3rd Quarter 2009

Highlights

- **Markets continued their remarkably good performance aided by government liquidity and the end of the recession. Sustainability remains a question;**
- **Credit markets improved along with equities, but remain more attractively valued;**
- **The recession ended in Q3 with the support of government programs. Q4 will benefit from the Q3 bounce, but then growth will sluggish in 2010.**

Markets

	Average Quality	Returns (%)	
GIA		Q3-09	12 Months
Global High Yield Composite	**(BB)**	**17.25**	**18.94**
Global Inv Grade Composite	**(A-)**	**8.51**	**21.08**
***Core Bond Rep Account**	**(A)**	**6.62**	**17.53**
***Core Plus Rep Account**	**(A-)**	**8.04**	**15.79**
. Returns are net of fees			
Benchmark Bonds			
Lehman U.S. Aggregate Index	(AA+)	3.74	10.56
Government	(AAA)	4.16	11.46
Credit	(A)	7.47	19.49
Mortgage	(AAA)	2.31	9.85
Merrill U.S. Corps & Yankees	(A)	7.58	18.16
Merrill High Yield	(B+)	14.48	21.88
JPM Emerging Markets EMBI+	(BB+)	10.24	18.31
Citi Non-U.S. World Govt. Bonds	(AA+)	7.33	16.07
Benchmark Equities			
S&P 500	NA	14.98	-9.37
Nasdaq Composite	NA	15.66	1.46
Russell 2000	NA	18.89	-11.08
MSCI EAFE	NA	18.79	-0.02
Europe	NA	22.39	-1.99
Japan	NA	5.79	-2.30
MSCI Emerging Markets Equity	NA	20.06	16.15

Announcement

As of October 1, 2009 GIA Partners, LLC became an independent registered investment advisor. We continue to provide credit-oriented fixed income investment management services to institutional investors. Our offices are now located at:

GIA Partners, LLC
12 East 49th Street – 36th Floor
New York, NY 10017

Phone: 212 893-7810
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Markets

Perhaps the most common sentiment among investors today is: "Are we at it again?" Global equity markets had a stellar quarter with many markets returning to or surpassing their levels of 12 months ago. Emerging markets equity, widely regarded as the riskiest asset class, rose 92.4% from early March to September 30. U.S. stocks turned nicely positive year-to-date with the S&P 500 up 17% and the Nasdaq up 34.6%. Commodities continued their ascent largely driven by a weaker dollar. Curiously, despite fears of inflation, U.S. treasuries rose and the breakeven inflation rate on TIPs declined. Overall, the Fed's accommodative stance combined with improving economic activity to give markets a healthy summer.

Within credit, the Merrill High Yield Cash Pay Index returned 14.48% in Q3 bringing the year-to-date return to a record 47.67%. The market remained open to new supply with $52 billion of new issues in the quarter and $120 billion year-to-date. Access to funding led high yield strategists to lower their estimates for the default rate which further encouraged investors in search of yield. With spreads still above historical averages (779 basis points versus the 22 year average of 574 basis points), we believe high yield will continue to perform well. However, the "easy money" has been made and, going forward, we are likely to just earn our yield.

Investment grade credit markets also had positive performance in Q3 with the U.S. Corporates and Yankees Index up 7.58%. Year-to-date returns were 18.16%, particularly impressive given a -2.3% result for U.S. treasuries. Spreads declined to 211 b.p. in the quarter compressing 86 b.p. for the quarter and 333 b.p. year-to-date. Support for investment grade credit came from a large inflow of funds after reallocations of assets by pension funds, insurance companies, and individual investors.

Emerging market debt climbed further in Q3 following the lead of other credit markets. As with high yield, many of the "distressed" borrowers experienced meaningful price recoveries in August and September. For the quarter, sovereign bonds were up 10.2% and corporate bonds 10.5%. Year-to-date they were up 24.3% and 34.8% respectively. We believe EM corporates continue to offer compelling value compared to similarly rated corporates of developed nations. Creditworthiness remained strong with the larger EM economies holding up well in the face of the global recession. However, for this to continue, the recession in developed economies has to end and a boost from exports has to return to countries like China, Brazil, Russia and Mexico.

Portfolios

Our *Global High Yield Composite* outperformed the Merrill High Yield Index by 277 basis points in the quarter, but was below the index by 294 basis points over the last 12 months. During the quarter we benefitted from further recovery in our emerging market corporate holdings and our investment grade securities benefited from spread compression and a decline in rates. Among our high yield holdings, our exposures in telecom, basic industries and consumer products contributed to the outperformance. Over the last twelve months, performance was affected by exposures in Q4 08 to financial institutions, bank loans, and emerging market corporates, all of which were affected by the financial market crisis.

