GIA PARTNERS

2nd Quarter 2010

Highlights

- **Markets reversed course in Q2 on the heels of European debt fears and softening economic data. Our portfolios were negatively affected by underperformance of credit markets;**

- **The economic boost from inventory restocking is subsiding. We believe the economy is settling into a period of sluggish growth;**

- **With developed economies facing large budget deficits and dangerous debt burdens, investors are looking to emerging markets for safety.**

Markets

	Average Quality	Returns (%)	
GIA *		Q2-10	12 Months
Global High Yield Composite	**(BB)**	**-0.91**	**30.20**
Core Plus Composite	**(A)**	**1.92**	**16.04**
Core Bond Rep Account	**(AA-)**	**2.71**	**13.53**

** Returns are net of fees*

Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	3.49	9.50
Government	(AAA)	4.24	6.46
Credit	(A)	3.27	14.68
Mortgage	(AAA)	2.93	7.64
BoA Merrill U.S. Corps & Yankees	(A)	3.03	14.94
BoA Merrill High Yield	(B+)	-0.01	27.01
JPM Emerging Markets EMBI+	(BB+)	1.43	17.44
Citi Non-U.S. World Govt. Bonds	(AA+)	-1.26	1.52

Benchmark Equities			
S&P 500	NA	-11.86	12.12
Nasdaq Composite	NA	-12.04	14.94
Russell 2000	NA	-10.19	19.91
MSCI EAFE	NA	-14.91	3.13
Europe	NA	-16.44	2.70
Japan	NA	-10.15	- 0.87
MSCI Emerging Markets Equity	NA	- 9.14	20.58

Markets

Financial markets suffered a major reversal in sentiment during the second quarter. After a solid four months driven by renewed growth expectations, stock markets began to crater. Greece's fiscal problems ignited fears over other Southern European economies, which triggered questions about the validity of the Euro and the Eurozone construct. BP's vast oil spill and softening economic releases in the U.S. caused a correction in the U.S. equity market and by quarter-end a shift in expectations. Investors fled higher risk assets and sought refuge in treasuries, leading the S&P 500 to a -11.86% return for the quarter and treasuries to a +4.72% gain. The 10-year bond yield declined 90 basis points to 2.93% and credit markets did not keep pace leading to spread widening. Foreign equity markets also declined and the dollar gained against the Euro, the British Pound and most emerging market currencies.

The high yield market suffered a severe correction in May (-3.44%) leading to a flat performance for the second quarter (-0.014%). Investors withdrew $5.7 billion in May alone, reversing the year to date flow to a negative $500 million. Spreads widened to 699 bps at the end of the quarter from 571 bps at the end of March taking yields to 8.93%. Supply slowed dramatically in May ($6.8 billion) and June ($7.2 billion) as demand fell, but following a strong start to the year totaled $125 billion through June.

Emerging markets debt had a mixed quarter, with investment grade rated sovereigns and corporates performing well and non-investment grade rated names suffering from the flight from risk. Overall, the JPM Emerging Markets Bond Index Plus (EMBI+) returned 1.43% for the quarter and 5.10% year-to-date. The Corporate Emerging Markets Bond Index Broad (CEMBI) returned 1.06% for the quarter and 6.10% year-to-date. In an interesting development the fiscal challenges confronting developed nations, highlighted the comfortable position many emerging economies are in. In fact, countries like Brazil, Colombia and Mexico, at the cusp of investment grade, traded well through AA-rated Spain and A-rated Portugal in credit default swaps (CDS) (see comment below).

