Highlights

- **The financial crisis, previously thought to have been averted, exploded in September wreaking havoc in risk markets. Liquidity in bond markets disappeared;**
- **The government took various arbitrary measures, including allowing Lehman to fail, shattering investor confidence and worsening the crisis;**
- **The economy will likely enter recession with a sharp decline in Q4 and weakness in Q1 2009. Government efforts to contain the financial crisis should restore growth by the middle of 2009.**

Markets

	Average Quality	Returns (%)	
		Q3-08	12 Months
Global High Yield Composite	**(BB)**	**-14.69**	**-19.51**
Global I/G Composite	**(A-)**	**-5.12**	**-3.09**
***Core Bond Rep Account**	**(AA-)**	**-4.26**	**-0.31**
***Core Plus Rep Account**	**(A)**	**-4.75**	**-3.20**
Returns are net of fees.			
Bonds			
Lehman Aggregate Index	(AA+)	-0.49	3.65
Government	(AAA)	1.92	7.90
Credit	(A+)	-6.38	-4.79
Mortgage	(AAA)	2.04	7.20
Merrill U.S. Corporates	(A)	-6.39	-4.77
Merrill High Yield	(B+)	-9.48	-11.62
Emerging Markets Debt	(BB+)	-4.56	-2.63
Non-U.S. Governments	(AAA)	-4.26	5.16
Equities			
S&P 500	NA	-8.88	-23.61
Nasdaq Composite	NA	-8.77	-22.57
Russell 2000	NA	-1.46	-15.63
MSCI EAFE	NA	-21.05	-32.48
Europe	NA	-21.16	-33.06
Japan	NA	-18.31	-28.30
Emerging Markets Equity	NA	-27.61	-34.69

Markets

September 2008 was the worst month on record for U.S. investment grade and high yield credit. After a series of stunning developments in the financial markets, there was a sharp increase in risk aversion that affected all markets. High yield bonds were down 8.32% in September alone and 10.6% year-to-date. Remarkably, investment grade corporate bonds declined 7.77% in September and are down 8.58% year-to-date. This is not only the worst monthly performance for investment grade corporate bonds, it is particularly abysmal considering US Treasuries were up 4.6% year-to-date. Results were even more painful in financial institutions which declined 12.9% in September and 15.2% for year-to-date. These results mark the unraveling of credit markets after 15 months of a mortgage-induced credit crunch.

On September 8 the Federal Housing Finance Agency and the U.S. Treasury put Fannie Mae and Freddie Mac into conservatorship by injecting preferred equity, taking ownership of 79.9% of the companies, and eliminating dividends on all outstanding preferred and common equity. Within days investors sold financial company shares and bought protection, through credit default swaps, on all financial institutions. Lehman Brothers and AIG were of particular concern to investors. Fear began to grip the markets and by September 12 credit lines for these two entities were being pulled. Lehman failed to find a buyer or investor and on September 15 filed for bankruptcy. On September 16 AIG was forced to accept an emergency rescue loan from the Federal Reserve on extremely onerous terms, which effectively nationalized the firm. By September 19 Lehman's default and continuing investor fear led the Reserve Fund, a money market fund, to "break the buck". Money markets seized-up and investors focused on the next likely victims of the panic, Washington Mutual and Wachovia. On September 20, one week before scheduled Congressional adjournment, the Treasury Secretary proposed the $700 billion Troubled Asset Relief Plan ("TARP"). Perhaps in the category of "what else could possibly go wrong", on September 29 the House of Representatives voted down TARP leading to 777 point rout in the Dow Jones Industrial Average. TARP was resurrected and passed on October 3, but investor sentiment had been decimated and the benefit of the Plan is hard to predict.

The events that unfolded in September debilitated credit markets. Among non-financial issuers the bulk of the damage occurred because of poor liquidity. Forced sales due to deleveraging and redemptions took prices down by points, regardless of issuer condition. To illustrate the market's deterioration, the most severely distressed portion of the high yield market, (defined as bonds trading at or below 50% of par) went from $40.3 billion in August to $96.5 billion, a record high. This is occurring at a time when the dollar weighted bond default rate is 1.34%, well below historical averages. The credit crunch has been more severe in the leveraged loan market, where the number of defaults is at a five year high even though the dollar weighted default rate is only 1.91%.