Our *Global Investment Grade Composite* consists exclusively of investment grade rated corporate or credit related securities. Our GIG Composite outperformed the Merrill Lynch U.S. Corporates and all Yankees Index (CY00) by 93 basis points in the quarter and by 292 basis points over the last twelve months. During the quarter our exposure to investment grade emerging markets and improving BBB rated securities helped generate outperformance. In addition, we began to purchase financials, which we had previously avoided for this strategy and continued to benefit from an active new issue market. Over the last 12 months, the GIG Composite benefited from limited exposure to financials, added value from investment grade rated emerging markets, and excess yield from A and BBB rated holdings.

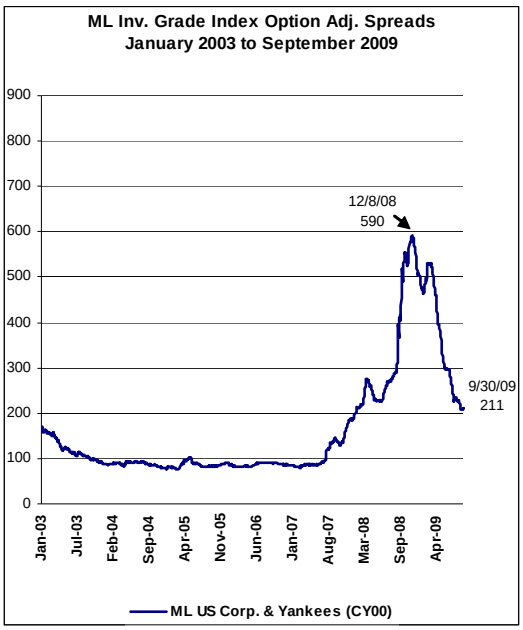
Our *Core Bond Representative Account,* an investment grade only portfolio, outperformed the Lehman Government/Credit Index by 246 basis points in the quarter and by 607 basis points over the past twelve months. During the quarter the portfolio remained overweight in credit and benefited from ongoing spread compression. In addition, the portfolio enjoyed the benefit of higher yielding non-U.S. holdings and an active new issue market. Over the last twelve months the portfolio was overweight credit. Although this hurt the portfolio during the last quarter of 2008 and first quarter of 2009, the dramatic recovery of credit since March brought the portfolio back to positive territory.

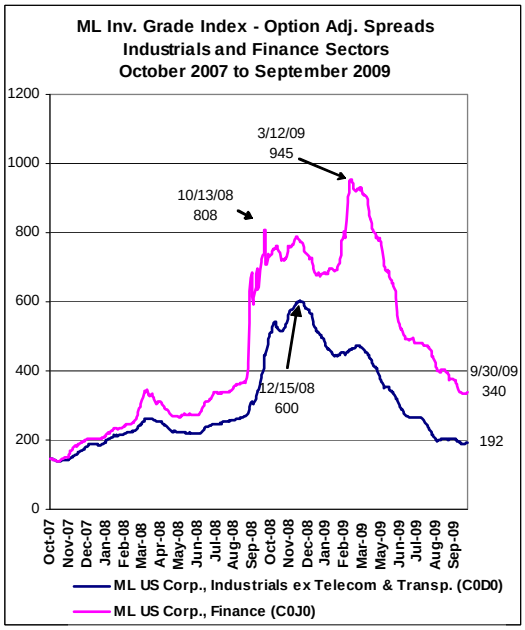
Our *Core Plus Representative Account* can hold up to 30% in securities rated below investment grade. This representative account outperformed the Lehman Aggregate Index by 430 basis points in the quarter and was ahead by 523 basis points over the last twelve months. During the quarter the portfolio retained exposure of 20% to high yield and emerging market corporate bonds. That exposure along with an overweight in non-financial investment grade credit helped the portfolio outperform. Over the past twelve months the portfolio benefited from the higher yielding positions, although they contributed to a substantial increase in volatility.

Commentary – Has the Recovery in Credit Run its Course?

