Highlights

- External events and worsening economic data led to weaker performance in credit and equity markets, and a rally in U.S. Treasuries. Markets remain concerned by sovereign debt issues;
- We expect the U.S. economy to be carried to better performance by a resilient private sector, despite public sector retrenchment. The second half of the year should be better than the first;
- We believe the global economy can withstand the European sovereign debt crisis and be better off as austerity limits government involvement in the economy. China will continue to be the world's growth engine.

Markets

		Returns (%)	
GIA*	Average Quality	Q2-11	12 Months
Global High Yield Composite	(BB)	1.40	18.20
Core Plus Composite	(A-)	2.01	8.50
Core Composite	(AA-)	2.31	5.77
**Returns are net of fees*			
Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	2.29	3.90
Government	(AAA)	2.22	2.26
Credit	(A)	2.50	6.20
Mortgage	(AAA)	2.31	3.81
BoA Merrill U.S. Corps & Yankees	(A)	2.32	6.35
BoA Merrill High Yield	(B+)	1.01	15.31
JPM emerging Markets EMBI+	(BB+)	4.27	11.75
Citi Non-U.S. World Govt. Bonds	(AA+)	3.68	13.94
Benchmark Equities			
S&P 500	NA	-.40	28.13
Nasdaq Composite	NA	-.27	31.49
Russell 2000	NA	-1.91	35.76
MSCI EAFE	NA	.32	26.70
Europe	NA	.78	9.51
Japan	NA	.09	10.75
MSCI Emerging Markets Equity	NA	-2.11	24.86

Markets

During most of the second quarter, equity and other higher risk markets held relatively steady as investors digested mixed economic data and global events did little to raise volatility. However, risk aversion gathered momentum in early June. After a disappointing GDP print for Q1 2011, weak economic data built expectations of a stall in the economic recovery. This, combined with fears related to the end of QE2 (Quantitative Easing), increased oil prices due to unrest in the Middle East, lower growth estimates in China and Brazil, and uncertainty regarding Greece and the Eurozone periphery, soured sentiment. Between May 31 and June 15 the S&P 500 declined about 6% and lost most of its gains for the year. Government bonds rallied with the 10-year yield moving from 3.6% in mid-April to 2.85% on June 24. Surprisingly, during the last five days of June the euphoria returned after the large European countries agreed to give Greece a lifeline. The high yield market, which had enjoyed healthy returns through May 31, 2011, lost only 0.91% in June after recovering 0.70% in the last five days. U.S Treasuries retreated with the 10 year yield increasing from 2.85% to 3.16% in the last week.

The Bank of America Merrill Lynch (BACML) High Yield Cash Pay Index (J0A0) was up 1.01% for the quarter and 4.90% for the first half of the year. The spread widened in June to 532 b. p., bringing it close to December 2010's level of 534 b.p. The yield, which hit an all-time low of 6.75% in May, retreated to 7.35% at the end of June. Defaults remained benign with no defaults occurring in May and the June rate of 0.81% was still well below the 25-year average of 4.27%. In June high yield bond funds experienced record redemptions of $6.0 billion, but year-to-date the funds received inflows of $5.5 billion. New issue supply eased in June, but was enough with May's record issuance to make Q2 the largest on record at $92.4 billion. For six months $182 billion of new issues priced, well ahead of last year's first half.

The BACML U.S. Corporate Master Index (C0A0) was up 2.30% for the quarter and 3.29% year to date. Like the high yield market, investment grade corporate bond spreads widened in June to erase the year's gains. Spreads ended June at 164 compared to 165 at year-end 2010. Corporate bond yields declined from 4.07% to 3.86% following the Treasury market's move in June. Investment grade bond funds continued to benefit from positive fund flows and sizeable new issue supply. While easing in June, new issue supply reached $494.2 billion year-to-date well ahead of last year's first half pace.

