Highlights

- **Credit spreads continued to tighten as investors added more risk to their portfolios. Our portfolios benefited and outperformed their benchmarks;**
- **We believe the economy has enough momentum to deliver solid growth in the first half of 2010. However, many negative factors could challenge performance in the second half of the year.**
- **Financial market results may be less volatile and less exciting over the next few years as the economy settles into a more sluggish pace.**

Markets

	Average Quality	Returns (%)	
GIA		Q1-10	12 Months
Global High Yield Composite	**(BB)**	**6.27**	**74.40**
Core Plus Composite	**(A+)**	**3.07**	**25.26**
***Core Bond Rep Account**	**(A-)**	**2.18**	**21.65**
. Returns are net of fees*			
Benchmark Bonds			
Lehman U.S. Aggregate Index	(AA+)	1.78	7.69
Government	(AAA)	1.11	- 0.13
Credit	(A)	2.27	20.83
Mortgage	(AAA)	1.61	5.12
BoA Merrill U.S. Corps & Yankees	(A)	2.62	21.77
BoA Merrill High Yield	(B+)	4.85	55.67
JPM Emerging Markets EMBI+	(BB+)	3.61	27.30
Citi Non-U.S. World Govt. Bonds	(AA+)	-2.10	8.41
Benchmark Equities			
S&P 500	NA	4.87	46.57
Nasdaq Composite	NA	5.66	56.85
Russell 2000	NA	8.51	91.90
MSCI EAFE	NA	0.22	49.99
Europe	NA	-2.33	51.11
Japan	NA	7.32	35.64
MSCI Emerging Markets Equity	NA	2.11	77.26

Markets

The economic recovery took hold in the fourth quarter of 2009 and carried momentum into the first quarter. With fundamental support, financial markets remained buoyant, liquidity was ample, and volatility dropped. In the U.S. higher risk markets continued to outperform, the dollar appreciated, and the yield curve steepened. The S&P 500 returned 4.87%, with the Nasdaq up 5.66%, and the Russell 2000 up 8.51%. In bonds, high yield and emerging markets outperformed and credit was the best performing sector. U.S. Treasuries returned 1.11%, slightly better than coupon, while high yield was up 4.85%. Liquidity continued to be abundant, allowing for record quarterly issuance in both high yield and investment grade corporates.

Investment grade bonds delivered modest performance, led by Treasuries, which did not change much point-to-point, but moved up early in the quarter and gave up their gains in March. Better economic data and growing investor confidence led to a Treasury sell-off in March, particularly in the long end of the curve. Mortgages continued to benefit from the Fed's purchase program, which ended March 31. Core bond investors will be watching the behavior of that market for an opportunity to re-enter. Investment grade corporates outperformed, although the degree of outperformance subsided as spread compression began to face investor resistance. Corporations refinanced at a record pace, with about $250 billion in new issues.

The high yield bond market continued to enjoy the benefit of sizeable cash inflows and low yields in core fixed income markets. Spreads ended the quarter at 608 basis points, just over the 20-year average of 596. However, the absolute yield was well through the historical average: 8.42% versus 10.98%. Ample liquidity allowed borrowers to issue a record $76.8 billion in securities. With the bank loan market still constrained, many borrowers issued secured and senior debt to refinance or pay down their bank loans. Refinancing helped lower March's default rate to the lowest dollar amount since December 2007. In fact, the annualized quarterly default rate was a record low 0.2%, even though the rate, as traditionally measured, was 6.3% over the last twelve months.

Emerging markets shrugged off jitters from Dubai World in November and Greece-related sovereign debt concerns during the first quarter. Solid economic statistics in the major economies, generous treatment of Dubai creditors in an Abu Dhabi-assisted restructuring, and large cash inflows helped sovereign debt post a 3.61% gain and emerging corporates advanced 4.80% in the first quarter. Emerging corporate debt continued to compare favorably to equally rated debt of developed country borrowers, but the margin narrowed substantially.