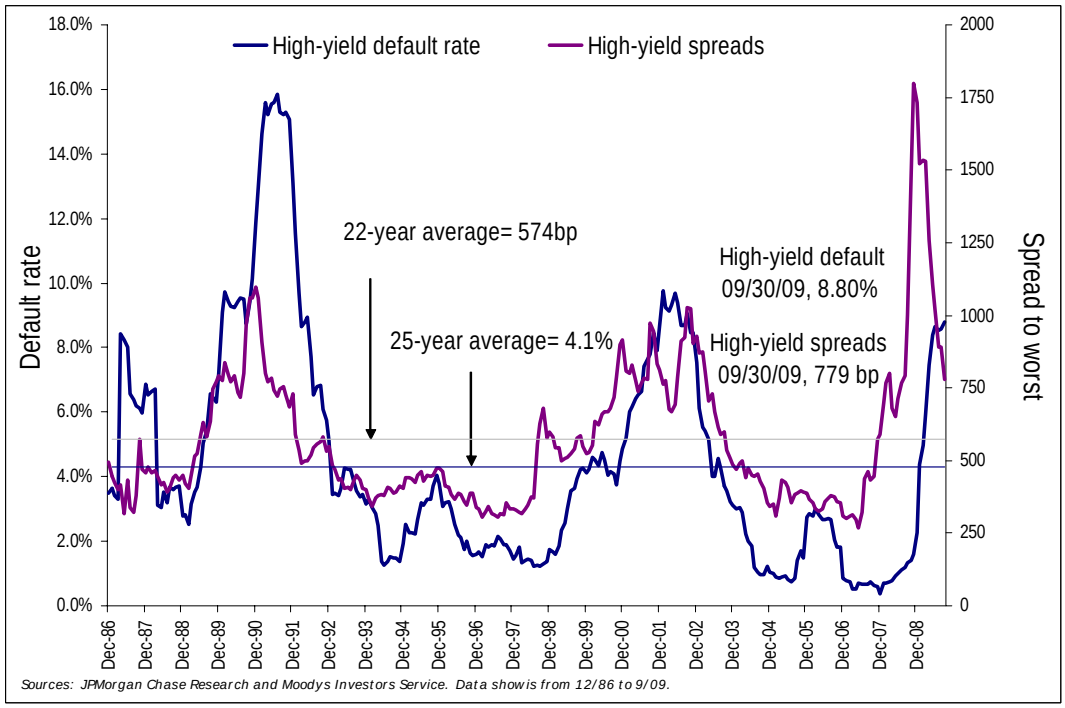
In our 2008 and early 2009 letters we described the unusual market conditions that led to unprecedented underperformance of credit markets. The combination of excessive exposure through leverage, a lack of liquidity, and expectations for deteriorating creditworthiness contributed to the lousy results. In what might be described as an inversely analogous market, cautious exposure, excessive liquidity, and resuscitating creditworthiness, buoyed credit markets to record outperformance in 2009. However, despite nine months of superior performance, spreads have not yet returned to historical averages. Still, after the sharp and speedy recovery a legitimate question has to be addressed: Have credit markets run too far?

The graphs below show the evolution of spreads in investment grade and high yield credit. Clearly, a correction of the spread spikes at the end of 2008 contributed to the robust performance this year. From the graphs it is difficult to discern the appropriateness of current valuations.





Sources: Merrill Lynch and Bloomberg. Data as of 9/30/09.



One way to address the question of valuation is to attempt to measure the proper level of compensation for various asset classes in today's market. Traditional asset allocation analysis uses mean-variance optimization models that rely on historical data. One critical component of every allocation framework involves the correlation that is either observed or assumed between asset classes. The events of 2008 trampled the models, primarily because correlation assumptions fell apart. In many asset classes price disruptions occurred because of market dynamics rather than a real payment deterioration in the underlying securities. Regardless of the cause, the 2008 experience and the recession it engendered forced a re-think of portfolio allocations.

Even setting aside the correct way to meld asset classes, most investors can agree on the proper ranking of risk among the most widely followed asset classes. The following matrix provides a simplistic, but nevertheless useful, estimate of required returns for various asset classes. The purpose of this exercise is to look at relative valuation levels in the context of today's economic environment.

Risk/Return Rankings (as of 9/30/09)

Asset Class	Current Valuation*	Return for Risk**	Performance Requirement***
Government			
Treasury bills	0.09%	0.09%	
Treasury Notes	2.16%	2.00%	Earn yield
Long Treasuries	3.92%	4.00%	Earn yield
Fixed Income			
Investment Grade Credit	4.85%	4.66%	Earn yield
High Yield Credit	10.07%	7.20%	Defaults 5%
Equity*			Earnings growth
S&P 500	5.02%	8.92%	3.90%
EAFE	1.34%	9.87%	8.53%
Small Cap	2.00%	10.92%	8.92%
EM Equity	4.89%	13.42%	8.53%

* Bonds = Yield; Equities based on historical P/E
**Excess return of 1.0% for 2.0% excess volatility - bonds over UST Notes, stocks over long UST
***What is required to achieve Return for Risk
****Current valuation: Inverse of historical P/E based on Bloomberg data

For U.S. investors treasury bills provide the risk free rate. Longer duration treasuries provide information on the market's minimum return requirements for increasing risk.[1] In today's market a reasonable approximation is that a 2% increase in volatility requires a 1% increase in expected return. With the caveat that markets remain in a state of transition from 2008, a review of current valuations against a measure of compensation for risk allows us to compare relative asset class valuation.