Emerging markets sovereign debt bucked the "risk market" decline in June on the back of positive flows of funds and a sharp rally in Venezuelan bonds. Corporate bonds did not fare as well, suffering a modest decline in June and underperforming sovereigns year-to-date. The J.P. Morgan Emerging Markets Bond Index Plus Index (EMBI+) returned 4.26% for the quarter and 5.03% for the first half of the year. The J.P. Morgan Corporate Emerging Markets Bond Index Broad (CEMBI Broad) returned 1.71% for the quarter and 3.61% year to date. EMBI+ spreads were 262 b.p. on June 30, 14 b.p. more than year-end because of the addition of new securities, and the CEMBI spread was 298 b.p., 22 wider than year-end. Funds flows into emerging markets debt funds continued to be robust totaling $9.7 billion and new issue supply reached $129.3 billion, on pace for a record year.

Portfolios

Our *Global High Yield Composite* outperformed the Bank of America Merrill High Yield Cash Pay Index by 39 basis points in the quarter, and was ahead by 289 basis points over the last 12 months. During the quarter we reduced our exposure to lower rated securities and investment grade credit and took advantage of a healthy new issue calendar to buy high yield and emerging markets bonds at slight concessions. The portfolio was fully invested when the market experienced significant volatility in June, so we had limited opportunity to take advantage of brief price dislocations that appeared. Our emerging markets holdings, which contributed to performance in Q1, performed slightly worse in Q2. 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 underperformed the Barclays U.S. Aggregate Index by 28 basis points in the quarter, but was ahead by 460 basis points over the last twelve months. During the quarter we reduced our high yield exposure, but maintained our emerging markets corporate holdings. Both of these markets performed worse than Treasuries and mortgages, contributing to the composite's underperformance. Over 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 underperformed the benchmark by 1 basis point during the quarter, but was ahead by 209 basis points over the last twelve months. On a duration neutral basis, credit underperformed government bonds during the quarter as corporate spreads widened. We retained our overweight in credit during the quarter with a bias shift to BBB rated bonds and financial institutions, both of which underperformed. Over the last twelve months the portfolio was overweight credit which outperformed on the back of improving creditworthiness and favorable funds flow.

Economy

What happened to the economy? After a good fourth quarter in 2010, the first quarter of 2011 was disappointing. The momentum we expected to carry forward through the first half of the year was zapped by various external events. Uprisings in the Middle East pushed up oil prices, which dampened consumption, and Japan's earthquake caused significant supply-chain disruptions, which affected Q2 production. Sentiment amongst economists soured significantly as data, particularly on employment, repeatedly missed expectations. In addition, a renewed flare-up of the European sovereign debt crisis and wrangling over the debt ceiling in the U.S. served to downgrade growth expectations for this year and next.

On average, economists now expect the U.S. to grow 2.7% in 2011 and 3.0% in 2012 with approximately 3.0% inflation this year and a bit less next. The unemployment rate, which is 9.2% currently, is expected to decline to 8.6% by year-end 2011 and 7.9% at the end of 2012, a pace the Federal Reserve (Fed) will probably find too slow. With the public sector likely to retrench, both at the federal and local level, it is hard for us to find catalysts for growth. In contrast to the travails of the public sector, the private sector appears to be quite healthy. Second quarter earnings will be released shortly and are expected to comfortably exceed first quarter and year-ago results. We expect that corporations with robust balance sheets, abundant liquidity, and a bit more confidence, will augment their investments in the second half of the year and into 2012. As we have stated previously, we believe the engine of growth for the U.S. economy will likely shift from the public to the private sector this year.

Emerging markets have received much attention and loads of capital over the last few years. After long periods of robust growth, many countries, led by China, have been forced to initiate contractionary policies. A significant concern for emerging economies has been the "vicious" circle formed by strong growth, begetting investment and speculative capital, putting pressure on prices, requiring higher interest rates, revaluing their currencies, drawing more capital, and so on. Finding the proper balance between economic growth and inflation containment is a challenge for policy makers, particularly in light of the developed economies' fiscal woes. We think the growth divergence between developed and emerging economies will remain stark through 2012, with emerging economies generating nearly 70% of global growth.

