GIA PARTNERS

3rd Quarter 2010

Highlights

- Financial markets performed well despite a poor economic backdrop. Our portfolios benefited as credit markets outperformed in fixed income;
- With the economy struggling, the Fed indicated willingness to provide new quantitative easing. We do not believe a new round will be very effective;
- Corporations built their cash holdings during the recession. Cash has a high opportunity cost and will likely begin to be deployed.

Markets

	Average Quality	Returns (%)	
GIA *		Q3-10	12 Months
Global High Yield Composite	(BB)	7.59	19.90
Core Plus Composite	(A-)	4.60	12.58
Core Composite	(AA-)	3.71	10.79

** Returns are net of fees*

Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	2.48	8.16
Government	(AAA)	2.52	6.97
Credit	(A)	4.65	11.67
Mortgage	(AAA)	0.62	5.82
BoA Merrill U.S. Corps & Yankees	(A)	4.72	11.88
BoA Merrill High Yield	(B+)	6.75	18.43
JPM Emerging Markets EMBI+	(BB+)	8.90	16.02
Citi Non-U.S. World Govt. Bonds	(AA+)	10.45	4.47

Benchmark Equities			
S&P 500	NA	10.72	7.96
Nasdaq Composite	NA	12.30	11.60
Russell 2000	NA	10.94	11.89
MSCI EAFE	NA	15.79	0.53
Europe	NA	18.87	-0.25
Japan	NA	4.95	-1.65
MSCI Emerging Markets Equity	NA	17.16	17.67

Markets

Perhaps the most impressive aspect of the third quarter of 2010 is the positive performance of virtually every financial asset despite a sluggish economic backdrop. Indeed, the poor showing of the economy caused the Federal Reserve Bank ("Fed") to become more active, leading to the rally across markets. The third quarter started with a negative tone on the heels of European sovereign debt concerns, the oil spill in the Gulf of Mexico, and deteriorating economic data. The European Central Bank confirmed it would purchase sovereign debt easing concerns of a European banking crisis and the oil spill was capped in August with less of an environmental impact than originally feared. Poor data in the U.S. led to swift action by the Fed, confirming its willingness to engage in a new round of quantitative easing ("QE2"). This guarantee of global liquidity brought interest rates down, compressed credit spreads, and boosted equity prices. Not surprisingly, the dollar weakened and commodity prices rose.

Within credit, the search for yield continued unabated. With treasury rates hitting record lows in the front end of the curve, investors moved down the ratings spectrum in search of better returns. Investment grade credit spreads narrowed by 19 basis points during the quarter, leading to a total return of 4.65% and excess return of 144 basis points. Year-to-date investment grade credit delivered a healthy 11.67% return aided by the decline in treasury rates. High yield did better with spreads declining 52 basis points for a quarterly total return of 6.75% and year-to-date performance of 11.90%. Enthusiasm over credit granted issuers ready access to the public bond market. High grade supply hit a monthly record $128 billion in September and a year-to-date total of $714.8 billion, on pace to break last year's record. High yield issuers, mostly absent at the beginning of the quarter, priced $30 billion in September, increasing year-to-date supply to $211 billion, also a record pace of issuance.

Emerging markets debt enjoyed the benefit of the rally in "riskier" markets with a healthy inflow of cash. Dollar denominated sovereign debt returned 8.90% for the quarter and 14.46% year-to-date. Meanwhile, corporate bonds, as measured by the JP Morgan Corporate Emerging Markets Bond Index, returned 6.33% for the quarter and 11.21% so far this year. We believe the superior performance of sovereign bonds reflects the solid fiscal condition of emerging economies at a time concerns about developed country debt continue to mount.

Portfolios

Our *Global High Yield Composite* outperformed the Bank of America Merrill High Yield Cash Pay Index by 184 basis points in the quarter and was ahead by 147 basis points over the last 12 months. After a tepid start early in the quarter, high yield bonds gained in late August and September on renewed investor demand. An active issuance calendar accompanied the market's seemingly insatiable demand for higher yielding bonds. We had prepared the portfolios by raising cash and reducing some of our lower rated securities. By the end of the quarter our emerging markets holdings added value by performing better than high yield and, taking advantage of lower interest rates, we sold some of our investment grade securities. Over the last 12 months our combination of investment grade securities, emerging market bonds, and good security selection in high yield helped the portfolios outperform.

