GIA PARTNERS

1st Quarter 2012

Highlights

- **"Risk on" returned in Q1 2012 as employment in the U.S. improved and the European Central Bank provided liquidity to the banks. Improved investor sentiment supported equity and higher risk credit markets, but interest rates increased;**
- **The U.S. economy may grow slower in Q1 2012 than in Q4 2011, but we believe conditions support ongoing growth for 2012 and risks have shifted from likely worse to likely better than expected results;**
- **The U.S.'s vast natural gas resources support an optimistic outlook for energy prices and a revival of U.S. manufacturing.**

Markets

		Returns (%)	
GIA*	Average Quality	Q1-12	12 Months
Global High Yield Composite	**(BB-)**	**6.58**	**5.67**
Core Plus Composite	**(A)**	**2.87**	**6.99**
Core Composite	**(A+)**	**1.66**	**8.20**
**Returns are net of fees*			
Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	0.30	7.71
Treasury	(AAA)	-1.29	8.57
Credit	(A)	2.04	9.58
Mortgage	(AAA)	0.56	6.29
Government/Credit	(AA+)	0.08	8.53
BoA Merrill U.S. Corps & Yankees	(A)	2.33	8.70
BoA Merrill Corporate Master	(A-)	2.44	9.07
BoA Merrill High Yield	(B+)	5.05	5.71
JPM Emerging Markets EMBI+	(BB+)	4.05	12.81
JPM CEMBI Broad	(BBB)	5.27	6.49
JPM GBI-EM Global Diversified	(BBB+)	7.60	3.83
Citi Non-U.S. World Govt. Bonds	(AA+)	-0.22	1.04
Benchmark Equities			
S&P 500	NA	12.00	6.23
Nasdaq Composite	NA	18.67	11.16
Russell 2000	NA	12.06	-1.57
MSCI EAFE	NA	9.98	-8.76
Europe	NA	9.89	-10.55
Japan	NA	10.16	-1.93
MSCI Emerging Markets Equity	NA	13.65	-11.05

Markets

"Risk on" took hold during the first quarter as some of the factors holding back investor sentiment improved. While economic data was less than robust in the fourth quarter, the employment picture in the U.S. got better, the housing market appeared to be bottoming, and manufacturing held up. In addition, the European Central Bank's long term refinancing operations (LTRO) in December and February eased concerns over imminent bank funding problems. These sentiment-improving events led investors to purchase equities and higher risk bonds. For the quarter, the S&P 500 was up 12.00% and the Nasdaq was up 18.67%. Improved sentiment carried over to global equity markets, but led to an increase in interest rates. Ten-year treasury rates moved higher, from 1.88% to 2.21%, for the quarter.

The Bank of America Merrill Lynch U.S. Corporate Index (C0A0) returned 2.44% for the quarter, handily outperforming U.S. treasuries which returned -1.29%. After 2011 when the treasury market rallied in reaction to the Fed's quantitative easing measures, hints of the Fed's withdrawal reversed the treasury market's outperformance. Investment grade corporate spreads narrowed by 65 basis points during the quarter to 192. New issues continued to come at a frenzied pace, with $344.5 billion priced during the quarter and $117.1 billion in March. The annual issuance record was $917 billion in 2009, followed closely by $910 billion in 2010. High grade mutual funds saw 15 weeks of inflows totaling $17.4 billion, a healthy pace considering the strong performance of the equity markets.

The high yield bond market continued its strong performance on the back of record fund inflow, good economic data and low default rates. For the quarter, the Bank of America Merrill Lynch (BACML) High Yield Cash Pay Index (J0A0) was up 5.05% following Q4's 6.17% jump. While performance was slightly negative in March, spreads compressed by 137 basis points during the quarter, ending at 585. Fund flows were supportive at $18.8 billion for the quarter, which added to the record 17 straight weeks of inflows totaling $24 billion. The default rate declined to 1.86% in March after only one company defaulted during the month and stayed well below the 4.2% historical average. New issuance totaled $107.8 billion for the quarter which was a three-month record and March, at $41.7 billion, was the second highest month on record.

