GIA PARTNERS

3rd Quarter 2011

Highlights

- Europe's sovereign debt crisis extended to the banks leading to a volatile "risk on – risk off" quarter. In the end, higher risk markets, including credit, underperformed Treasuries;
- Business and consumer sentiment have been deteriorating as sovereign debt issues have dominated headlines. The global policy environment must improve to restore strong economic growth;
- The sovereign debt crisis does have positive implications over the long-term and we think solutions may not be as difficult as investors believe.

Markets

		Returns (%)	
GIA*	Average Quality	Q3-11	12 Months
Global High Yield Composite	(BB-)	-7.98	0.64
Core Plus Composite	(A-)	-0.37	3.11
Core Composite **Returns are net of fees*	(A)	2.50	4.32
Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	3.82	5.26
Treasury	(AAA)	6.48	5.97
Credit	(A)	3.03	4.56
Mortgage	(AAA)	2.36	5.56
Government/Credit	(AA+)	4.74	5.14
BoA Merrill U.S. Corps & Yankees	(A)	2.14	3.73
BoA Merrill Corporate Master	(A-)	2.26	3.95
BoA Merrill High Yield	(B+)	-6.16	1.36
JPM Emerging Markets EMBI+	(BB+)	-1.22	1.36
JPM CEMBI Broad	(BBB)	-5.08	-1.96
JPM GBI-EM Global Diversified	(BBB+)	-8.55	-2.60
Citi Non-U.S. World Govt. Bonds	(AA+)	0.95	4.14
Benchmark Equities			
S&P 500	NA	-14.33	-0.86
Nasdaq Composite	NA	-12.91	1.98
Russell 2000	NA	-22.15	-4.73
MSCI EAFE	NA	-19.60	-12.02
Europe	NA	-23.00	-14.44
Japan	NA	-7.31	-2.19
MSCI Emerging Markets Equity	NA	-23.19	-18.14

Markets

In the third quarter of 2011, "risk on – risk off," a seldom used phrase became a mainstay of financial markets. Investors spent the quarter attempting to anticipate the direction of the switch. Sovereign risk dominated headlines, but weaker economic data also surfaced from the U.S., Europe, and China. This combination soured sentiment and precipitated a steep sell-off in global equity markets and, by extension, other higher risk markets. Simultaneously, despite the lousy news on sovereign debt, including a downgrade of the U.S. government, U.S. Treasuries and German Government bonds benefited from the flight to quality that accompanied the "risk off" trade.

The S&P 500 Index declined 14.33% during the quarter, the steepest drop since the last quarter of 2008. European stocks lost 23.00% as Greece's credit crisis impacted banks and other economy dependent industries. Emerging market equities lost 23.19%. Meanwhile, U.S. Treasuries rallied to historically low yields, especially in the long end, as the Federal Reserve took more action to rescue the flagging economy. For the quarter, Treasuries were up 6.48%, bringing year-to-date performance to 8.84% the best amongst most asset classes.

High yield markets held together reasonably well through August, but ultimately succumbed to the growing fears of recession. For the quarter, the Bank of America Merrill Lynch (BACML) High Yield Cash Pay Index (J0A0) was down -6.16% and is now down -1.57% year-to-date. The spread widened in September to 820 basis points, bringing it back to levels last seen in August 2009. The yield, which hit an all-time low of 6.75% in May 2011, rose to 9.32% at the end of September. Despite the sharp sell-off, defaults remained benign at 1.2%, well below their 4.2% historical average. Mutual fund flows were mixed during the quarter, with August becoming the second highest outflow month (-$6.4 B) after June 2011 (-$7.1 B). New issue supply dropped in the third quarter, but was enough to put the year-to-date pace close to 2010, a year of record high yield issuance.

The BACML U.S. Corporate Master Index (C0A0) was up 2.26% for the quarter and 5.63% year-to-date, but the gains fail to reflect meaningful spread widening during the quarter. Spreads widened 99 basis points, leading IG corporate bonds to underperform Treasuries by over 6.0% in the quarter and nearly 4.5% year-to-date. At quarter-end the spread was 255 basis points and the yield 3.92%, both more reflective of the sharp move higher in Treasuries than a sell-off in higher grade credit. Of note, however, financial institutions experienced significant widening associated with Europe's crisis and deteriorating economic conditions. Low absolute yields still encouraged new issuance, bringing supply to $675.9 billion through September, a pace similar to the nearly $1 trillion seen in 2009 and 2010.