Portfolios

Our *Global High Yield Composite* outperformed the Bank of America Merrill High Yield Cash Pay Index by 142 basis points in the quarter, and was ahead by 1,873 basis points over the last 12 months. During 2009 we purchased higher yielding investment grade securities because of their better risk characteristics. During Q1, as spreads compressed, we reduced this exposure and participated actively in the high yield new issue market. In addition, our emerging market corporate holdings performed better than high yield securities. The end of March 2009 was about two weeks after the trough for U.S. equity markets. While high yield had begun to recover, many bonds, especially lower rated securities and emerging market issues, were still depressed. During the 12 months ending March 31, 2010, most of these recovered. The combination of the distressed names we kept, our purchases of investment grade credit in 2009, and a recovery of our emerging markets holdings all contributed to the outperformance over the last 12 months.

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 40 basis points in the quarter and by 393 basis points over the last twelve months. During the quarter our exposure to investment grade emerging markets and improving BBB rated securities helped generate outperformance. In addition, we continued to purchase financials, which we had previously avoided for this strategy. Over the last 12 months, the GIG Composite benefited from limited exposure to financials in the early part of 2009. The portfolio also benefited from sharp spread tightening in our investment grade rated emerging markets and other non-U.S. issuers.

Our *Core Plus Composite* consists of portfolios that can hold up to 30% in securities rated below investment grade. The Composite outperformed the Barclays Aggregate Index by 129 basis points in the quarter and by 1,757 basis points over the last twelve months. During the quarter the portfolios retained exposure of slightly over 20% to high yield and emerging market corporate bonds. That exposure along with an overweight in investment grade credit, helped the composite outperform. Over the past twelve months the portfolio benefited from overweight exposure to investment grade, high yield, and emerging market corporate bonds, and an underweight in mortgages and government bonds.

Our *Core Bond Representative Account* is an investment grade only account managed against the Barclays Government/Credit Index. The portfolio outperformed the benchmark by 63 basis points during the quarter and was ahead by 1,414 basis points over the last twelve months. Credit continued to outperform government bonds during the quarter and we retained an overweight credit, and an underweight in government exposure. Within credit, we moved down the credit spectrum slightly and benefited from ongoing spread compression. Over the last twelve months the portfolio was overweight credit with limited exposure to financials in the early part of 2009. Also, most of the portfolio's longer duration securities were corporate bonds which performed well as spreads tightened.

Economy

We believe momentum from Q4 2009 will help the first quarter of 2010 post a strong GDP number, which should carry into the second quarter. We proposed this outcome in our base case scenario last quarter, but with modest conviction and an expectation that, driven by pent-up demand and inventory restocking, sustainability would falter. Most economists are not convinced the recovery will be robust, although the average full year forecast in March did go up compared to the November 2009 reading. Investors, on the other hand, have begun to believe in the recovery with higher risk assets performing well, commodity prices rising, and the yield curve steepening.

As we look forward there are two vocal camps disagreeing about the direction of the economy. Though both find common ground on the current sources of growth, they differ on the future. The optimists are emphasizing the positive factors listed below and the pessimists the negative. A review of the forces affecting the economy can help set up the discussion.

Positive

- The economy received a healthy dose of monetary and fiscal stimulus that helped arrest the precipitous decline that commenced in 2008. Economic indicators, including employment, have improved;
- The process of inventory re-stocking has not yet run its course;

- Consumers have pent-up demand for durable goods that should give a boost to manufacturers;
- The dollar, even after recent appreciation, is weaker against most currencies since the end of 2008. This helps exports and advantages domestic manufacturers;
- Emerging markets have been growing robustly and have overcome developed markets in contribution to global consumption;
- Inflation has been subdued and is not expected to return soon.

Negative

- Unemployment remains at 9.7%, a level that makes it difficult to be optimistic about consumption;
- Credit remains constrained, particularly for consumers and small businesses;
- The housing market remains fragile, with limited construction activity of any kind;
- The Fed has ended its quantitative easing programs and may begin to withdraw some liquidity from the economy;
- Both the federal and municipal governments are suffering from significant deficits, which will lead to tax increases;
- Some commodity prices, particularly oil, are rising and can have a dampening effect on consumption.