[1] For this simple exercise we are not distinguishing between the components of return associated with additional yield due to longer duration.

This exercise yields the conclusion that, while credit has had unprecedented performance, it compares favorably on a valuation basis. Equity markets have experienced a remarkable recovery from their March 9, 2009 lows. Corporations took dramatic actions to reduce costs, improve their balance sheets, and weather the recession. All of this manifests itself in better than expected earnings, improved creditworthiness, and more stable cash flow. However, there is large difference between a company acting to protect itself from a difficult environment and one seeking to grow. At today's multiples, especially in non-U.S. markets investors are expecting abundant revenue growth, something the economic environment does not seem to support. Early in 2009 the high yield market discounted a 20% default rate, but management actions combined with public market reopening may well place the actual default rate below historical peaks. Furthermore, if the public bond market replaces banks as a key source of financing, the creditworthiness of the public market will improve through better collateral and covenants that formerly only benefitted the banks.

We expect the economy to enter a prolonged period of sluggish growth (see our economic discussion below). If this outlook is correct, equity markets will be challenged to achieve the earnings growth that current valuations imply. On the other hand, the process of "hunkering down" is favorable for creditors. In addition, if we can just earn our yield over the next few years, the return will likely look compelling by comparison to other highly priced assets.

Economy

"Cash for clunkers" was an effective way to bring auto purchases forward and to activate durable goods manufacturing, at least for one quarter. In last quarter's outlook we argued that inventory restocking would provide a temporary boost to the economy. Both of these delivered in the third quarter, yielding what will likely be the strongest performance of the year. The problem with clunkers and inventories is that they are not supported by ongoing "growth demand". Rather, this activity represents maintenance investment by consumers and companies. With some momentum from Q3, the economy will likely level off in Q4 and then slow to an "under-potential" rate in early 2010.

Massive government stimulus and a weak dollar are being counteracted by huge unemployment and expectations of higher taxes. Consumers are aggressively reducing their debt and the combination of weak demand and tighter credit conditions are limiting enterprise investment. Furthermore, government efforts to increase regulation and nationalize healthcare point to a socialization of the economy that will constrain future growth. During Q2 earnings calls, companies indicated they had seen the "bottom" and that sales were stabilizing, but few forecast visible growth in coming months.

During the quarter there were a few favorable indicators. Housing prices seemed to have stabilized after a 30% decline and unit sales began to recover. Both the manufacturing and services indexes exceeded 50%, the level that suggests growth instead of contraction. Public credit markets reopened for most companies and stocks experienced one of the best performance quarters ever. On balance, we conclude the recession is over, but its wake is broad and the economy's potential growth rate will not be restored for a long time.

Scenarios

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

1. Our most likely case has the economy delivering 2.0% to 2.5% growth in Q4 2009 on the momentum from Q3 and ongoing monetary and fiscal stimulus. As we begin 2010, the economy settles into a lethargic 1.5% to 2.5% growth pace described best as a maintenance rate. Government stimulus is offset by huge unemployment and ongoing private sector deleveraging. By Q1 2010 the government deficit will weigh heavily on the economy and its eventual cure will become another source of drag. The economy's potential 3.0% to 4.0% growth rate will not be restored for some time. PROBABILITY 70%

2. A second scenario has the economy experiencing another bout of recession. This scenario develops because consumer demand is weaker than expected and government stimulus efforts like clunkers, housing tax incentives, and infrastructure investment serve only to change the timing of purchases, not restore ongoing demand. In this scenario, the economy dips back into recession in the first quarter of 2010 and remains in poor shape through the middle of the year. With the government's stimulus efforts largely spent, should this scenario occur, the outlook for employment, asset prices, and the dollars would be grim. PROBABILITY 20%

3. In the near-term the upside scenario is unlikely. In this scenario, despite unemployment, the economy improves driven by growth in exports and massive government investment. Both of these generate the momentum and confidence necessary to increase consumption and private sector investment. In this scenario, foreign economies, especially emerging markets, generate enough growth through government investment and improving consumer demand to put developed economies back on a healthy growth path. High government debt levels begin to recede as the global economy improves. PROBABILITY 10%