Emerging markets debt suffered a sharp reversal in the final weeks of September with the combination of fund outflows and poor liquidity hitting every segment of the market. Sovereign debt as reflected by J.P. Morgan's EMBI+, the least volatile component declined -4.10% in September and stood at 3.75% year-to-date. Corporate bonds (CEMBI Broad) lost -5.47% in September, with the high yield component contributing -10.52%. Year-to-date the CEMBI Broad was down -1.65%. Emerging local markets (GBI-EM Global Diversified) fell -9.83% in September and were at -2.22% year-to-date. Of particular note were declines in below investment grade corporate bonds, which suffered indiscriminate sell-off due to poor market liquidity. Broadly, emerging market economies continued to perform well, although many countries introduced restrictive monetary and fiscal policies to deal with burgeoning inflation and growing trade imbalances. These actions moderated growth expectations, which contributed to equity and currency sell-offs and fund flow reversals. Dedicated emerging market funds experienced the largest weekly outflow on record (-$3.4 B) the last week of the quarter. The figure was not large compared to the year-to-date inflow, but combined with poor liquidity and global "risk off" trades, led to "the most pronounced [sell-off] in absolute and relative terms since the Lehman Brothers bankruptcy", according to J.P. Morgan.[1]

[1] J.P. Morgan, "Emerging Markets Outlook and Strategy," October 4, 2011.

Portfolios

Our *Global High Yield Composite* underperformed the Bank of America Merrill High Yield Cash Pay Index by 182 basis points in the quarter, and was behind by 72 basis points over the last 12 months. As mentioned above, in September emerging markets debt declined precipitously, contributing 224 basis points of underperformance. Exposure to emerging markets reached 31.3% at the beginning of September. Exposures in high yield and investment grade credit outperformed the high yield market by about 40 basis points in the quarter. Over the last twelve months emerging markets exposure detracted 141 basis points, entirely attributable to September. High yield and investment grade holdings outperformed by nearly 120 basis points for the last twelve months.

Our *Core Plus Composite* consists of portfolios that can hold up to 30% in securities rated below investment grade. The Composite underperformed the Barclays U.S. Aggregate Index by 419 basis points in the quarter and was behind by 215 basis points over the last twelve months. U.S. Treasuries outperformed most asset classes during the quarter. Our Core Plus portfolios were underweight Treasuries and overweight credit. The portfolios' 23% exposure to our Global High Yield strategy accounted for 292 basis points of underperformance. The remaining underperformance resulted from overweight exposure to investment grade credit and shorter-than-index duration in our Treasury holdings. Over the last twelve months our "Plus" exposure underperformed by 102 basis points with our Treasury duration positioning and investment grade credit contributing the rest.

Our *Core Composite* is an investment grade only composite managed against the Barclays Government/Credit Index. The portfolio underperformed the benchmark by 224 basis points during the quarter and by 82 basis points over the last twelve months. The portfolio was overweight credit and the Treasury holdings had a shorter duration than the benchmark. This combination caused the portfolio to underperform. Over the last twelve months the portfolio was overweight credit, including modest exposure to emerging markets. While the portfolio's holdings outperformed marginally, the duration positioning of the Treasury exposure caused 100 basis points of underperformance in Q3, accounting for the entire shortfall over the last twelve months.

Economy

On September 16, 2011 the University of Michigan Survey of Consumer Confidence Sentiment showed a small lift from levels last seen during the recession of 2008-2009. That bounce in sentiment was not shared by our team nor the economists whose forecasts we reviewed to prepare our outlook for the next six months. In September's Wall Street Journal Economic Survey economists again downgraded their U.S. forecasts for the fourth quarter of 2011 and the first quarter of 2012. Since June, growth expectations have declined by over 1.0% for this year and by 0.8% for the first quarter of 2012. Added to this gloom, equity markets declined precipitously during the quarter as the European debt crisis escalated and global growth forecasts were revised sharply lower.