Our *Core Plus Composite* consists of portfolios that can hold up to 30% in securities rated below investment grade. The Composite outperformed the Barclays U.S. Aggregate Index by 212 basis points in the quarter and was ahead by 442 basis points over the last twelve months. During the quarter mortgages underperformed as interest rates declined and duration shortened. Curiously, mortgage duration lengthened in September, compounding the underperformance. The portfolios had an overweight exposure to credit, including approximately 20% to securities rated below investment grade, and underweight exposure to mortgages. Over the past 12 months the outperformance of credit over Treasuries and mortgages contributed to the portfolios' excess returns.

Our *Core Composite* is an investment grade only account managed against the Barclays Government/Credit Index. The portfolio outperformed the benchmark by 43 basis points during the quarter and was ahead by 206 basis points over the last twelve months. Credit outperformed government bonds during the quarter, especially in September. We retained

our overweight in credit and, in particular, this sector held most of the portfolio's longer duration exposure, helping boost the portfolio's performance. Over the last twelve months the portfolio was overweight credit with limited exposure to underperforming industries like domestic energy and utilities.

Economy

The second quarter of 2010 ended on a gloomy note, with deteriorating economic data in the U.S., a sovereign debt crisis in Europe, and an oil spill in the Gulf of Mexico. During the third quarter each of these issues was addressed leading, by quarter-end, to a remarkable rally in financial markets. The oil spill was capped in August and the European Central Bank confirmed it would purchase sovereign debt. We believe the real trigger for the rally, however, was the Federal Reserve Bank's ("Fed") confirmation that it was willing to engage in a new round of quantitative easing ("QE2").

As we review the government's policy options and economic indicators it is hard to conclude much will change over the next six months:

- *Monetary Policy* – Thus far the Fed has lowered short term rates to "near zero", engaged in over $1 trillion in quantitative easing, and ensured smooth operations in the money markets. In August the Fed confirmed it would reinvest cash flows from its massive portfolio of mortgage, agency and U.S. Treasury debt. That action came along with an indication that QE2 was a possibility, which helped boost everything, except the U.S. dollar. While the Fed's intentions are welcome, the stimulus effect of QE2 seems questionable. Banks are already sitting on nearly $1 trillion in excess reserves that are not entering the economy. Long-term rates are already low by historical standards and fixed rate mortgages are around 4.25%. The constraints on housing activity (sales and construction) reflect excess supply from foreclosures and restricted financing from the new complexity of mortgage lending, not a cost of debt impediment. The collapse of the market for securitized mortgages has driven the bulk of new mortgage origination to Fannie Mae and Freddie Mac conforming product and increased scrutiny by all originators has made documentation more burdensome and the process longer.

- *Currency – "The Race to the Bottom"* – The Fed's willingness to engage in QE2 weakened the dollar, noticeably against the Euro, a currency which just three months ago was thought by some to be in jeopardy. A weak dollar can improve net trade and boost the economy, but with the global economy in a weak state other countries countered with actions of their own. Japan intervened and announced its own quantitative easing and Brazil imposed a new tax on interest to stem currency inflows. This process of "competitive devaluations" will ensure that the world remains very liquid and commodity prices will rise. The likely growth benefit will be limited because the countries holding back global growth are the developed economies, not emerging economies.

- *Fiscal Policy and Politics* – With budgetary pressures affecting Europe, Japan, and the U.S., prospects for stimulus are limited. In the U.S. the condition of states and municipalities suggests the contribution of the public sector to GDP will likely be flat or negative. Fiscal policy and the deficit are playing an important role in the upcoming mid-term elections. Should the Democrats lose control of congress, as polls suggest, the government's direct contribution to the economy through additional spending will likely slow.

While markets had a great quarter, the economy remains sluggish and policy actions will likely have limited effect. The most weighty burden on the economy is the unemployment rate, which has been negatively affected by contradictory government actions and lack of activity in high employment industries, like construction. Since industries and sectors that have been severely affected by the recession need to go through painful realignment to "right-size" themselves, we believe the economy needs to mend itself. This mending will likely occur slowly.