Without question, we have gone through the most difficult investing environment in our careers. ING made an apt observation in the opening comment of its Oct. 3, 2008 Distressed Debt Update, referring to emerging market corporate issuers, "First off, it is important to highlight that in many cases, the EM bonds which are trading at distressed levels reflect distressed market conditions, not distressed issuers." The delevering process has taken spreads to record levels, especially in investment grade credit. While this presents a tremendous investment opportunity, it is hard to quantify the toll the credit crunch will take on the economy and, by extension, on many non-financial issuers. At this time it is essential that TARP and other liquidity inducing moves by the Fed help stabilize markets and slowly restore confidence. For now, emphasis will be placed on highly rated issuers with limited near-term obligations, and stable cash flow generation. This may not guarantee liquidity nor immediate performance, but longer-term the rewards will be compelling.

Portfolios

Our *Global High Yield Composite* underperformed the Merrill High Yield Index by 505 basis points in the quarter, and was below the index by 774 b.p. over the last 12 months. During 2008 we began to increase our exposure to investment grade credit in the high yield portfolios, with a sizeable allocation to financial institutions. We invested in preferred shares of various firms, including Fannie Mae and Freddie Mac. The government's actions in September eliminated the value in Fannie and Freddie preferreds and weakened prices in all financial institution obligations causing our high yield portfolios to underperform. The Composite's 12 month relative performance was affected by the significant underperformance of our investment grade exposure as well as exposure to emerging market corporate bonds that suffered significant price mark-downs and widening bid-offer spreads as liquidity disappeared.

Our *Global Investment Grade Composite* consists exclusively of investment grade rated corporate or credit related securities. Our IG Composite outperformed the Merrill Lynch U.S. Corporates and all Yankees Index (CY00) by 127 b.p. in the quarter and by 168 b.p. over the past 12 months. Given market conditions, our financial institution investments went into our high yield portfolios, not our investment grade portfolios. As a result, our investment grade composite was underweight financials, the worst performing sector in the index. Over the past 12 months the combination of exposure to highly rated borrowers of emerging market countries and limited exposure to financial institutions helped generate excess performance.

Our *Core Bond Representative Account,* an investment grade only portfolio, underperformed the Lehman Aggregate Index by 377 basis points and was behind the Index by 396 b.p. over the last 12 months. During Q3 we reduced our exposure to Treasuries as credit spreads widened leading to an overweight in credit and underweight in Treasuries and mortgages. In Q3 credit underperformed Treasuries by the greatest amount in history, leading to underperformance of the portfolio. Over the last 12 months the portfolio's overweight to credit, including important duration contribution from long corporate exposure, caused the portfolio to underperform.

Our *Core Plus Representative Account* can hold up to 30% in securities rated below investment grade. This representative account underperformed the Lehman Aggregate Index by 426 basis points in the quarter, and by 685 b.p. over the last twelve months. During the quarter we increased the portfolio's overall credit exposure, predominantly by increasing our investment grade holdings. We also reduced the duration contribution of the Treasury exposure. With the underperformance of credit, the portfolio underperformed the index. Over the past 12 months the same exposures that caused the portfolio to underperform for the quarter, caused the portfolio to underperform for the year.

Commentary

Open Letter to Secretary Paulson, Chairman of the Fed Bernanke, Chairman of the FDIC Bair, and Members of Congress:

[Please note this commentary was written prior to various policy developments in October.]

We face an unprecedented financial crisis. The government has intervened in a haphazard way to contain a systemic crisis, culminating in a massive securities purchase package. Much of this could

have been avoided. Right now, confidence is so shattered, it may take years to restore proper market functioning.

On Sunday, September 28, 2008 the U.S. government announced the outlines of the Troubled Asset Recovery Plan (TARP). In essence the plan will permit the U.S. Treasury to purchase "illiquid" assets from banks in order to stabilize bank balance sheets and unclog credit markets. The Treasury's purchasing power is $700 billion which, depending on prices, will generate over $1.0 trillion in buying power. This plan turned into an emergency measure after the government painted itself into a corner through a series of poorly conceived, haphazard transactions. The rescue could have occurred at a much lower cost and without the shredding of market confidence.

The housing and mortgage crisis that erupted in 2007 has had a devastating impact on financial institutions globally. Firms were forced to analyze their assets carefully and to write down both non-performers and securities carried at higher than realizable prices. Unfortunately, given the structure of the market and accounting rules, this process commenced a vicious circle of capital erosion via write-downs and reserving that is still in place. The Federal Reserve recognized this problem when it opened the discount window to "illiquid" high quality assets for dealers and brokers in March. However, this legitimate action by the Fed did not generate capital.

