities in the core bond market and high yield bond market using credit rating, spread, volatility, correlation, and/or analyst assessment of the likely future behavior of the security, that invest in dollar & non-dollar denominated fixed income securities. The composite was created in October 1999.

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request. This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.35%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

Cash from each account is included in the composite strategy. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Valuations are computed and performance is reported in U.S. dollars.

The Barclays Capital US Aggregate Index tracks securities that are SEC-registered, taxable, and US dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The security must have: 1) at least one year to final maturity regardless of call features, 2) be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch, 3) be fixed rate, dollar-denominated and non-convertible.

GIA Partners, llc has prepared and presented this report in compliance with Global Investment Performance Standards ("GIPS").

Period ending March 31, 2009 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 10/1/1999
Market Weighted– Gross	(9.35)	0.38	1.89	4.72	5.44
Market Weighted– Net (0.35 fee)	(9.37)	0.03	1.54	4.36	5.07
Benchmark Returns Barclays Capital US Aggregate Index	3.13	5.78	4.13	5.36	6.03

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	(11.15)	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	(11.46)	5.20	6.49	3.13	6.46	20.18	2.84	8.61	4.49
Benchmark Returns Barclays Capital US Aggregate Index	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	369.4	464.8	448.3	446.4	390.8	396.0	345.8	151.4	143.3
Number of Portfolios	3	3	3	3	3	3	2	2	2
Percent of Firm Assets	18.2	14.3	14.4	12.0	8.6	10.8	12.0	5.8	8.0
Dispersion: Standard Deviation of Member Portfolios	1.2	0.3	1.0	0.1	0.6	1.8	0.1	0.7	N/A
Members included for entire period	2	3	3	3	3	2	2	2	1

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.

Global High Yield GIPS Disclosure

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GLOBAL HIGH YIELD
The "Global High Yield Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, llc. As of May 2000, the composite had been comprised of 100% carve outs. The composite includes global high yield securities that act and behave like securities in the high yield market using credit rating, spread, volatility, correlation, and/or analyst assessment of the likely future behavior of the security, that were carved out from separate accounts that invest in dollar & non-dollar denominated fixed income securities. The composite was created in May 2003. As of January 1, 2010, the Global High Yield Composite is wholly comprised of 100% of separately managed accounts in accordance with the revised GIPS Standards.

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request. This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.50%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Valuations are computed and performance is reported in U.S. dollars.

The BofA Merrill Lynch US High Yield, Cash Pay Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings).

GIA Partners, llc has prepared and presented this report in compliance with Global Investment Performance Standards ("GIPS").

Period ending March 31, 2009(%) GIA Global High Yield Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**Since Inception 10/1/1999**
Market Weighted– Gross	(33.28)	(10.98)	(3.39)	1.41	2.66
Market Weighted– Net (0.50 fee)	(33.61)	(11.43)	(3.87)	0.90	2.15
Bank of America Merrill Lynch High Yield, Cash Pay Index (J0A0)	(19.95)	(4.86)	(0.26)	3.17	2.89

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	(37.65)	1.83	13.46	4.65	12.84	31.38	(0.33)	8.20	1.06
Market Weighted– Net (0.50 fee)	(37.96)	1.32	12.90	4.12	12.27	30.72	(0.83)	7.66	0.56
Benchmark Returns BofA Merrill Lynch High Yiel, Cash Pay Index (J0A0)	(26.21)	2.17	11.64	2.83	10.76	27.23	(1.14)	6.21	(3.79)
Period-End Assets ($ millions)	230.6	340.4	410.1	340.6	322.0	418.1	428.5	157.5	96.1
Number of Portfolios	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	11.36	10.50	13.21	9.16	7.08	11.41	14.88	6.01	5.37
Dispersion: Standard Deviation of Member Portfolios	2.0	0.6	0.2	0.9	0.7	2.3	0.5	1.1	N/A
Members included for entire period	6	8	7	6	5	5	3	2	1

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.