GIA PARTNERS

1st Quarter 2011

Highlights

- Despite disturbing external shocks, credit and equity markets performed well in Q1. Improving economic indicators and strong earnings boosted confidence;
- We expect the U.S. economy to experience a set-back in Q2 because of higher oil prices and supply chain disruptions. Momentum should return in the second half of the year;
- We believe sovereign risk is gaining importance in asset valuation analysis. Events during Q1 expanded the array of considerations in this important area of analysis.

Markets

GIA*	Average Quality	Returns (%) Q1-11	12 Months
Global High Yield Composite	(BB)	4.20	15.07
Core Plus Composite	(A-)	1.70	8.15
Core Composite	(AA-)	0.99	5.99
**Returns are net of fees*			
Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	0.42	5.12
Government	(AAA)	-0.08	4.28
Credit	(A)	0.89	7.01
Mortgage	(AAA)	0.59	4.44
BoA Merrill U.S. Corps & Yankees	(A)	0.93	7.09
BoA Merrill High Yield	(B+)	3.85	14.00
JPM emerging Markets EMBI+	(BB+)	0.74	8.73
Citi Non-U.S. World Govt. Bonds	(AA+)	0.97	8.51
Benchmark Equities			
S&P 500	NA	5.42	13.37
Nasdaq Composite	NA	4.83	15.98
Russell 2000	NA	7.64	24.30
MSCI EAFE	NA	2.67	7.47
Europe	NA	5.88	9.51
Japan	NA	-5.89	-0.59
MSCI Emerging Markets Equity	NA	1.69	15.89

Markets

In the first quarter of 2011 (Q1) financial markets demonstrated remarkable resilience in the face of unprecedented events. Riots in the Middle East, a renewed flare-up of the European sovereign debt crisis, and a destructive earthquake in Japan, each had the potential to reverse the rally in equities and other higher risk assets. Stocks experienced a brief correction in March, but ended with an attractive return for the quarter. High yield bonds and loans outperformed core bonds comfortably and commodity prices continued their ascent. Ultimately, markets reacted to robust economic data around the globe, good earnings reports, and optimism over the outlook for fiscal and monetary policy. For the quarter, the S&P 500 returned 5.4%, emerging market equities 1.70%, international equities 2.67%, high yield bonds 3.85% and U.S. Treasuries -0.16%.

Global bond market investors continue to fight a battle between inflationary pressures and excessive liquidity. Fears of a "double dip" recession seem to have receded, but global events have kept the "flight to quality" bid in the background. Growing fears of inflation brought the relationship between inflation protected bonds (TIPS) and government bonds, called the "breakeven rate" near record highs. In the mean time, economic conditions and favorable refinancing conditions led in March to the lowest default volume since November 2007. High yield spreads compressed 64 basis points during the quarter to 514 basis points generating a return over Treasuries of 4.0%. While we believe conditions remain in place for outperformance in the high yield market, the average yield of 7.07% is close to an all-time low.

Emerging markets debt had a brief set-back during the quarter as the events in the Middle East reminded investors of the components of sovereign risk. By the end of the quarter, with violence in Egypt subsiding, emerging debt markets recovered their losses. Sovereign and corporate indexes, which have sizable high grade components, returned 0.74% and 1.86% respectively. High yield corporate bonds generated 3.14% returns, helping overcome the drag from slightly higher interest rates. Many investors continued to pour money into emerging local markets, which returned 2.86% for the quarter on the back of further appreciation of many emerging market currencies relative to the U.S. dollar.

Portfolios

Our *Global High Yield Composite* outperformed the Bank of America Merrill High Yield Cash Pay Index by 35 basis points in the quarter, and was ahead by 107 basis points over the last 12 months. During the quarter we reduced our exposure to lower yielding high yield securities and investment grade credit and increased our holdings of emerging markets corporate bonds. The market's reduced risk aversion helped all high yielding securities, especially those with lower ratings and higher yields. Since we do not generally hold many CCC rated securities, the outperformance came primarily from the strong performance of our high yield holdings and emerging market corporate bonds. Over the last twelve months the outperformance came from accurate security selection in the high yield market, strong performance of our emerging markets corporate bonds, and timely reduction of our investment grade exposure.