Scenarios

We propose 3 scenarios for economic activity in the U.S. over the next 6 months:

1. Our most likely case has the economy growing 2.5% to 3.0% in Q3 and 3.0% to 3.5% in the final quarter of 2011. The second quarter suffered from external events that are mending and even contributing to economic activity. The economy's key drags: unemployment, housing, and construction will not likely reverse, although they will probably not become worse. The global economy may get little help from Europe and the U.S.

government's retrenchment, although reducing governments' role in the economy has positive long-term implications. Private sector exporters will likely benefit from the weak dollar and corporations will probably look for investment opportunities. We expect consumers will probably remain cautious as oil prices stay high, but they will continue to consume at a modest pace. The unemployment rate will likely edge down slowly. PROBABILITY 60%

2. A second scenario has the economy stuck in sub-par growth (1.0% to 2.0%) as unemployment remains stubbornly high and the positive growth contributions from the private sector get offset by negative public sector actions. In this scenario the sovereign debt crisis gets worse impacting markets and constraining investment. While monetary policy likely remains accommodative, the stimulus may have a greater impact on prices than on real economic activity. This scenario would likely be accompanied by effective policy restraint in foreign economies, particularly emerging markets, leading to a reduction in U.S. exports. PROBABILITY 30%

3. A third, but we believe least likely scenario, has the economy jumping to above-trend growth in the second half of the year (4.0% 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 sovereign debt issues are addressed satisfactorily for markets leading long term interest rates to rise. Should this scenario develop, the Fed would be forced to initiate a tightening cycle, leading to a stronger dollar and efforts to prevent commodity prices from spiraling out of control. PROBABILITY 10%

Market Outlook

The economy's deceleration surprised many investors leading to a correction in equity prices and a decline in interest rates. Credit spreads widened to accommodate greater risk associated with slower growth. However, we believe the slower growth environment we face may be ideal for credit markets, especially higher yielding markets. Interest rates will likely remain low, held down by an accommodative Fed and modest, but uninspiring economic activity. At the same time, wider credit spreads at a time of strong creditworthiness and favorable refinancing conditions should generate competitive returns. While we do not expect a "sovereign debt meltdown", we acknowledge the possibility that Greece's challenges may spread to countries like Italy and Spain. Even the United States' debt rating was placed on watch with negative implications. Any event that would lead to the possible default of one of these countries could have enormous repercussions for financial markets.

Commentary – What if?

The global economy is bifurcated with emerging markets growing briskly and having to constrain expansion to tame inflation. Developed economies in Europe, Japan and the U.S. are barely growing and fighting the joint scourge of large budget deficits and excessive debt. It would seem investment decisions are easy, go to emerging markets. But what if a major country has a sovereign debt problem?

Europe's sovereign debt issues got global markets' attention in the first half of 2010. Not surprisingly, the recession exposed the weaknesses associated with chronic deficits and mounting debt. In Europe, governments' large share of the economy, through social programs, welfare, generous retirement benefits, health care, and other state supported activities, made recession-induced revenue losses particularly painful. After various hastily assembled packages, the Community came to the aid of Greece, Ireland and Portugal. Within a year the aid proved insufficient for Greece and markets began to question the solvency of much larger economies, most recently Italy. At the time of this writing, Italy approved a deficit-reducing budget that has appeased markets, but the sovereign debt question for Europe has not been

settled. And, as we write, the U.S. Congress' deadlock on the debt ceiling led to downgrade threats from the rating agencies.

We believe the global economy can withstand defaults by Greece, Ireland, and Portugal. In aggregate those three countries' debts could be restructured by the market. As a measure, if we use the programs that were implemented in Latin America in the late 1980s and early 1990s, a reasonable estimate of cost is 50 cents on the dollar. Applying the same estimate for Europe, the aggregate loss associated with restructuring these three countries would be Euro 250 billion, which would be spread out among many investors.

Italy's debt is much larger and the authorities recognize that, so we expect decisive action, as already taken by Italy's government to avoid a concerted investor shunning of the country. In contrast to Greece, Italy is solvent, it has many funding options, its debt is held mostly by Italians, and we believe the country can grow out of its problem. But what if they do not succeed? Italy's total debt is approximately Euro 1.8 trillion, about 120% of GDP. Goldman Sachs estimates about 40% of Italy's debt is held outside of Italy, approximately Euro 720 billion. Again, if we assume a draconian haircut of 50%, the Italian sovereign debt cost for non-Italian investors is Euro 360 billion, large but not insurmountable. In fact, when considered in the context of Europe's aggregate GDP, we believe the number is manageable. Clearly, a mechanism would need to be found to address domestic investors and the inevitable insolvency of the banking system. Here too, the European Central Bank would have ample capacity to assist.