Emerging market debt also enjoyed supportive fund flows in the ongoing search for yield. For the quarter, the JPM Emerging Markets Bond Index Plus (EMBI+) returned 4.05%, the Corporate Emerging Markets Bond Index Broad (CEMBI Broad) returned 5.27%, and the GBI-EM Global Diversified (local currency markets) index returned 7.60%. In the corporate space investment grade bonds returned 3.85% while high yield corporates returned 9.25%. Local markets benefited from a 5.54% decline in the dollar, which was pronounced in countries like Mexico, Hungary, Russia, and Poland. Corporate bond issuance was a record $89.1 billion across countries and currencies. The prior quarterly record was $73 billion in Q1 2011. Fund flows remained robust at $10.9 billion, although well short of flows in Q1 2011 of $17.9 billion. As spreads compressed, especially in higher rated securities, they began to "acquire duration" leading to a performance slow-down as interest rates rose.

Portfolios

Our *Global High Yield Composite* outperformed the Bank of America Merrill High Yield Cash Pay Index by 153 basis points in the quarter, but was behind the index by 4 basis points over the last 12 months. Liquidity returned to markets after the start of the year and investors poured money into high yield funds in search of better returns. Emerging markets debt also benefited from additional fund inflows and from the the strong economic momentum they carried into 2012. During the quarter approximately 133 basis points of the outperformance came from our emerging markets exposure, which remained near 30%. The rest of the excess came from favorable security selection in high yield bonds. Over the last twelve months EM, affected by poor liquidity in the second half of 2011, subtracted -30 basis points from relative performance. For that time period high yield selection contributed about 100 basis points, which was offset by fees and a negative contribution from cash holdings.

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 257 basis points for the quarter, but was behind by 72 basis points over the last twelve months. Investment grade credit and high yield outperformed U.S. treasuries during the quarter as interest rates increased on growing optimism over the economy, but higher risk credit underperformed over the last 12 months. Our Core Plus portfolios included exposure of nearly 25% to our Global High Yield strategy and 35% to investment grade credit, while being underweight treasuries and mortgages. For the quarter the strategy worked well with investment grade credit contributing about 52 basis points, high yield 75 basis points, and emerging markets 115 basis points to the outperformance. Over the last 12 months U.S. treasuries outperformed high yield and mortgages. While our credit holdings outperformed, they did not contribute enough to offset the portfolio's underweight in treasuries.

Our *Core Composite* is an investment grade only composite managed against the Barclays Government/Credit Index. The portfolio outperformed the benchmark by 158 basis points during the quarter, but was behind by 33 basis points over the last twelve months. Investment grade credit outperformed treasuries by 333 basis points for the quarter and by just over 100 basis points over the last 12 months. Our Core portfolio was overweight credit during the quarter and over the last 12 months. An important influence on the core fixed income market over the last twelve months was the Fed's "Operation Twist" which lowered long-term interest rates more than short-term rates. During the quarter the portfolio's credit exposure contributed 111 basis points of outperformance, with an additional 45 coming from the positioning in treasuries. Over the last 12 months, while the portfolio's credit holdings outperformed by 124 basis points, treasury market positioning subtracted over 100 basis points, with cash and fees accounting for the rest.

Economy

Many economists downgraded their expectations for the first quarter 2012 U.S. growth in March, but sentiment amongst investors and consumers gradually improved. While economic data was not uniformly better during the quarter, two areas of major concern, employment and housing, showed better-than-expected performance. In addition, other indicators suggest the risks for the economy have shifted from likely worse to likely better than expected.

The most salient changes in the March Wall Street Journal Economic Survey were a reduction in expectations for Q1 growth and an increase in expectations for payroll employment. According to David Malpass, employment as reported by the Household Survey has exceeded employment as reported in the Establishment Survey over the last 7 months by over one million people. The Household Survey does a better job of capturing small business employment, which often leads hiring as the economy improves[1]. Added to these favorable figures, consumers appear to be less cautious. Auto sales continued to improve during the quarter, culminating in a 14.6 million annualized sales pace in March, and household spending reversed a cautious Q4 pace with expenditures exceeding income in both January and February.

The picture that seems to be developing for 2012 is that the U.S. economy is beginning to carry the global weight as Europe struggles with austerity and emerging economies cool their frenzied 2010-2011 pace. Recent financial system reviews suggest U.S. banks have regained their health and have begun to lend, in contrast with European banks that are still retrenching. Similarly, many Asian banks have faced higher funding costs and are not in an expansionary mode. China enacted various contractionary measures in 2011, but has begun to loosen some of these measures in 2012. Recent Chinese data have portrayed a weaker economy than expected leading many observers to believe the country may perform worse than expected in 2012.