It is extremely difficult to quantify the losses of portfolios that hold large sums of mortgage related assets. Furthermore, institutions that were active in securitization kept significant exposures to some tranches, especially senior tranches, of these products. Right now the market is unable to properly price these instruments and every financial institution with exposure is in an unsolvable quandary regarding how to price them and how to fund them. In a simplified manner the diagnosis is straightforward:

- Banks and other financial institutions hold illiquid, non-tradable assets that are hard to value;
- In all likelihood, with the passage of time, most of these assets will perform and holders of the assets will realize nearly full value;
- For now, it is essential that financial institutions have enough capital to buy the time to see these assets through.

The critical ingredient to solve the problem is capital. Remarkably, the authorities have done everything in their power to wipe out the providers of capital. When the Fed arranged a shotgun marriage for Bear Stearns, the initial proposal involved a sale at $2 per share. In September everything unraveled after the Treasury and the Federal Housing Finance Authority took over Fannie and Freddie and wiped out common and preferred shareholders. As was known, and is now documented, many banks held Fannie and Freddie preferred securities and, upon being wiped out suffered devastating capital hits. A few days later Lehman Brothers, an investment grade rated broker/dealer, was allowed to default wreaking havoc in markets, especially for money market funds that held Lehman debt. The following day, the government saved AIG, but again wiped out shareholders in a transaction that made the Treasury look more like a "vulture investor" than a formulator of policy. Not surprisingly, Merrill was forced to sell itself to Bank of America and the markets began to attack Morgan Stanley and Goldman Sachs. As this havoc evolved, money-markets froze. On September 25 federal regulators seized Washington Mutual and gave the assets to JP Morgan in exchange for deposit coverage. Here debt holders and shareholders were wiped out again.

Right now money and fixed income markets have no confidence in the financial sector. It would not surprise us if confidence does not return for a long time. Once it became obvious that financial institutions were going to need massive amounts of capital, the government should have looked for solutions that supported providers of capital. There are plenty of investors who would have joined the government's efforts to capitalize financial institutions, provided they were given the time to work out the problems. As the government's mode of operation became evident three things happened:

- Short sellers were rewarded and companies were attacked regardless of their condition. As an example, Morgan Stanley's shares dropped over 30% the day after they announced better-than-expected earnings. Chairman John Mack was forced to call every regulator and even request an investigation to pursue illicit shorting activity;
- Money markets froze. The Reserve Fund "broke the buck" because of Lehman exposure and no bank was safe. If institutions that reported good liquidity were subject to attack, nobody was safe.
- Potential providers of capital backed out.

With its string of arbitrary actions the government painted itself into a corner. Without the "bailout" a systemic crisis would already be here. As it is, the success of the program is not guaranteed and it is virtually certain that the cost of financing for financial institutions will be elevated for a long time.

The government pointed to moral hazard to defend its actions. It is absolutely correct that taxpayers should not be called upon for "bail-outs". However, the current crisis is not about one or two institutions. The world's financial system faces the problem. It will be appropriate to debate the causes of and eventual regulatory improvements to help avoid future recurrence. For the present, however, it is essential to encourage, not discourage, capital raising.

As we write this letter a battle is raging in the courts and conference rooms over the fate of Wachovia. Two days after the FDIC and the Office of Thrift Supervision handed Washington Mutual to JP Morgan, the FDIC attempted to wipe out Wachovia shareholders by forcing them to sell the bank to Citigroup for $1.00 per share. The deal included the provision of insurance by the FDIC on the mortgage assets Citi would take on. In a stunning development, on October 3 Wells Fargo bid $7.00 per share for Wachovia and did not request any government support for the deal. Wells' action, after one week of due diligence, immediately validated the fact that Wachovia stake holders had enormous value in their institution and the government was summarily dismissing it. We do not know the outcome of the Wachovia battle, but should Wells end up with the company, Wachovia stake holders will likely have investments in one of the premier banking institutions in the country.

The global financial system faces a critical test. The consequences of spiraling bankruptcies among large financial institutions are not fathomable. We must remember that as it agonizes over the moral hazard of rewarding cooperating risk takers, the government has a stretched FDIC, a sizeable budget deficit, and a potentially massive unemployment problem. Maybe instead of acting like a vulture fund, arbitrarily deciding the fate of companies and their investors, the Treasury ought to enlist the support of risk takers so we can all solve the problem together.