We do not want to minimize the potential implications of a default by a large sovereign because the contagion consequences could be enormous. At the same time, financial institutions and global investors have made huge strides in fortifying their capital and reducing their leverage. There is plenty of fear in the markets and Greece's precarious situation has alerted most governments to the perils of unchecked debt spirals. We believe the austerity measures that are now being forced upon governments, while painful in the short-term, will bring highly beneficial longer-term consequences for the global economy.

China and its Companies – Headed the Right Way?

Several weeks ago, we took the opportunity to perform an exhaustive due diligence on several industrial companies scattered across China. Eight days, 9 flights and 42 hours of flying time later we came away with distinct views on these companies and the overall state of China. The trip was especially timely. Sizeable new bond issuance by Chinese companies and the almost concurrent governance scandals at former bell-weather issuer Sinoforest and other Chinese companies led to sharp price volatility and apprehension over investing in Chinese corporate securities. Also, China's central role in sustaining global growth – its world leading consumption of iron ore and corn for instance – has come under intense investor scrutiny as it juggles the contradictory goals of suppressing inflation and a latent housing bubble while stimulating domestic consumption and minimizing unemployment and unrest.

We came away from the trip convinced that: 1) the Chinese industrial companies we visited are "real" and have sizeable manufacturing installations that appear to be operating at full capacity due to robust domestic demand; 2) many of these companies are grappling with the same types of issues other rapidly growing companies in other countries have struggled with before – these range from proper disclosure and governance to more efficient inventory management to minimizing environmental footprints; 3) the relatively short operating history of these companies and the resulting absence of a track record with which to judge the competency and trustworthiness of key shareholders and managers creates risk for investors that should be reflected in significantly wider yields than comparably rated global peers.

As for China, economic growth continues to be impressive – we barely recognized the Beijing skyline because it has been remade (and also because of heavy smog). Similarly, Hohhot, the capital of Inner Mongolia, showed clear signs of recent investment. China's physical infrastructure is impressive- whether it be modern expressways stretching into interior regions like Inner Mongolia or its telecom network that enabled us to stay in touch even while stranded in a regional airport.

At the same time, after years of torrid growth, the challenges faced by its policymakers are formidable, perhaps more so than in the past. Channeling eager investment capital into productive uses to ensure balanced development and an improving standard of living for all Chinese will likely be an area of future regulation. For instance, much of the wealth generated by commercializing coal extraction in Inner Mongolia appears to have gone into large expanses of new housing of questionable need. Indeed, as with its nascent industrial companies, China's software – its management and policy making skills- face serious tests. China's continuing ability to juggle rapid growth with equitable wealth distribution and inflationary pressures will be put to the test.

July 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 June 30, 2011 (%) **GIA Core Composite**	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 7/1/2000**
Market Weighted – Gross	5.8	8.5	8.1	6.6	6.9	7.2
Market Weighted– Net (0.30 fee)	5.4	8.1	7.7	6.3	6.6	6.9
Benchmark Returns Barclays Capital US Aggregate Index	3.9	6.5	6.5	5.5	5.8	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

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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.

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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 Performance Standards ("GIPS").

Period ending June 30, 2011 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 10/1/1999**
Market Weighted – Gross	8.5	7.9	7.0	6.5	7.3	7.3
Market Weighted– Net (0.35 fee)	8.2	7.5	6.6	6.1	6.9	7.0
Benchmark Returns Barclays Capital US Aggregate Index	3.9	6.5	6.5	5.5	5.8	6.2

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 included 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 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 Performance Standards ("GIPS").

Period ending June 30, 2011 (%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted – Gross	18.2	10.3	7.4	8.3	9.0	8.6
Market Weighted– Net (0.50 fee)	17.6	9.8	6.9	7.8	8.5	8.0
Benchmark Returns BofA Merrill Lynch High Yield Cash Pay Index(J0A0)	15.3	12.2	9.1	8.7	8.7	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.