Our industry review reveals that most industries confirm conditions are improving. After aggressive cost-cutting and balance sheet fortification, Corporate America should generate solid earnings and cash flow. It remains a question whether they will use their liquidity to invest in capacity expansion. More likely, we expect corporations will look for opportunities to purchase companies or assets that will solidify their market share and improve their productive efficiency.

While the economy is definitely repairing, the balance of the positive and negative forces, suggests to us it will likely operate under potential for an extended period. The combined burdens of unemployment and government deficits will weigh on the positive contributions from the private sector.

Scenarios

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

1. Our most likely case has the economy delivering 3.0% to 4.0% growth in Q2, but slowing to 2.0% to 3.0 % in the second half of the year. The inventory restocking and consumer purchasing will run its course during the quarter and better economic statistics will cause the Fed to initiate a withdrawal of liquidity. At the same time, government funding requirements will put upward pressure on interest rates and high unemployment will moderate consumption. High oil prices and modest improvement in housing will dampen consumer confidence. While the economy will be growing, it will feel sluggish. PROBABILITY 70%

2. A second scenario has the economy gaining momentum from Q1 with consumers continuing to spend, corporations building inventories, banks lending more freely, and foreign economies buying our exports. In this scenario growth stays near 4.0% in Q3 and Q4. PROBABILITY 15%

3. A third scenario has the economy weakening in the third quarter under the weight of the negative factors. While we do not expect a relapse into recession, growth would be barely positive and unemployment would linger. PROBABILITY 15%

Market Outlook

The economy is out of recession, but unlike prior episodes, the bounce is modest and the consequences of the recession will linger. The government's funding needs will put pressure on interest rates, which will affect fixed income markets. Many markets – equities, commodities, and other higher risk assets – are priced to an optimistic economic outcome. While such an outcome is possible, more likely, the economy will slow. The implication is that the pace of performance for most financial assets will slow, and even reverse itself in some cases. While we do not expect sharp declines, we believe asset class returns will likely look more like their historical averages and security selection will be key to the generation of marginal performance.

Commentary – Moving to Sub-Par

The U.S. and the world are at a very interesting juncture. In general, we have enjoyed nearly 30 years of enviable prosperity. U.S. GDP has grown by 5.9% per annum, with per capita growth at 4.7% p.a., and global GDP has expanded at an even faster 6.3% p.a. In the U.S. the 80s ushered in a decade of above-trend growth led by investment and consumption. Globally, the most recent decade saw growth expand at over 7.0% p.a., led by renewed investment and trade in emerging economies. During the last ten years, the share of consumption from emerging economies surpassed the share of consumption in the U.S. as a percentage of global consumer spending.

Many factors help explain this success, including the expansion of trade among nations, free flows of capital, improved communications and, broadly, a long period of relative peace. In the U.S. consumer credit grew at a 6.7% annual pace over the last 30 years, peaking at $2.6 trillion in December 2008. During the decade that ended in 2008, consumers borrowed at a pace that contributed about 1.3% to annual consumption or almost 1.0% of GDP. As is well documented, consumers borrowed to purchase houses, autos, appliances and other durable goods that favorably impact the economy. However, over the last 14 months consumers paid down about $150 billion of their debt.

An important question is whether consumers will change their behavior and "dial-down" their spending. Near the peak of the borrowing bubble, 7.25 million existing homes were trading hands and an additional 1.4 million new homes were sold by developers. Consumers were purchasing 16 million automobiles and many other large-ticket items. Today home sales total 5.3 million, with 300 thousand being new. Auto sales are running at an 11 million annual pace. The most recent labor department report indicated unemployment remains at 9.7%, but is 26% among the people aged 16 to 19. We believe this erosion of consumption will likely linger because of other behavior-influencing factors, including tighter credit conditions, modest wage increases, and growing antipathy toward conspicuous consumption.

Another quandary for the economy revolves around the dismal financial position of the government. Federal, state and local governments are saddled with debt and obligations incurred on revenue expectations that emanated from higher real estate values, healthy sales taxes, demographic growth, and active commerce. Tax increases will be inevitable and these may dampen consumption even further. In our opinion, these drags on the U.S. economy will likely lead to a

prolonged period of sub-par growth. Curiously, although these changes do not paint a rosy picture for the economy, we think they may be healthy for financial markets.