Scenarios

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

1. Our most likely case has the economy growing 1.0% to 2.0% in Q4 and Q1 2011 and likely maintaining this sluggish pace into late 2011. Economic data weakened through August, before seeing a slight rebound in September. This is consistent with an expanding, but weak economy. While corporations are flush with cash and investing in efficiency improvements, they are reluctant to hire. Housing continues to be a drag because foreclosures are high and mortgage finance documentation has become more burdensome. While the Fed stands ready to provide more liquidity, that money is not finding its way into the economy. Overall, the economy will have to heal itself, something that will take time. PROBABILITY 70%

2. A second scenario has the economy re-gaining momentum from Q1 with the help of the Fed. Consumers begin to spend again after reducing their aggregate debt and corporations deploy their vast cash reserves to invest in market share and productive efficiency. In this process banks lend more freely deploying their excess reserves as the regulatory landscape clears. In this scenario growth is closer to 3.0% in early 2011. PROBABILITY 15%

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

Market Outlook

The ample liquidity the Fed is supplying is finding its way into financial assets rather than the real economy. With all prices higher, the expected return on future investment has to decline. During the quarter the relative attractiveness of equities improved because bond yields continued to decline. However, a key problem for equity markets is the absence of growth. Corporations moved quickly to reduce costs and shore up their balance sheets in the face of the recession and now have record levels of cash. We think the state of the corporate private sector bodes well for credit and the relative attractiveness of credit markets. While inflation will likely become an important consideration over the next 12 months, economic weakness will push that concern aside for now and the "search for yield" will continue.

Commentary – Corporate Cash can be Expensive

The financial shock of 2008 had widespread consequences, among them the abrupt and severe contraction of credit. Many corporations found themselves cut off from bank lines, commercial paper programs, and public credit markets. In reaction, corporations slashed expenses, cut their labor force, and eliminated capital expenditures. Businesses began to run down inventories and "operate for cash".

During 2009, as uncertainty over the direction of the economy and the availability of credit lingered, corporations added cash to their balance sheets. The Fed's liquidity injections eventually opened public bond markets and during the twelve months ended June 30, 2010, the only private sector borrowers to increase their debt were nonfinancial corporations (households, financial institutions, and non-corporate businesses all reduced their debt). With the reopening of bond markets, investment grade issuance hit a record of nearly $1 trillion in 2009 and may again reach that sum in 2010. High yield corporate issuance will easily top all prior years in 2010.

Much of the bond issuance has been for refinancing and to reduce restrictive bank obligations. Record low interest rates and ample investor demand justify sizeable issuance from corporations. However, most of the net cash that was raised is sitting on corporate balance sheets. On September 29, 2010 Credit Suisse published a report analyzing some of the data from the Federal Reserve's September Flow of Funds report. Credit Suisse found that the ratio of cash assets on

corporate balance sheets to total assets in 2010 was at the highest level since the 1960s.[1] The ratio, at just over 6%, exceeds the recent ten year high by about 1.0% and is larger than the average over the last forty years by about 2.0%. While these percentages seem small, the absolute numbers are large. Total cash holdings exceed $2.5 trillion and 2% of total assets exceeds $800 billion. As a frame of reference, last year's much discussed federal government fiscal stimulus totaled $780 billion.

According to the Fed and the Bureau of Economic Analysis in the second quarter of 2010 corporations generated nearly $1 trillion (at an annual rate) from their operations. If we consider cash holdings over the historical average to be excess cash, those currently approximate a full year's income generation. With cash rates near zero, those assets are not generating the returns managements and shareholders expect from their companies. While bond holders like the added safety of cash, shareholders discount cash from the stock price. Therefore, holding an unproductive asset represents a significant opportunity cost. A reasonable measure of the cost is to apply the stock market's multiple or implied market return to excess cash assets. The S&P 500's forward looking multiple of about 14 implies an expected return of slightly over 7.0%. If excess cash totals about $800 billion, corporations are "paying" an opportunity cost of about $53 billion.[2]

Economic concerns explain corporate management's caution. However, with the Fed effectively guaranteeing liquidity for the near-term future, pressure will increase to make all assets more productive. We expect corporate America will begin to deploy their excess cash over the next 18 months. We believe the most likely uses for the cash will be value-added projects, mergers and acquisitions, returns to shareholders, and paying down debt. While corporations will deploy their cash seeking to increase the value of their businesses, we expect their investments will also help boost economic growth.

1. "US Economics Digest", Credit Suisse, September 29, 2010
2. Calculated based on an assumed cash return of 0.5%.

October 14, 2010

GIPS requires GIPS Disclosure Statement (please see attached disclosure)
GIPS requires GIA fee schedule disclosure "GIA's fees are (i) .35% annually for standard USA fixed income, (ii) .50% annually for enhanced fixed income and (iii) .75% annually for specialized products"

Important Information

GIA Partners, LLC ("GIA") is an SEC registered investment adviser.

This material is for information purposes only. It does not constitute an offer to or a recommendation to purchase or sell any shares in any security. Investors should consider the investment objectives, risks and expenses of any strategy or product carefully before investing.