Portfolios

Our *Global High Yield Composite* underperformed the Bank of America Merrill High Yield Cash Pay Index by 90 basis points in the quarter, but was ahead by 319 basis points over the last 12 months. The sell-off in the high yield market was particularly acute in May in concert with a decline in equities and other risk assets. Our high yield portfolios held about 10% in investment grade credit and 25% in emerging markets. While these exposures helped buttress the decline, our high yield securities underperformed the market. In particular, a few slightly riskier securities experienced a sizeable sell-off. As an unfortunate example, we purchased a Gulf of Mexico exploration and production company two days before the BP oil spill. Those bonds lost 30% of their value following the imposition of the drilling moratorium even though they obtained the financing necessary to get them through this period. Over the last 12 months, we continued to enjoy the performance from the recovery of our high yield and emerging market securities. In particular, our emerging market corporate and B-rated securities outperformed as investors sought higher yields.

Our *Global Investment Grade Composite* consists exclusively of investment grade rated corporate or credit related securities. Our GIG Composite underperformed the Merrill Lynch U.S. Corporates and all Yankees Index (CY00) by 34 basis points in the quarter, but was ahead of the benchmark by 202 basis points over the last twelve months. During the quarter our exposure to investment grade emerging markets, particularly in oil production and distribution, suffered significant price mark-downs. Part of this sell-off was attributable to the BP spill and part to the sell-off in emerging

market securities. In addition, even though our banking exposure was underweight, we were overweight insurance and other finance. The general widening of spreads in financial institutions also contributed to our underperformance. Over the last 12 months the portfolio benefited from the emerging markets exposure and an overweight to BBB rated securities.

Our *Core Plus Composite* consists of portfolios that can hold up to 30% in securities rated below investment grade. The Composite underperformed the Barclays U.S. Aggregate Index by 157 basis points in the quarter, but was ahead by 654 basis points over the last twelve months. During the quarter the portfolios retained exposure of nearly 20% to high yield and below investment grade emerging market corporate bonds. That exposure along with an overweight in investment grade credit, caused the composite to underperform. 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 underperformed the benchmark by 117 basis points during the quarter, but was ahead by 388 basis points over the last twelve months. Credit underperformed government bonds during the quarter, especially in May. We retained our overweight in credit and, in particular, this sector had most of the portfolio's longer duration exposure in credit rather than government bonds. Spread widening was particularly acute in the long end of the yield curve. Within credit, we moved up the credit spectrum slightly and increased our cash. Neither of these provided enough benefit as U.S. treasuries moved sharply higher. Over the last twelve months the portfolio was overweight credit with limited exposure to financials in the early part of 2009. Most of the portfolio's longer duration securities were corporate bonds which performed well as spreads tightened.

Economy

What a difference a quarter makes. In our second quarter Economic Outlook we upgraded our expectations, in a guarded manner, based on improving data and rising financial markets. While we wrote about the temporary boost to the economy from pent-up demand and inventory restocking that would be followed by a second half slow down, the change in sentiment has been abrupt and dramatic. During the second quarter, particularly in June, U.S. economic data releases deteriorated significantly pointing to the slow-down we wrote about. This combined with the growing fiscal crisis in Europe, a devastating oil spill in the Gulf of Mexico, and softening numbers from China led to a decline of -11.9% in the S&P 500 and falling consumer confidence. Just as Q1 ended with guarded optimism, Q2 closed with mounting pessimism. Will these sudden reversals put the economy back in recession?

By quarter-end some of the more optimistic economists began to lower their forecasts for the remainder of 2010. The Wall Street Journal Survey, which we review every quarter, did not have the benefit of June's housing and production releases, both of which were disappointing. Meanwhile, U.S corporations reported strong first quarter earnings, good cash flow generation, and modest optimism about the future. A few influential events during the quarter have not fully filtered through the economy, leaving some uncertainty on activity during the second half of the year. The tax credit for first time home buyers expired in April, and housing transactions fell sharply in May. The tax credit may have pulled purchases forward, helping boost Q4 2009 and Q1 2010, but detracting from Q2 and Q3 2010. In Europe the fiscal crisis led many economies to propose austere budgets which will constrain growth in the Eurozone, an important area for global economic

activity. Finally, China introduced policy moves designed to cool the economy, potentially removing a driver of growth in various industries.