Our *Core Plus Composite* consists of portfolios that can hold up to 30% in securities rated below investment grade. The Composite outperformed the Barclays U.S. Aggregate Index by 128 basis points in the quarter and was ahead by 303 basis points over the last twelve months. During the quarter credit markets continued to outperform government bonds, especially in high yield and emerging markets. We slowly reduced our exposure to below investment grade securities reflecting that market's reduced risk compensation. By quarter end our below investment grade exposure was around 15%, still enough to help performance, but lower than it has been in the last year. Our "plus sector" exposure combined with underweight exposure to mortgages and U.S. treasuries helped the portfolios outperform. For the last twelve months the outperformance of credit, especially in the higher yielding sectors, helped our Composite post better returns than the benchmark.

Our *Core Composite* is an investment grade only composite managed against the Barclays Government/Credit Index. The portfolio outperformed the benchmark by 71 basis points during the quarter and was ahead by 73 basis points over the last twelve months. Credit outperformed government bonds during the quarter and for the last year. We retained our

overweight in credit during the quarter with a bias shift to BBB rated bonds and financial institutions. Over the last twelve months the portfolio was overweight credit with limited exposure to underperforming industries like domestic energy and utilities.

Economy

Momentum from the fourth quarter of 2010 carried into the first quarter of 2011, likely leading to a strong GDP print later this month. During the quarter unexpected riots in the Middle East and a devastating earthquake in Japan precipitated a sharp rise in oil prices and global supply chain interruptions. These events will surely slow global economic momentum, but will probably not derail it. We think a number of factors support an optimistic outlook for the second half of the year. First, consumer spending picked up in the fourth quarter of 2010 and has kept pace in the first. Although unemployment remains high, consumers repaired their balance sheets and have borrowing capacity. Secondly, a pick up in merger activity provides evidence corporations are getting more confident about investing.

Equity markets experienced a brief correction after Japan's earthquake, but resumed their climb within days. Strong earnings combined with improving consumer confidence and ongoing monetary policy stimulus to encourage investors to take risk. The Federal Reserve's actions weakened the U.S. dollar and lifted commodity prices. Of particular concern to many emerging economies was a jump in food prices and an ongoing revaluation of their currencies. During earnings calls many companies complained of input cost pressures and inflation expectations, as reflected by the relationship between Treasury Inflation Protected Securities (TIPS) and regular Treasury bonds, have begun to rise.

Relative to December's survey, most economists upgraded growth expectations for 2011 and boosted all data forecasts consistent with higher growth, except for home price expectations. Given strong industrial production data, good retail sales, growth in international markets and a weak dollar, the prospects for the economy look bright. However, we believe the economy's foundation will be tested in the second half of 2011 as the Fed's latest phase of stimulus (QE2) expires and budgetary debates focus on cuts rather than additional spending. We expect the engine of growth to continue to shift from the public to the private sector.

Scenarios

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

1. Our most likely case has the economy growing 2.5% to 3.0% in Q2 and rebounding back to 3.0% to 3.5% in the second half of 2011. The second quarter will suffer the effects of the supply chain disruptions from Japan's earthquake and higher oil prices attributable to Middle East political instability. We expect these drags to be temporary and the economy to regain the trajectory that commenced in the fourth quarter of 2010. While monetary and fiscal stimulus policies are ending, we expect corporations to invest more aggressively helping reduce unemployment further. Emerging economies should continue to perform well, although it is likely many countries will have to redouble efforts to stem inflationary pressures. We believe the European debt crisis will begin to fade as the Community solidifies a framework for funding and deficit management. One simmering concern that has not yet had a significant impact in developed economies is inflation. Some indicators are beginning to suggest this factor may become a larger concern in the second half of the year. PROBABILITY 70%

2. A second scenario has the economy jumping to above-trend growth in the second half of the year (4.5% to 5.0%) on the heels of the increased consumption, monetary stimulus, private sector investment, renewed bank lending, and improvement in housing. In this scenario long term rates might rise beyond desirable levels and the Fed would be forced to initiate a tightening cycle. Commodity prices would continue to rise, but the dollar would strengthen. Should this scenario occur, it would mark the beginning of a global monetary contraction. PROBABILITY 15%

3. A third scenario has the economy falling back into sub-par growth (1.0% to 2.0%) as unemployment remains high and the strong performance of Q1 gets derailed by oil prices and other event-driven drags. The end of QE2 and fiscal retrenchment would affect the economy more than expected without a commensurate response from the private sector. This scenario would likely be accompanied by policy restraint in foreign economies, particularly emerging markets, leading to a reduction in U.S. exports. PROBABILITY 15%