Economy

The collapse of various financial institutions in September that led to a crisis of confidence and a slump in global equity and currency markets provided the backdrop for discussion. Most economists have lowered their forecasts within the last two weeks and with the credit crunch worsening are likely to downgrade expectations further. A decline in activity in Q4 is a foregone conclusion, but the depth and duration of the downturn are key variables in determining the appropriateness of market valuations.

Over the last 45 days the U.S. Treasury, the Federal Reserve, the FDIC, and the Office of Thrift Supervision have taken a number of arbitrary decisions in a desperate attempt to hold off a systemic financial crisis. Between the end of August and October 10, the S&P 500 Index declined 29% providing a grim outlook for the economy. In addition, efforts to restore credit markets have not been successful.

Most data releases over the last month have deteriorated markedly. The unemployment rate jumped to 6.1% in August and the contraction in non-farm payrolls is accelerating. The ISM manufacturing report that had held up with exports early in the year, declined to 43.5 in September. Retail sales declined in September with the second half of the month posting particularly weak readings.

In spite of the agony in global financial markets, there are two sources of solace:

- Emerging economies have healthy balance sheets and elevated reserve positions. Many countries, especially China, will likely use their money to keep their economies operating at a strong pace;
- The U.S. housing market, which can be blamed for the crisis we face today, has experienced over two years of price declines and volume contraction. While inventories and foreclosures remain high, sales volumes appear to be stabilizing and mortgage rates (albeit Agency conforming) are attractive.

Scenarios

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

1. Our base case has the economy entering a significant contraction in Q4 2008, even if Q3 turns out positive on momentum from Q2. The credit crunch worsened in Q3 and culminated in crisis-like losses in the world's stock and commodities markets. Initial indicators suggest the economy's momentum stalled in the second half of September. In addition, the growth support the economy had received from net exports, will reverse with global economic weakness and an appreciating dollar. The economy will likely contract by 1.0 to 2.0% in Q4 2008 and continue sluggish in Q1 2009. The governments' desperate efforts to contain a further crisis will help stabilize markets and restore growth by Q2 2009. PROBABILITY 65%

2. The upside scenario rests on three key developments: First, the financial crisis has to be contained immediately and lending must resume, especially in money markets. Secondly, authorities in emerging markets like China, Brazil, Russia, and India use their healthy reserve positions to enhance domestic programs and infrastructure spending in order to sustain their growth. Finally, the housing market, which has been declining for over two

years, stabilizes with the aid of lower mortgage rates and home prices. All of these can occur, especially given the attention the crisis has gotten from authorities worldwide. In this scenario a recession is avoided, even though Q4 still posts negative growth. PROBABILITY 15%

3. With the steep declines in global stock, real estate, and commodity markets, wealth destruction exceeds $50 trillion. The shock associated with such a massive change in wealth curtails consumption and investment putting the U.S. and global growth onto a negative trajectory that lasts well into 2009. Mitigating the likelihood of depression are the efforts of governments, although the outlook for global government deficits will deteriorate. In this scenario we could experience a 2 to 3% decline in Q4 and carry the negative momentum into late 2009. PROBABILITY 20%

Investment Implications

The outlook for the U.S. economy deteriorated sharply in Q3. Our prior expectation that the credit crunch would ameliorate, did not occur, with negative implications for risk assets. Now companies will be forced to manage through a weak economy with constrained credit. Spreads in both high yield and investment grade credit discount significant deterioration in creditworthiness. While prices have likely gone too far in discounting a pessimistic result, the portfolio will emphasize companies with limited near-term obligations and strong debt capacity. Investment grade credit is well into record territory and represents the best value opportunity. Also, to hold markets together governments are supporting banks. Aligning with the governments by investing selectively in financial institutions will provide an attractive opportunity.

October 8, 2008

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.

Global Investment Grade 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 INVESTMENT GRADE

The "Global Investment Grade Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, LLC. Since inception the composite has been comprised of 100% carve outs. The composite includes investment grade securities that act and behave like securities in the core bond 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 November 2005.

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 is allocated from each account included in the composite strategy based on the ratio of composite to non-composite securities. 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 Corporates & All 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. 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).