Past Performance: The performance data quoted represents past performance. Past performance is not an indication of future performance, provides no guarantee for the future and is not constant over time. The value of an investment may fluctuate and may be worth more or less than its original cost when redeemed. Current performance may be lower or higher than the performance data quoted.

Forecasts and Market Outlook : The forecasts and market outlook presented in this material reflect subjective judgments and assumptions of the investment manager and unexpected events may occur. There can be no assurance that developments will transpire as forecasted in this material.

"Management Fees, as well as account minimums and other important information are described in GIA's Form ADV - Part II. Since management fees are deducted quarterly, the compounding effect will be to increase the impact of such fees by an amount directly related to the account's performance. For example, an account with a 10% gross annual return and a 1% annualized management fee that is deducted quarterly will have a net annual return of about 8.9%.

*Important GIPS disclosures pertaining to composite performance may be found at the back of this letter.

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 September 30, 2010 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 7/1/2000
Market Weighted– Gross	10.77	9.20	7.68	6.54	7.40	7.56
Market Weighted– Net (0.30 fee)	10.40	8.83	7.31	6.17	7.02	7.18
Benchmark Returns Barclays Capital US Aggregate Index	8.17	7.42	6.20	5.35	6.41	6.56

Year ending December 31st (%) Core Composite - Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003	2002	2001	July to December 2000
Market Weighted– Gross	19.28	-3.16	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	18.92	-3.45	7.98	4.64	2.50	3.96	8.88	7.48	10.21	5.35
Benchmark Returns Barclays Capital US Aggregate Index	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	127.7	112.2	178.4	96.5	92.2	90.0	86.6	93.8	87.2	79.2
Number of Portfolios	1	1	1	1	1	1	1	1	1	1
Percent of Firm Assets	10.3	5.5	5.5	3.1	2.5	2.0	2.4	3.3	3.3	4.4
Dispersion: Standard Deviation of Member Portfolios	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Members included for entire period	1	1	1	1	1	1	1	1	1	1

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

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.

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Period ending September 30, 2010 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted– Gross	12.58	7.00	6.52	6.51	7.38	7.48
Market Weighted– Net (0.35 fee)	12.19	6.62	6.15	6.14	7.01	7.10
Benchmark Returns Barclays Capital US Aggregate Index	8.17	7.42	6.20	5.35	6.41	6.46

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	23.31	(11.15)	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	22.88	(11.46)	5.20	6.49	3.13	6.46	20.18	2.84	8.61	4.49
Benchmark Returns Barclays Capital US Aggregate Index	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	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	2	2	2
Percent of Firm Assets	39.9	18.2	14.3	14.4	12.0	8.6	10.8	12.0	5.8	8.0
Dispersion: Standard Deviation of Member Portfolios	2.3	1.2	0.3	1.0	0.1	0.6	1.8	0.1	0.7	N/A
Members included for entire period	2	2	3	3	3	3	2	2	2	1

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

Global High Yield GIPS Disclosure

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

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

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

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

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

Period ending September 30, 2010(%) GIA Global High Yield Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 10/1/1999**
Market Weighted– Gross	19.97	4.91	6.30	7.89	8.26	8.25
Market Weighted– Net (0.50 fee)	19.38	4.39	5.77	7.35	7.72	7.71
Benchmark Returns BofA Merrill Lynch High Yield, Cash Pay Index (J0A0)	18.43	8.45	8.18	8.54	7.96	7.33

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	65.47	(37.65)	1.83	13.46	4.65	12.84	31.38	(0.33)	8.20	1.06
Market Weighted– Net (0.50 fee)	64.64	(37.96)	1.32	12.90	4.12	12.27	30.72	(0.83)	7.66	0.56
Benchmark Returns BofA Merrill Lynch High Yiel, Cash Pay Index (J0A0)	56.28	(26.21)	2.17	11.64	2.83	10.76	27.23	(1.14)	6.21	(3.79)
Period-End Assets ($ millions)	266.3	230.6	340.4	410.1	340.6	322.0	418.1	428.5	157.5	96.1
Number of Portfolios	10	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	21.51	11.36	10.50	13.21	9.16	7.08	11.41	14.88	6.01	5.37
Dispersion: Standard Deviation of Member Portfolios	5.9	2.0	0.6	0.2	0.9	0.7	2.3	0.5	1.1	N/A
Members included for entire period	6	6	8	7	6	5	5	3	2	1

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