While investors have taken a much more cautious stance on the economy, events appear to be playing out as we discussed in our first quarter outlook. The temporary boosts from pent-up demand and inventory replenishment are ending and the economy is settling into a sluggish, sub-par growth mode. We believe the debt-driven consumer euphoria that ended in 2008 will gravitate to a more balanced income and consumption pattern. The over-levered public sector, both in the U.S. and in other developed economies, has to regain fiscal prudence and the private sector, while healthy, will tread carefully as it monitors consumer reticence and regulatory interference.

While the economy remains fragile, many important indicators are no longer deteriorating. Employment, home prices, and various production and income measures are not declining, even if they are not improving quickly. This suggests the economy will indeed move sluggishly, but likely remain positive.

Scenarios

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

1. Our most likely case has the economy growing 1.0% to 2.0% in Q3 and Q4 and likely maintaining this sluggish pace into early 2011. The negative factors that brought worse-than-expected data in June will probably stabilize by September. U.S. authorities have limited policy options although the Fed will likely maintain near-zero Fed Funds through 2010. The budget deficit limits fiscal policy options and regulatory uncertainty may keep private investment sidelined. China's sizeable investment in infrastructure and production is ending, leading that economy to a slower rate of growth. Europe will likely experience no growth as public sector contraction offsets private sector growth. Consumer and small business credit will likely remain constrained and personal income may improve at the rate of inflation. Altogether, the economy has few sparks and will enter a long sluggish phase. PROBABILITY 70%

2. A second scenario has the economy re-gaining momentum from Q1 with consumers spending again, corporations deploying their vast cash reserves to invest in market share and productive efficiency, and banks lending more freely once the regulatory landscape is defined. In this scenario growth is closer to 3.0% in Q3 and Q4. PROBABILITY 15%

3. A third scenario has the economy falling back into recession as unemployment remains stubbornly high, consumers retrench, foreign economies slide further curtailing our exports, and the government is shackled with no policy options. In this scenario growth would dip to -1.0% to -2.0%. PROBABILITY 15%

Market Outlook

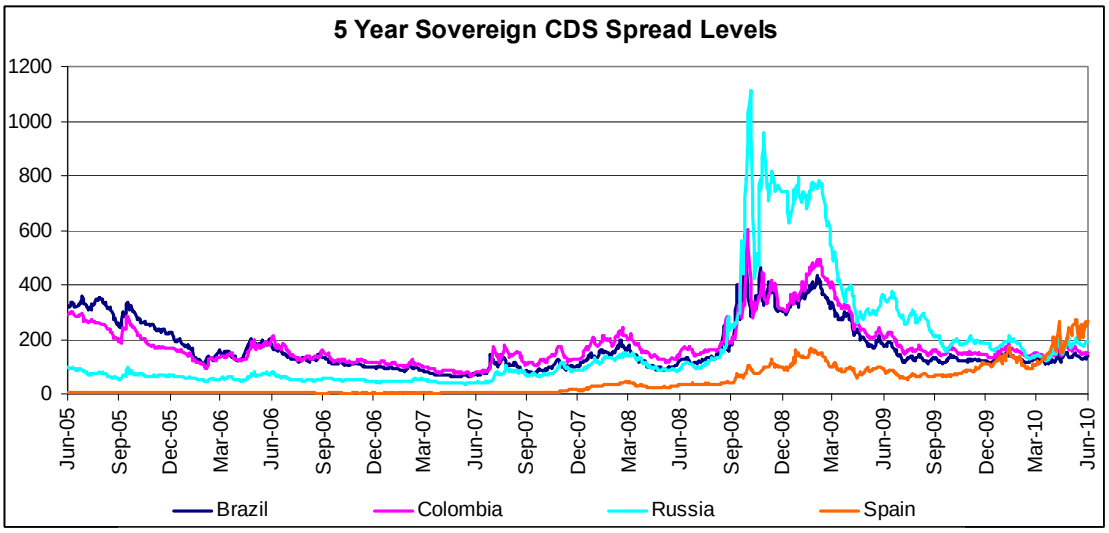
One of the problems for equity markets is the absence of growth. Overall, private sector corporations globally have strengthened their balance sheets, improved their efficiency, and armed themselves to take advantage of opportunities. However, global economic activity appears to be moderating to no more than a "maintenance" pace. Meanwhile, despite huge funding needs, the