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

Period ending September 30, 2008 (%) GIA Global Investment Grade Composite	**1 Year**	**3 Years**	**5 Years**	**Since Inception 1/1/2003**
Market Weighted– Gross	(3.08)	2.43	3.94	5.53
Market Weighted– Net (0.35 fee)	(3.42)	2.07	3.57	5.16
Bank of America Merrill Lynch Corporate and Yankees Index	(4.77)	0.92	2.06	3.02

Year ending December 31st (%) Global Investment Grade- Historical Returns and Statistics	**2007**	**2006**	**2005**	**2004**	**2003**
Market Weighted– Gross	6.76	5.15	3.99	7.89	14.20
Market Weighted– Net (0.30 fee)	6.39	4.79	3.62	7.51	13.80
Benchmark Returns Barclays Capital US Aggregate Index	5.13	4.34	2.33	5.24	7.79
Period-End Assets ($ millions)	437.3	316.7	241.9	169.7	216.2
Number of Portfolios	9	9	8	7	7
Percent of Firm Assets	13.61	10.20	6.51	3.73	5.90
Dispersion: Standard Deviation of Member Portfolios	0.4	0.5	0.4	0.6	0.8
Members included for entire period	9	8	7	6	6

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.

Core GIPS Disclosure

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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 September 30, 2008 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**Since Inception 7/1/2000**
Market Weighted– Gross	(0.30)	3.49	3.59	4.91	5.99
Market Weighted– Net (0.30 fee)	(0.60)	3.18	3.28	4.60	5.67
Benchmark Returns Barclays Capital US Aggregate Index	3.65	4.15	3.78	4.69	5.89

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**July to December 2000**
Market Weighted– Gross	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	7.98	4.64	2.50	3.96	8.88	7.48	10.21	5.35
Benchmark Returns Barclays Capital US Aggregate Index	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	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
Percent of Firm Assets	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
Members included for entire period	1	1	1	1	1	1	1	1

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.

Core Plus GIPS Disclosure

GIA Partners, LLC ("GIA"), a Delaware limited liability company, is wholly owned by the principals of the firm. GIA is an investment advisor registered with the U.S. Securities and Exchange Commission (CRD No. 151207) and is licensed to provide investment management services in the United States. The firm conducts its investment management services in and from New York, New York.

CORE PLUS
The "Core Plus Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, llc. Since inception the composite has been comprised of separately managed accounts. The composite includes treasury, mortgage, investment grade, high yield and emerging market securities that act and behave like securities in the core bond market and high yield bond market using credit rating, spread, volatility, correlation, and/or analyst assessment of the likely future behavior of the security, that invest in dollar & non-dollar denominated fixed income securities. The composite was created in October 1999.

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request. This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.35%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

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

The Barclays Capital US Aggregate Index tracks securities that are SEC-registered, taxable, and US dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The security must have: 1) at least one year to final maturity regardless of call features, 2) be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch, 3) be fixed rate, dollar-denominated and non-convertible.

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

Period ending September 30, 2008 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 10/1/1999
Market Weighted– Gross	(4.73)	2.18	3.88	5.84	6.21
Market Weighted– Net (0.35 fee)	(5.06)	1.82	3.52	5.47	5.84
Benchmark Returns Barclays Capital US Aggregate Index	3.65	4.15	3.78	4.69	5.83

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	5.20	6.49	3.13	6.46	20.18	2.84	8.61	4.49
Benchmark Returns Barclays Capital US Aggregate Index	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	464.8	448.3	446.4	390.8	396.0	345.8	151.4	143.3
Number of Portfolios	3	3	3	3	3	2	2	2
Percent of Firm Assets	14.3	14.4	12.0	8.6	10.8	12.0	5.8	8.0
Dispersion: Standard Deviation of Member Portfolios	0.3	1.0	0.1	0.6	1.8	0.1	0.7	N/A
Members included for entire period	3	3	3	3	2	2	2	1

Periods in excess of one year are annualized. Past Performance is no indication of future returns. Returns are preliminary.

Global High Yield GIPS Disclosure

GIA Partners, LLC ("GIA"), a Delaware limited liability company, is wholly owned by the principals of the firm. GIA is an investment advisor registered with the U.S. Securities and Exchange Commission (CRD No. 151207) and is licensed to provide investment management services in the United States. The firm conducts its investment management services in and from New York, New York.

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

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

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

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

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

Period ending September 30, 2008(%) GIA Global High Yield Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**Since Inception 10/1/1999**
Market Weighted– Gross	(19.49)	(1.83)	3.47	6.06	5.85
Market Weighted– Net (0.50 fee)	(19.89)	(2.32)	2.96	5.53	5.32
Bank of America Merrill Lynch High Yield, Cash Pay Index (J0A0)	(11.62)	(0.88)	4.21	6.38	4.68

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