U.S. financial markets have exhibited substantial volatility over the last 20 years, often driven by factors other than underlying economic conditions. Equity markets experienced the euphoria of the tech and telecom bubble in the 1990s followed by leverage driven collapse in 2008. In bonds, securitizations helped fund consumer borrowing, and global corporations had ample access to credit through CLOs, CDOs, and other levered structures. After tremendous dislocations during 2008 and 2009, generally driven by excessive leverage, speculation, or fear, financial markets are not discernibly out of balance. As markets adjust to today's economic conditions, we expect a pattern of rational valuations to evolve amongst asset classes, with substantially reduced volatility.

The private sector made rapid and severe adjustments when the crisis hit and is now positioned to deal with the "new" economy. While we expect interest rates to rise because of government deficits, creditworthiness should improve because corporations have successfully refinanced obligations and built cash reserves. Soon the Fed will shift from accommodative to neutral, normalizing the yield curve. Mortgage purchases ended on March 31, so most temporary subsidies are leaving the markets. Although absolute returns may be lower, we think fixed income markets should be relatively stable and credit markets should continue to outperform.

April 12, 2010

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.

Core GIPS Disclosure Statement

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

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, 2010 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 7/1/2000
Market Weighted– Gross	21.00	8.02	6.79	6.31	7.25
Market Weighted– Net (0.30 fee)	20.64	7.70	6.47	5.99	6.93
Benchmark Returns Barclays Capital US Aggregate Index	7.69	6.14	5.44	4.81	6.26

Year ending December 31st (%) Core Composite - Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003	2002	2001	July to December 2000
Market Weighted– Gross	19.28	-3.16	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	18.92	-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	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	127.4	112.2	178.4	96.5	92.2	90.0	86.6	93.8	87.2	79.2
Number f Portfolios o	1	1	1	1	1	1	1	1	1	1
Percent of Firm Assets	10.3	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	N/A
Members included for entire period	1	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. Data as of 3/31/2010.

Core Plus GIPS Disclosure Statement

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, 2010 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 10/1/1999
Market Weighted– Gross	25.22	5.38	5.75	7.11	7.18
Market Weighted– Net (0.35 fee)	24.79	5.01	5.38	6.74	6.80
Benchmark Returns Barclays Capital US Aggregate Index	7.69	6.14	5.44	4.81	6.19

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	23.31	(11.15)	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	22.88	(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	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	524.2	369.4	464.8	448.3	446.4	390.8	396.0	345.8	151.4	143.3
Number f Portfolios o	3	3	3	3	3	3	3	2	2	2
Percent of Firm Assets	39.9	18.2	14.3	14.4	12.0	8.6	10.8	12.0	5.8	8.0
Dispersion: Standard Deviation of Member Portfolios	2.3	1.2	0.3	1.0	0.1	0.6	1.8	0.1	0.7	N/A
Members included for entire period	2	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. Data as of 3/31/2010.

Global High Yield GIPS Disclosure Statement

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 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, 2010(%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted– Gross	74.44	2.69	6.05	9.11	7.72	7.98
Market Weighted– Net (0.50 fee)	73.57	2.17	5.52	8.57	7.18	7.44
Benchmark Returns BofA Merrill Lynch High Yield, Cash Pay Index (J0A0)	55.67	6.36	7.55	9.35	7.47	7.03

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	65.47	(37.65)	1.83	13.46	4.65	12.84	31.38	(0.33)	8.20	1.06
Market Weighted– Net (0.50 fee)	64.64	(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)	56.28	(26.21)	2.17	11.64	2.83	10.76	27.23	(1.14)	6.21	(3.79)
Period-End Assets ($ millions)	266.2	230.6	340.4	410.1	340.6	322.0	418.1	428.5	157.5	96.1
Number f Portfolios o	10	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	21.51	11.36	10.50	13.21	9.16	7.08	11.41	14.88	6.01	5.37
Dispersion: Standard Deviation of Member Portfolios	5.9	2.0	0.6	0.2	0.9	0.7	2.3	0.5	1.1	N/A
Members included for entire period	6	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.