In the U.S. expected improvements in employment and housing did not materialize and, in fact, got worse. Government stimulus did not prove lasting and ultimately worsened the country's fiscal condition. Monetary policy has remained accommodative, but has not produced the desired results as banks have not lent their excess reserves. Europe's economies faced a forced retrenchment because government debt has grown to unsustainable levels and financial markets are balking at unconditional refinancing. While many people expect the governments to resolve the debt crisis, the solution will likely slow growth across the Eurozone for a few years. Finally, emerging markets, which had been the world's growth engine, overheated and thus initiated more restrictive monetary policies. These policies began to have the desired effect, but stoked fear among investors and economists that the key source of global growth would be derailed.

The bright spot in the U.S. economy is the private sector where corporate profitability and cash flow have continued to improve although many companies expressed caution as the economic outlook softened. Even households have improved their balance sheets and face substantially reduced debt service ratios. However, consumer spending and

private sector investment have been modest, probably because confidence remains fragile. For corporations the policy environment has not been encouraging, leading to significant cash hoarding and limited investment.

Scenarios

We propose three scenarios for the U.S. economy over the next 6 months:

1. Our most likely case has the economy growing 1.5% to 2.0% in Q4 2011 and about the same in the first quarter of 2012. The U.S. economy has been affected by many foreign events in 2011, but in the third quarter a rancorous debt ceiling discussion and a rating downgrade added to a worsening outlook. The good news in the private sector is being overshadowed by poor news out of Europe and weaker growth in emerging markets. Despite substantial monetary stimulus, the economy's major drags, unemployment and weak housing, will likely not recover over the next six to twelve months. With fiscal policy largely spent, the economy will be dependent on corporate investment and personal consumption. We expect these to remain tepid, although we do not expect them to decline, thereby avoiding a double dip recession. PROBABILITY 60%

2. A second scenario has the economy falling back into recession with growth of -1.0% over the next six months. In this scenario, the European debt crisis gets worse, a resolution to the area's sovereign debt and banking crisis remains elusive leading to further financial market volatility. Because of fear, consumers retrench further, reducing their consumption, and corporations postpone their investment decisions. While we believe a recession would be shallow if it occurred, the impact on sentiment could cause a prolonged malaise that could be difficult to repair. PROBABILITY 30%

3. The third and we believe least likely scenario, has the economy recovering to trend growth over the next six months (2.5% to 3.0%). For this scenario to occur, the European debt crisis would have to be resolved convincingly, inducing a sharp rise in confidence. In this environment, corporations accelerate their investment plans, boosting private sector employment and consumer confidence. The government's proposed infrastructure investment would also help lift the construction sector. Consumers would increase their expenditures on the expectation that incomes will improve. Should this scenario develop, the Federal Reserve would pause on some of its recent stimulus actions leading longer term interest rates to rise. PROBABILITY 10%

Market Outlook

The U.S economy's lethargy and Europe's debt crisis have joined to sour investor sentiment. Equity market declines and spread widening in credit suggest companies may perform poorly and even face difficulty refinancing. However, many corporations have taken advantage of healthy debt markets to refinance and improve balance sheet structure. In addition, banks have ample lending capacity and have shown willingness to refinance their clients. Under these circumstances, we would envision only a modest deterioration in creditworthiness even if the economy softens further. High yield spreads discount default rates of about 8.5% compared to the 1.2% levels we are running. Similarly, emerging market bonds deteriorated significantly in September, suggesting serious credit problems ahead. There too, the market appears to be discounting a more negative outcome than company fundamentals suggest. We believe the spread widening in credit markets appears to be more a function of illiquid market conditions than deteriorating creditworthiness.

Commentary – More Sovereign Debt Problems

It seems 2011 has been dominated by sovereign issues. From the Spring Revolutions questioning the legitimacy of Arab rulers to Europe's sovereign debt crisis challenging the merit of the Union. In the middle of this, the U.S.'s debt rating was downgraded and our nation's fiscal solvency has become an item of discussion. Global financial markets closed the third

quarter on a pessimistic note largely because, after 2008, investors, politicians, economists, and corporate executives do not consider any crisis unimaginable. So, are we locked into a lengthy period of economic lethargy and spiraling sovereign crises?