cost of funding for the U.S. Treasury declined significantly and may well remain low for the rest of the year. Corporate credit remains relatively attractive because creditworthiness is better, including for companies in high yield markets. Remarkably, emerging market corporations may be the most attractive sector for investment given the combination of yield and domestic economic conditions. Through the end of 2010 as the economy slowly grinds ahead, a relatively safe, yield earning corporate credit portfolio will likely be the most attractive investment option.

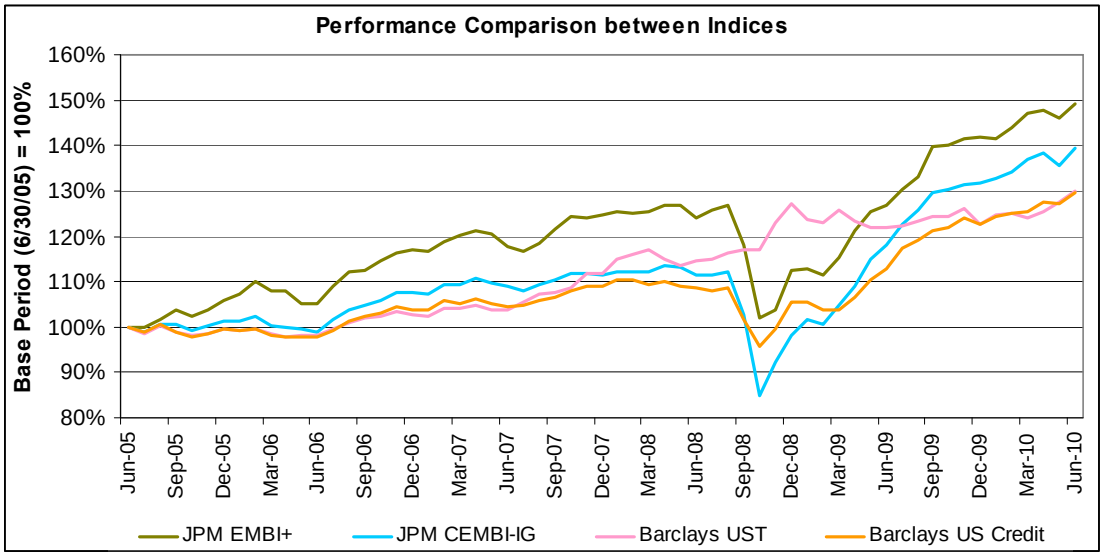
Commentary – Flight to Quality in Emerging Markets

An article on the front page of the New York Times on July 1, 2010 was titled "Latin Economies Racing Forward as Others Creep". The article cites robust growth trends in countries like Brazil, Mexico, Peru, Colombia, and Chile where policies encouraging private sector investment and limiting public sector deficits are fueling strong economic growth. While the title and the article gloss over the destructive policies of Hugo Chavez in Venezuela and the Kirchners in Argentina, we think the thrust of the message is valid. Latin America went through a long period of defaults, devaluations, and recessions attributable largely to excessive government interference. Today, as developed economies grapple with large budget deficits and excessive debt burdens, emerging economies enjoy good growth prospects and healthy government accounts.