Market Outlook

The economy's robust indicators during the first quarter of 2011, along with corporate America's vigor, continue to provide an excellent backdrop for credit and equity markets. While the Fed will not likely extend or expand QE2, they will probably observe the economy's performance in the second half of the year before initiating tightening measures. Consequently, financing should remain available and supportive for growth. We expect interest rates to rise further, although in a measured way. Both economic and market conditions should continue to favor higher risk assets, including high yield and emerging markets debt, during the next six months. Since the performance of higher risk assets has been good already, we would not be surprised to see a small correction during the second quarter, which we would likely view as a buying opportunity. In core fixed income we still prefer corporate bonds to treasuries and intermediate maturities over long bonds.

Commentary – Rethinking Sovereign Risk III

The first quarter of 2011 brought out a plethora of sovereign risk issues, each of which has repercussions for global economic growth and investment decision-making. Until recently sovereign risk was believed to relate to the analysis of the ability and willingness of emerging economies to pay their debt. After the recession of 2008 – 2009 sovereign risk took a new dimension and now has become an important component of all investment decisions. In the first quarter of 2011 we witnessed three major events, each of which has the potential to alter financial market valuations.

Riots and Violence

The world was surprised by uprisings in the Middle East led by "the people" who expressed dissatisfaction with the leadership of their countries. The Middle East has many autocratic and authoritarian regimes that control the sources of economic prosperity and appear to disregard the plight of the people. Beyond this generalization, every country is different and considerations for assessing sovereign risk differ dramatically. This also explains the challenges faced by western countries in developing a comprehensive policy for the region.

Take Egypt and Libya, for example. While Egypt was ruled by the same person for 30 years, the country was reasonably open to external influences, played a key intermediary role between Arab countries and the West, and had developed political, economic and social structures within its society. Libya, on the other hand, has had limited openness and no political or social structures. The West pressed Mr. Mubarak to resign with some confidence that structures of authority under the military and organized political parties would enable the country to find its self determination in a non-violent and economically beneficial way. As evidence, the country's stock market, which lost 26% of its value when the riots commenced, recovered 10.4% by the end of March.

In Libya, on the other hand, there is no clear post-revolution path. While the outcome is not yet clear, the West wants Gadhafi out. But his ouster only resolves a potential violence issue as there is no clarity on how Libyan citizens would organize themselves to run their country once he leaves.
Many authoritarian regimes have succeeded in generating growth and development for their countries, including China and Kazakhstan. China is now the world's second largest economy and its influence on global growth is enormous.

While conditions in the Middle East differ meaningfully from conditions in China, it is prudent to remember that few people anticipated the dramatic events in Egypt.

European Periphery – Part 2

Ireland and Portugal "hit the wall" during the quarter with both experiencing government turn-over as proposed programs to deal with their debt crises faced opposition. In both countries austerity measures were forced upon the populace and prospects for economic recovery in the near-term appear limited. We have previously discussed how countries with large government involvement in the economy will be challenged to emerge from the recession because the engine of economic growth has to shift from the public to the private sector, something that takes time and a change of mentality.

Government bond yields in Portugal, Ireland and Greece reached levels that are normally associated with very risky credits, suggesting the market fears a forced debt restructuring. Five-year bond yields as of quarter-end were 9.6% for Portugal, 11.0% for Ireland, and 14.4% for Greece. Yields rose even though the European Finance Ministers agreed on a general framework for economic governance, which was contemplated as part of the European Financial Stability Facility (EFSF), the rescue vehicle that was put in place last year. While all of the details are not yet known, the framework provides for closer economic coordination and increased supervision of deficits and debt levels among the countries. From a sovereign risk perspective, all efforts by the Community to support its members should have a favorable effect on financial markets' prices. Seeing prices move in the opposite direction suggests the market does not believe the proposed framework will be robust enough or that it will not be enforceable. Since the debt crises erupted in Europe's periphery last year, various considerations were added to sovereign risk analysis, including the implications of a sovereign nation surrendering its policy levers to an authority that is not elected by its citizens. As the European construct evolves, markets will attempt to establish the proper risk premium for both each sovereign and its issuing corporations.

In considering implications, it is useful to review a simplistic, but nonetheless realistic calculation of the effects of high levels of sovereign debt. If debt to GDP reaches 100% and government expenditure contributes 30% of GDP, an interest cost of 10% implies one third of the budget must go to pay interest. Without a significant primary surplus, it becomes impossible to reduce debt. This is the situation Greece, Ireland, and Portugal face. (All of these countries are borrowing from the EFSF and the IMF, so their aggregate cost of debt remains lower than the market yield on their sovereign bonds.)