Investment Implications

The recession in the U.S. has ended, but the economy remains weak and vulnerable to relapse. Last quarter we cited inflation as a meaningful risk to bonds and stocks as the Fed's huge balance sheet would be hard to downsize. Despite our fears, interest rates ended Q3 below Q2 levels and, while the dollar declined and commodities rose, the breakeven inflation rate for TIPs declined. These contradictory market moves suggest a disparity between U.S. and non-U.S. based investors. The ongoing rally in U.S. equity markets does not fit with our expectation for anemic growth over the next few quarters. While credit markets have enjoyed an incredible year and treasury rates are below levels many indicators suggest they should be, credit markets remain a good cash flow investment choice. Spreads may widen a bit in a Q4 correction, but by comparison to other assets, we believe income from credit remains an attractive choice.

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, 2009 (%) GIA Global Investment Grade Composite	1 Year	3 Years	5 Years	Since Inception 1/1/2003
Market Weighted– Gross	21.51	7.77	6.54	7.75
Market Weighted– Net (0.35 fee)	21.08	7.39	6.17	7.38
Bank of America Merrill Lynch Corporate & Yankees Index	18.16	5.48	4.60	5.14

Year ending December 31st (%) Global Investment Grade- Historical Returns and Statistics	2008	2007	2006	2005	2004	2003
Market Weighted– Gross	(7.61)	6.76	5.15	3.99	7.89	14.20
Market Weighted– Net (0.30 fee)	(7.94)	6.39	4.79	3.62	7.51	13.80
Benchmark Returns Barclays Capital US Aggregate Index	(5.06)	5.13	4.34	2.33	5.24	7.79
Period-End Assets ($ millions)	288.6	437.3	316.7	241.9	169.7	216.2
Number of Portfolios	8	9	9	8	7	7
Percent of Firm Assets	14.22	13.61	10.20	6.51	3.73	5.90
Dispersion: Standard Deviation of Member Portfolios	0.4	0.4	0.5	0.4	0.6	0.8
Members included for entire period	9	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

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 September 30, 2009 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**Since Inception 7/1/2000**
Market Weighted– Gross	17.93	7.85	6.14	6.50	7.22
Market Weighted– Net (0.30 fee)	17.52	7.48	5.77	6.19	6.84
Benchmark Returns Barclays Capital US Aggregate Index	10.56	6.41	5.13	4.96	6.39

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**July to December 2000**
Market Weighted– Gross	-3.16	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	-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	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	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
Percent of Firm Assets	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
Members included for entire period	1	1	1	1	1	1	1	1	1

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

Core Plus GIPS Disclosure

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

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

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

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

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

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

Period ending September 30, 2009 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 10/1/1999
Market Weighted– Gross	14.21	5.01	5.08	7.78	6.98
Market Weighted– Net (0.35 fee)	13.81	4.65	4.72	7.41	6.61
Benchmark Returns Barclays Capital US Aggregate Index	10.56	6.41	5.13	4.96	6.30

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	(11.15)	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	(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	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	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	2	2	2
Percent of Firm Assets	18.2	14.3	14.4	12.0	8.6	10.8	12.0	5.8	8.0
Dispersion: Standard Deviation of Member Portfolios	1.2	0.3	1.0	0.1	0.6	1.8	0.1	0.7	N/A
Members included for entire period	2	3	3	3	3	2	2	2	1

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

Global High Yield GIPS Disclosure

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

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

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

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

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

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

Period ending September 30 2009(%) GIA Global High Yield Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**Since Inception 10/1/1999**
Market Weighted– Gross	19.56	1.55	4.55	9.19	7.14
Market Weighted– Net (0.50 fee)	18.96	1.05	4.02	8.65	6.61
Bank of America Merrill Lynch High Yield, Cash Pay Index (J0A0)	21.87	5.06	5.95	9.77	6.28

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	(37.65)	1.83	13.46	4.65	12.84	31.38	(0.33)	8.20	1.06
Market Weighted– Net (0.50 fee)	(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)	(26.21)	2.17	11.64	2.83	10.76	27.23	(1.14)	6.21	(3.79)
Period-End Assets ($ millions)	230.6	340.4	410.1	340.6	322.0	418.1	428.5	157.5	96.1
Number of Portfolios	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	11.36	10.50	13.21	9.16	7.08	11.41	14.88	6.01	5.37
Dispersion: Standard Deviation of Member Portfolios	2.0	0.6	0.2	0.9	0.7	2.3	0.5	1.1	N/A
Members included for entire period	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.