Oil prices have remained high and will likely constrain growth. Currently, prices seem to include a meaningful geopolitical risk premium related to the Iranian conflict. While the conflict could move toward resolution over the next few quarters, it is more likely the issues of disagreement will persist and the supply disruption risk will remain in 2012. Mitigating this risk, however, is the possibility the largest marginal consumer, China, slows more than expected and global demand declines

[1] David Malpass with Wing Chow, "Job Growth Strengthens in February; Should Be Sustainable," Encima Global (March 9, 2012): 2.

as Europe confronts recession and U.S. consumers gradually switch to cheaper energy sources. In addition, booming gas production in the U.S. will gradually lead consumers to substitute oil for gas as a source of energy.

Minutes of the Federal Open Market Committee's last meeting gave markets a brief jolt as they indicated that a possible new round of quantitative easing had been shelved. Nevertheless, monetary policy remains stimulative and interest rates remain low by historical standards. With presidential elections scheduled for November and budgetary and debt issues featuring prominently in the race, government expenditures will likely not contribute meaningfully to growth.

Scenarios

We propose three scenarios for the U.S. economy over the next 6 months:

1. Our most likely case has the economy growing 2.0% to 2.5% in Q2 and Q3 2012. The U.S. economy probably experienced a modest pull-back in Q1 from Q4's pace due to higher oil prices and the end of the accelerated depreciation allowance. However, employment improved and more robust hiring could be sustained through the fall indicating growth could be maintained. While the Fed suggested new easing measures would only occur if the economy stalled, monetary policy remains stimulative and other factors like a competitive currency, a better housing market, low cost natural gas, and a repaired financial system should help the economy settle into a more sustainable growth trajectory. PROBABILITY 65%

2. The second scenario has the economy recovering to trend or even above-trend growth of 3.0% to 3.5% over the next six months. After years of headwinds for the economy, conditions have improved enough to envision tailwinds instead. Recovery from the recession of 2008-2009 has been painfully slow and uneven. However, after four years of restructuring and stimulus, some of the headwinds may be fading and the economy could surprise on the upside. PROBABILITY 20%

3. A third scenario has the economy declining to 0.0% to 1.0% growth due to another flare-up of the European debt crisis, continuously rising oil prices, or slower than expected growth in emerging economies. These events could conspire to ruin consumer confidence and put the economy back into a stall. PROBABILITY 15%

Market Outlook

Improving sentiment on the economy spurred the financial markets, leading to strong performance in higher risk assets. At the same time, rising interest rates caused treasuries and higher quality bonds to underperform. Our outlook suggests higher risk assets can continue to perform well. In bonds, credit should continue to outperform, although more of the spread compression may occur from rates rising rather than yields falling. With a better economy, default rates should remain low and credit availability should enable companies to refinance or fund investments more easily.