Over the last five years emerging economies, many of whom restructured in the 1980s and 1990s, experienced ratings upgrades and sizeable reductions in credit spreads. The chart below shows Credit Default Swap (CDS) spreads for Brazil, Colombia, Russia, and Spain. After the crisis of 2008, the emerging economies have improved to levels beyond their ratings. Meanwhile, Spain, which is rated AA, has experienced meaningful widening and now trades worse than Brazil, Colombia, and Russia. Similarly, widely followed emerging market sovereign and high quality corporate bonds have outperformed traditional high quality bonds of developed economies. The second graph shows the performance results of emerging market bonds compared to U.S. treasuries and investment grade credit. Here too investors have shown a preference for emerging market exposure.



Sources: Bloomberg. Data from 6/30/05 to 6/30/10.



Sources: Bloomberg, JPMorgan Chase and Barclays Capital. Data from 6/30/05 to 6/30/10.

The IMF, the World Bank, and most economists expect emerging economies to deliver higher growth than developed economies over the next few years. Is it possible that over a period of ten years securities that investors once shunned because of their volatility and unreliable behavior are now so safe they are preferred to debt of developed nations?

During 2010 flows of funds into emerging market bond funds have been particularly strong and consistent. As of June 30, over $20 billion of new money had been allocated to emerging market bond funds, which boosted assets under management by approximately 20%. By comparison, after positive flows into high yield funds in the first quarter, investors reversed course leading to a net withdrawal of $500 million at mid-year. One factor favoring emerging markets has been a large addition to investments in local currency bonds driven by low yields in developed markets where deficits are large and monetary policy may weaken the currency. Even after the large inflow and outperformance, opportunities in emerging markets remain compelling, especially in corporate securities.

Sector Yields as of June 30, 2010

Sector*	**Average Rating****	**Yield**
EM Sovereign (EMBI Global)	BB+	6.48%
EM Corporate (CEMBI Broad)	BBB	6.29%
US Credit (Barclays Credit)	A	4.03%
US Treasury (Barclays Treasury)	AAA	1.77%
US Mortgage (Barclays Mortgage)	AAA	3.12%
US High Yield (BAML HY)	B+	8.93%

* Index descriptions below

** S&P Ratings

For economies that have enacted orthodox policies, domestic consumption and investment are driving strong economic growth. In the largest emerging economies (China, India, Brazil, and Russia) consumption and investment are expected to drive above-trend growth through 2010 and 2011. Some analysts worry about sustainability of growth if developed economies grow below potential. While we consider this is a legitimate concern, the growing importance of these economies on a stand-alone basis should support further investment. Brazil may not really be more creditworthy than Spain, but we believe for the next 12 months it, and many other emerging economies, will enjoy a tailwind while Southern Europe struggles through forced austerity.

July 5, 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 June 30, 2010 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 7/1/2000
Market Weighted– Gross	14.00	9.05	6.80	6.07	7.37
Market Weighted– Net (0.30 fee)	13.66	8.72	6.48	5.75	7.05
Benchmark Returns Barclays Capital US Aggregate Index	9.50	7.55	5.54	4.96	6.47

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 of Portfolios	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 December 31, 2009..

Core Plus GIPS Disclosure Statement

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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.

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

Period ending June 30, 2010 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 10/1/1999
Market Weighted– Gross	16.44	5.95	5.70	6.10	7.21
Market Weighted– Net (0.35 fee)	16.04	5.58	5.33	5.73	6.84
Benchmark Returns Barclays Capital US Aggregate Index	9.50	7.55	5.54	4.96	6.38

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 of Portfolios	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 December 31, 2009.

Global High Yield GIPS Disclosure Statement

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GLOBAL HIGH YIELD

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

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

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

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

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

Period ending June 30, 2010 (%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted– Gross	30.85	2.01	5.16	7.27	7.76	7.71
Market Weighted– Net (0.50 fee)	30.20	1.51	4.63	6.74	7.23	7.17
Benchmark Returns Bank of America Merrill Lynch High Yield, Cash Pay Index (J0A0)	27.01	6.24	6.97	7.91	7.40	6.86

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 of Portfolios	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. Data as of December 31, 2009.