America's Budget

Since 2008 the United States' deficits and debt exploded. The economy was in such bad shape that fiscal measures were enacted to restore stability and provide stimulus. However, as a consequence, the government's spending as a share of GDP has reached over 26% and threatens to become larger with the passage of new entitlement programs. Last year's mid-term elections and the shift in party composition in the House of Representatives initiated a crucial debate on the role and size of the government for the U.S. economy. From a sovereign risk perspective, the subject of government's share of the economy is critical. As the share increases, it becomes necessary for the government to continue to expand in order to help the economy grow. When this is done through deficit spending, the debt burden expands to an ultimately unsustainable level, leading to a higher risk of default. Markets will price this growing risk by charging more to lend to the government.

The U.S. government has historically been considered the safest borrower in the market. In fact, asset allocation and pricing analysis uses government yields as the "risk free rates" and all yields in excess of government rates are considered to reflect compensation for added risk, such as credit risk. Many global investors no longer consider U.S. government yield to represent the "risk free rate" and in fact, in the credit default swap market, various countries trade with lower "risk" premiums than the U.S. If the United States' fiscal management fails to engender confidence, a sovereign risk premium will be applied to all U.S. assets, raising the general cost of financing. While that has not yet occurred, the prospect could have significant implications for asset valuations and financial market analysis.

The debate on government spending has many arguments from differing ideologies on the role of government. One aspect that should not be controversial is that emergency spending related to the recession should be withdrawn. During 2009 and early 2010 the private sector moved into survival mode by cutting costs and debt. Those actions contributed to unemployment and hurt the economy, but they strengthened the corporate sector. Today, we believe the private sector has the resources and debt capacity to initiate an investment program that can reinvigorate the economy, provided the government does not interfere. As the budgetary debates continue, a useful result may well be indecision. A divided government can be acrimonious and of limited accomplishment. This can sometimes be good because the private sector has the opportunity to take up the slack.

April 15, 2011

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

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, 2011 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 7/1/2000
Market Weighted – Gross	6.3	7.3	7.5	5.9	6.8	7.2
Market Weighted– Net (0.30 fee)	6.0	6.9	7.2	5.6	6.4	6.8
Benchmark Returns Barclays Capital US Aggregate Index	5.1	5.3	6.0	4.8	5.6	6.2

Year ending December 31st (%) Core Composite - Historical Returns and Statistics	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	July to December 2000
Market Weighted– Gross	7.68	19.25	-3.16	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	7.46	18.84	-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	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	132.2	127.7	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	1
Percent of Firm Assets	10.0	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	N/A
Members included for entire period	1	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.

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, 2011 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted – Gross	8.5	7.2	6.6	5.9	7.2	7.3
Market Weighted– Net (0.35 fee)	8.2	6.9	6.2	5.5	6.8	6.9
Benchmark Returns Barclays Capital US Aggregate Index	5.1	5.3	6.0	4.8	5.6	6.1

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	9.93	23.38	(11.15)	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	9.55	22.95	(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	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	628.2	485.0	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	3	3	2	2	2
Percent of Firm Assets	47.68	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	0.4	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	3	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.

Global High Yield 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 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, 2011 (%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted – Gross	15.7	10.4	7.3	7.9	8.9	8.6
Market Weighted– Net (0.50 fee)	15.1	9.9	6.8	7.3	8.4	8.1
Benchmark Returns Bank of America Merrill Lynch High Yield Cash Pay (J0A0)	14.1	12.5	8.9	8.4	8.5	7.6

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	17.83	65.50	(37.65)	1.83	13.46	4.65	12.84	31.38	(0.33)	8.20	1.06
Market Weighted– Net (0.50 fee)	17.24	64.68	(37.96)	1.32	12.90	4.12	12.27	30.72	(0.83)	7.66	0.56
Benchmark Returns BofA Merrill Lynch High Yield, Cash Pay Index (J0A0)	15.24	56.28	(26.21)	2.17	11.64	2.83	10.76	27.23	(1.14)	6.21	(3.79)
Period-End Assets ($ millions)	70.2	266.3	230.6	340.4	410.1	340.6	322.0	418.1	428.5	157.5	96.1
Number of Portfolios	2	10	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	5.33	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	0.0	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	2	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.