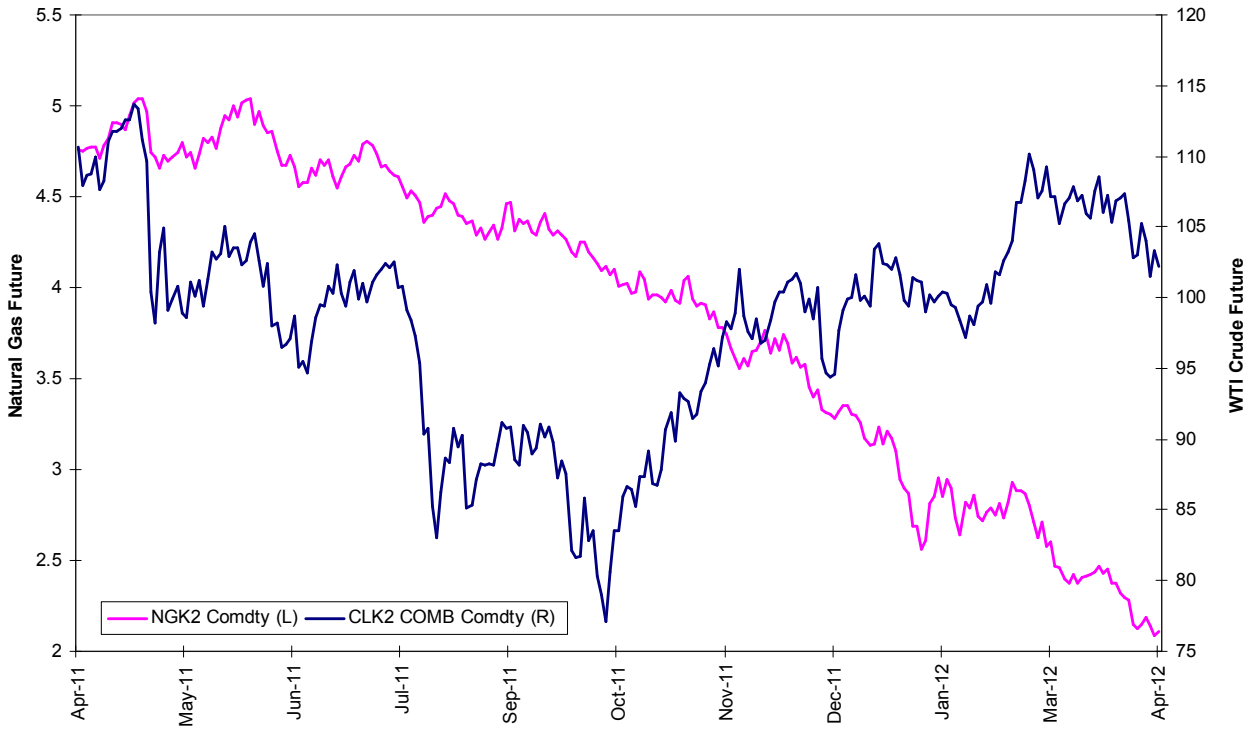
Commentary – Energy Nation

Oil prices are amongst the most volatile in markets because of the variety of factors affecting them and the significance of the commodity for every country in the world. For years U.S. consumers and industries have confronted this volatility without recourse as we import the bulk of our oil. Many oil market observers believe current oil prices contain a $15 to $20 risk premium associated with geopolitical risk. Oil prices are highly sensitive to relatively small changes in expected and realized global economic activity. According to analysis by JPMorgan, a decline from their expected global real GDP growth of 2.1% for 2012 to 1% could cause a decline in price of Brent to the $50-$70 range. Furthermore, the International Energy Agency expects 2012 OECD oil demand to fall by 0.9% and non-OECD demand to rise by 2.8% based on IMF GDP growth forecasts. The result is a relatively manageable increase in world demand from 89.1 to 89.9 million barrels per day.

Despite reasonable supply and demand dynamics, oil prices remain high and are forecast to stay high, which may have negative implications for global growth. In the U.S. gasoline prices in many states have exceeded levels seen in 2008 when oil prices reached $140 per barrel. Not surprisingly, politicians and economists are spending time discussing the causes for these unsettling prices and proposing measures to alleviate the problem. In the mean time, a well-known phenomenon does not seem to be getting the attention it deserves: the U.S. and many other countries have an abundance of natural gas that is now commercially extractable and, because of the nature of the commodity, likely to be a very cost-effective source of energy for many years.

The graph below shows the evolution of oil and natural gas prices over the last 12 months using the May 2012 futures contracts. Clearly, there have been many special factors affecting prices of each commodity over that narrow time-frame, but the critical observation is that when considered in terms of the consumption value of each (cost per unit of energy), there is a huge disparity between them. A "rule-of-thumb" relationship between oil and gas is that a barrel of oil produces 6 times the energy of a million cubic feet of gas. On that relationship, gas should be trading at around $16/mmcf rather than near $2/mmcf. In fact, international markets, some of which use energy content parameters to determine prices, are more closely priced to that relationship. On a comparable energy content basis Japan pays approximately $16/mmBTU, Europe $13.50/mmBTU, the UK $9.50/mmBTU and the U.S. $2.0/mmBTU for gas.[2]

WTI Crude Future vs. Natural Gas Future - Last 12 Months



Source: GIA Partners, LLC and Bloomberg. Data as of April 9, 2012.