We think not. We believe the debt problems confronting western nations have favorable long term implications. The debt crises are arresting a debilitating trend of economic socialization that was steadily engulfing many countries. A reasonably analogous circumstance was confronted by many emerging economies in the early 1980s. After years of restructuring and political change, countries reduced government involvement in the economy and incented private investment to enhance productivity. These countries now enjoy robust growth rates and desirable investment opportunities. In a similar manner, Europe and America's debt burdens may force governments to pursue private sector solutions to many government activities and to make the structural adjustments necessary to incent investment. While the restructuring process will likely differ from emerging countries, we believe the outcome can be similar. The big question then is, how long will it take?

The European dilemma has significant political and economic dimensions. The eventual solution has to convince investors that countries will be able to refinance their debt. Skeptical voters will expect assistance to be conditional upon the imposition of strict austerity in the troubled countries. At the same time, countries tagged by investors as "in jeopardy" have to balance fiscal restraint with the sharp decline in economic activity and social unrest. We believe the only European country with an unsustainable debt burden is Greece. A reasonable solution, therefore, would promote a debt-reducing restructuring for Greece, while "ring fencing" the remaining countries. The "ring fencing" can be accomplished by giving an entity like the European Financial Stability Fund (EFSF) IMF-like structural adjustment and monitoring roles with ample lending capability. This entity could help design the conditionality around the granting of credit, which could convince markets that each country can fund its obligations.

Separately, we believe the banking sector crisis in Europe is a derivative of the sovereign debt problem. Logically, European banks own European government debt and have used some of those holdings to manage their funding arrangements with the European Central Bank. Concerns about bank capitalization must be considered in the context of their location and regulatory environment. Broadly, European banks have not managed their balance sheets irresponsibly, nor taken excessive risks. In this respect, it seems reasonable for a government-led program to aid recapitalization (like our TARP or a program that induces private sector participation) to be enacted.

In the U.S., the debt ceiling discussion provided a preview of the challenges faced by future administrations. The 2012 presidential election will likely focus the electorate on the nation's fiscal condition. Regardless of the outcome, many processes already in motion, like the Committee tasked with finding $1.5 trillion in budget savings, will likely produce a multi-year process of government retrenchment. We expect areas of attention will include tax and regulatory reform, along with actions to slow (perhaps even reduce) the growth of entitlements. These actions could launch a period of private sector investment, similar to the early 1980s.

Execution and implementation of major changes in government policy can take years. Decision-making can be quick. The world has witnessed many remarkable events in the last twelve months, some of which were unthinkable two years ago. The Spring Revolution inspired radical change in the Middle East. The Tea Party phenomenon demonstrated the power of grass-roots coalescing around a political issue. Europe's foundation was shaken by the fiscal weakness of one of its smallest members. All investors need to change course is evidence that the direction of policy will likely deliver a solution. U.S. equity markets rose 11.4% in 9 days in October on the basis of a European commitment to propose a debt and banking sector solution by early November and some commentary from the Obama administration on regulatory relief. This is a good indicator that markets will respond to improved policy actions.

October 15, 2011

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

Important Information

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

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

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

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

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

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

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 Treasury Index

This index is the U.S. Treasury component of the U.S. Government index. Public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Barclays US Government/Credit Index

The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies. The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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 Corporate Index

The Bank of America Merrill Lynch US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. 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).

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 Government Bond Index-Emerging Markets (GBI-EM)

The GBI-EM is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. Variations of the index are available to allow investors to select the most appropriate benchmark for their objectives.

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, 2011 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 7/1/2000**
Market Weighted – Gross	4.6	11.0	7.8	6.6	6.7	7.3
Market Weighted– Net (0.30 fee)	4.3	10.6	7.5	6.3	6.4	7.0
Benchmark Returns Barclays Capital US Aggregate Index	5.3	8.0	6.5	5.6	5.7	6.5