Looking forward a very interesting picture emerges. With ample supply of natural gas that cannot be readily exported to higher-paying markets, energy users may begin to substitute current sources of fuel for natural gas. The most obvious substitution should occur in electricity generation, where producers currently consume large amounts of coal. Both environmentalists and consumers should welcome this change. Separately, high energy use industries, like chemicals,

[2] Goldman Sachs, "Higher European prices needed to pull LNG west this summer," *Global Gas Watch* (April 11, 2012): 6.

steel, and mining will likely invest in gas-fired facilities to lower their costs. While these changes take a long time to implement, it seems unavoidable that they will happen.

There are various implications for this fortunate development. The most logical implication is that there should be downward pressure on prices of all energy commodities. As fracking technology improves and gets adopted by other nations, they too will begin to produce natural gas that will replace oil in many industries. Therefore, as complex as the geopolitical problems are today, the longer term outlook for oil prices should be relatively benign. It remains true that one of the biggest sources of demand for oil, the automobile, has not yet been successfully altered to substitute oil for natural gas, but the popularity of hybrid vehicles in many countries suggests that technology will likely be developed.

Finally, in a more interconnected world, manufacturing can shift between countries quickly. While the U.S. enjoys a tremendous cost advantage on natural gas prices, energy-heavy production can shift to the U.S. Although many of us gave up on manufacturing in the U.S. years ago, the combination of technological advancement and low energy prices could make for a very competitive platform. We, like everybody, dislike paying over $4.0 for a gallon of gasoline. Those painful prices will likely stay with us in 2012, but we would not be surprised to see them move lower, rather than higher, over the next 5 years.

April 9, 2012

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.

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 Treasury Index
This index is the U.S. Treasury component of the U.S. Government index. Public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Barclays US Government/Credit Index
The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies. The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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 Corporate Index
The Bank of America Merrill Lynch US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. 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).

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 Government Bond Index-Emerging Markets (GBI-EM)
The GBI-EM is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. Variations of the index are available to allow investors to select the most appropriate benchmark for their objectives.

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 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 in 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 Standards ("GIPS).

Period ending March 31, 2012 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 7/1/2000**
Market Weighted – Gross	8.59	11.79	7.79	6.98	7.00	7.28
Market Weighted– Net (0.30 fee)	8.26	11.46	7.47	6.66	6.68	6.96
Benchmark Returns Barclays Capital US Aggregate Index	7.72	6.84	6.25	5.72	5.80	6.29

Year ending December 31st (%) Core Composite - Historical Returns and Statistics	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**July to December 2000**
Market Weighted– Gross	7.82	7.73	19.25	-3.16	8.31	4.96	2.81	4.27	9.20	7.78	10.52	5.51
Market Weighted– Net (0.30 fee)	7.50	7.41	18.90	-3.45	7.98	4.64	2.50	3.96	8.87	7.46	10.19	5.35
Benchmark Returns Barclays Capital US Aggregate Index	7.84	6.55	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	110.8	132.2	127.7	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	1	1	1
Percent of Firm Assets	8.3	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	N/A
Members included for entire period	1	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 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.

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

Period ending March 31, 2012 (%) GIA Core Plus Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 10/1/1999**
Market Weighted – Gross	7.39	13.46	6.42	6.39	7.27	7.31
Market Weighted– Net (0.35 fee)	7.01	13.06	6.04	6.02	6.90	6.93
Benchmark Returns Barclays Capital US Aggregate Index	7.72	6.84	6.25	5.72	5.80	6.22

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
Market Weighted– Gross	6.15	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)	5.78	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	7.84	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)	664.9	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	3	2	2	2
Percent of Firm Assets	49.9	47.7	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	0.1	1.9	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	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 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. The composite had been comprised of 100% carve outs. The composite included 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 below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

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

Period ending March 31, 2012 (%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted – Gross	6.20	28.92	5.87	7.40	8.98	8.43
Market Weighted– Net (0.50 fee)	5.67	28.28	5.35	6.86	8.44	7.89
Benchmark Returns BofA Merrill Lynch High Yield Cash Pay Index(J0A0)	5.71	23.38	7.74	8.20	8.86	7.47

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	3.80	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)	3.28	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)	4.50	15.24	56.28	(26.21)	2.17	11.64	2.83	10.76	27.22	(1.14)	6.20	(3.79)
Period-End Assets ($ millions)	69.3	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	2	10	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	5.20	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	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	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.