Year ending December 31st (%) Core Composite - Historical Returns and Statistics	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**July to December 2000**
Market Weighted– Gross	7.68	19.25	-3.16	8.31	4.96	2.81	4.28	9.20	7.80	10.54	5.51
Market Weighted– Net (0.30 fee)	7.46	18.84	-3.45	7.98	4.64	2.50	3.96	8.88	7.48	10.21	5.35
Benchmark Returns Barclays Capital US Aggregate Index	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	7.35
Period-End Assets ($ millions)	132.2	127.7	112.2	178.4	96.5	92.2	90.0	86.6	93.8	87.2	79.2
Number of Portfolios	1	1	1	1	1	1	1	1	1	1	1
Percent of Firm Assets	10.0	10.3	5.5	5.5	3.1	2.5	2.0	2.4	3.3	3.3	4.4
Dispersion: Standard Deviation of Member Portfolios	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Members included for entire period	1	1	1	1	1	1	1	1	1	1	1

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

Core Plus GIPS Disclosure

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

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request.

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, 2011 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 10/1/1999**
Market Weighted – Gross	3.5	10.0	6.2	5.9	7.1	7.1
Market Weighted– Net (0.35 fee)	3.1	9.6	5.8	5.5	6.7	6.8
Benchmark Returns Barclays Capital US Aggregate Index	5.3	8.0	6.5	5.6	5.7	6.4

Year ending December 31st (%) Core Plus Composite - Historical Returns and Statistics	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
Market Weighted– Gross	9.93	23.38	(11.15)	5.57	6.86	3.49	6.84	20.60	3.20	8.99	4.85
Market Weighted– Net (0.35 fee)	9.55	22.95	(11.46)	5.20	6.49	3.13	6.46	20.18	2.84	8.61	4.49
Benchmark Returns Barclays Capital US Aggregate Index	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63
Period-End Assets ($ millions)	628.2	485.0	369.4	464.8	448.3	446.4	390.8	396.0	345.8	151.4	143.3
Number of Portfolios	3	3	3	3	3	3	3	3	2	2	2
Percent of Firm Assets	47.68	39.9	18.2	14.3	14.4	12.0	8.6	10.8	12.0	5.8	8.0
Dispersion: Standard Deviation of Member Portfolios	0.4	2.3	1.2	0.3	1.0	0.1	0.6	1.8	0.1	0.7	N/A
Members included for entire period	3	2	2	3	3	3	3	2	2	2	1

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Global High Yield GIPS Disclosure

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

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

New accounts are added to this composite in the first complete month after being under management for an entire investment period (three months). Terminated accounts are included in composites through the last full month they were under management and remain in the composite history. A complete list and description of firm composites, as well as additional information regarding policies for calculating and reporting returns, are available upon request.

This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.50%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

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

The BofA Merrill Lynch US High Yield Cash Pay Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market.

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

Period ending September 30, 2011 (%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted – Gross	1.1	13.2	4.9	6.1	8.2	7.6
Market Weighted– Net (0.50 fee)	0.6	12.6	4.4	5.6	7.6	7.1
Benchmark Returns BofA Merrill Lynch High Yield Cash Pay Index(J0A0)	1.4	13.5	6.8	7.0	8.5	6.8

Year ending December 31st (%) Global High Yield Composite - Historical Returns and Statistics	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Market Weighted– Gross	17.83	65.50	(37.65)	1.83	13.46	4.65	12.84	31.38	(0.33)	8.20	1.06
Market Weighted– Net (0.50 fee)	17.24	64.68	(37.96)	1.32	12.90	4.12	12.27	30.72	(0.83)	7.66	0.56
Benchmark Returns BofA Merrill Lynch High Yield Cash Pay Index (J0A0)	15.24	56.28	(26.21)	2.17	11.64	2.83	10.76	27.23	(1.14)	6.21	(3.79)
Period-End Assets ($ millions)	70.2	266.3	230.6	340.4	410.1	340.6	322.0	418.1	428.5	157.5	96.1
Number of Portfolios	2	10	7	8	8	7	6	6	5	3	2
Percent of Firm Assets	5.33	21.51	11.36	10.50	13.21	9.16	7.08	11.41	14.88	6.01	5.37
Dispersion: Standard Deviation of Member Portfolios	0.0	5.9	2.0	0.6	0.2	0.9	0.7	2.3	0.5	1.1	N/A
Members included for entire period	2	6	6	8	7	6	5	5	3	2	1

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