GIA PARTNERS

4th Quarter 2009

Highlights

- **Markets closed the year with a firm tone as expectations built for a strong economic recovery in 2010;**
- **The economy recovered in Q4 and momentum will help in the first half of 2010. Sustainability may be challenging in the second half of the year.**
- **The biggest risk to the economy and markets comes from the possible increase in interest rates. The government's deficit may be a larger problem than inflation;**

Markets

	Average Quality	Returns (%)	
GIA		Q4-09	12 Months
Global High Yield Composite	**(BB)**	**5.65**	**65.47**
Global Inv Grade Composite	**(A-)**	**2.07**	**27.20**
***Core Bond Rep Account**	**(A+)**	**1.34**	**18.95**
***Core Plus Rep Account**	**(A-)**	**2.26**	**22.77**
. Returns are net of fees			
Benchmark Bonds			
Lehman U.S. Aggregate Index	(AA+)	0.20	5.93
Government	(AAA)	-1.00	-2.20
Credit	(A)	1.03	16.04
Mortgage	(AAA)	0.55	5.75
Merrill U.S. Corps & Yankees	(A)	1.05	17.23
Merrill High Yield	(B+)	5.83	56.28
JPM Emerging Markets EMBI+	(BB+)	5.83	25.95
Citi Non-U.S. World Govt. Bonds	(AA+)	-2.15	4.39
Benchmark Equities			
S&P 500	NA	5.49	23.45
Nasdaq Composite	NA	6.91	43.89
Russell 2000	NA	3.49	25.22
MSCI EAFE	NA	1.80	27.75
Europe	NA	2.81	31.24
Japan	NA	-2.82	4.44
MSCI Emerging Markets Equity	NA	8.25	74.50

Markets

Financial markets ended 2009 on a firm tone, completing a dramatic recovery after last year's fourth quarter meltdown. The government's efforts to stem the economy's decline, especially the provision of liquidity by the Federal Reserve, held markets together early in the year and eventually encouraged investors to take more risk. December's payroll report delivered convincing evidence the economy is no longer in recession and healthy holiday sales had economists upgrading their forecasts and strategists raising recommended allocations to riskier assets. The S&P 500 was up 23.5% for the year and a remarkable 64.8% from the lows reached in March. The high yield market posted record performance of 56.3% for the year, but a more modest 5.8% in Q4. Investment grade credit returned 18.7% for the year and 1.4% during the quarter. Of particular note, corporate bonds outperformed treasuries by 22% during 2009. Emerging market debt also performed well with sovereign debt up 26% and corporate debt up 37.5% for the year. One market that faded, particularly in December, was the US treasury market which declined 3.6% in 2009 and 2.6% in December.

For the high yield market, 2009's performance record will likely stand for many years. The Index's annual return of 56.28% was achieved by the outsized performance of the riskiest assets. Securities rated CCC were up 96.8% and distressed names gained 116.7%. Single B's were up 47.6% and BB's were up 31.1%. Spreads began the year at 1,806 basis points and tightened to 628 basis points at year end. Issuers took advantage of the vastly improved market and raised $153 billion in the United States and $185 billion globally. With an improving economy, we believe there is still room for the high yield market to outperform, but not at the pace set in 2009.

Investment grade credit also had stellar performance in 2009, but slowed in December as investors began to express more concern about inflation. Even with the year end slow down, investment grade credit outperformed U.S. treasuries by 22%. Supported by huge inflows, the sector accommodated over $1 trillion of new issues, which allowed corporations to refinance and build enormous cash cushions, in case the recession lingered. Spreads tightened from 544 basis points at the beginning of 2009 to 170 points at the close. We still believe the credit market outperformance will continue, but the value is in higher rated financials and BBB rated industrials. The sector's absolute performance has become more sensitive to the US treasury market, which we do not believe will perform well in 2010.

Emerging market debt also finished strong, although the Dubai World announcement in November put the spot light on sovereign risk. While Dubai World made its payment with a last minute bail-out from Abu Dhabi, the issue of sovereign debt may well resurface in 2010 (see commentary below). 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 and earnings benefiting from robust domestic demand.

Portfolios

Our *Global High Yield Composite* underperformed the Merrill High Yield Cash Pay Index by 18 basis points in the quarter, but was ahead by 919 basis points over the last 12 months. Generally, we do not invest in CCC rated nor distressed securities. The market's decline in 2008 took some of our holdings to distressed prices and led to the downgrade of a few of our investments. During the quarter we reduced exposure to our riskier securities and raised cash to take advantage of an expected new issue calendar. While our remaining holdings benefited from the strong market, they did not outperform the lower rated securities. For all of 2009, our portfolio benefited from our exposure to emerging markets, timely purchases of investment grade credit, and the recovery of bonds that appeared distressed at the end of 2008.

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 102 basis points in the quarter and by 997 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 continued to purchase financials, which we had previously avoided for this strategy. Over the last 12 months, the

GIG Composite benefited from limited exposure to financials in the early part of the year, 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 Barclays Government/Credit Index by 151 basis points in the quarter and by 1,462 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 larger exposure to financial institutions. Over the last twelve months the portfolio was overweight credit. Although this hurt the portfolio during the first quarter of 2009, the dramatic recovery of credit since March helped the portfolio deliver sizable excess performance.

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 197 basis points in the quarter and was ahead by 1,689 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 investment grade credit helped the portfolio outperform. Over the past twelve months the portfolio benefited from overweight exposure to investment grade, high yield, and emerging market corporate bonds and an underweight in mortgages. Credit markets were the best performing markets in fixed income.

Economy

During Q4 2009 there was a decisive shift "higher" in GDP forecasts among Wall Street economists. With "cash for clunkers" providing effective, if short lived, manufacturing stimulus, the Fed supporting mortgage financing, and improving financial markets helping the banks, confidence returned and economic activity stopped declining. Holiday sales were sufficiently robust to encourage inventory restocking and December's employment report confirmed the worst is behind us. However, despite clear evidence the recession has ended, we remain cautious about the strength and sustainability of the recovery.

An industry-wide review reveals that only a few industries are poised for meaningful growth in 2010. After two years of modest enterprise spending, technology should benefit from updating and refurbishment. Autos and related manufacturers will likely climb out of the abyss because of pent-up demand and the beneficial effect of cash for clunkers scrapping. Banks and other financial institutions will enjoy the Fed's monetary largess and green projects in energy and manufacturing will attract funding. We also believe emerging markets will carry momentum into 2010, helping lead an improving global growth story, which will also aid the U.S. economy.

While the positive forces will ensure favorable growth numbers over the next two quarters, we believe the economy's underlying strength remains questionable. For years consumption was driven by leverage. People only needed borrowing capacity to go shopping. Over the last 20 years consumer debt grew by nearly $2.0 trillion at a rate well in excess of GDP. In 2009 consumers paid down over $100 billion of debt, while the government increased its deficit by about $1.0 trillion (to 12% of GDP). In 2010 and beyond it will be necessary for the government to reverse its deficit spending and, for the economy to maintain a reasonable growth rate, the government's withdrawal will have to be made up by the private sector. With consumers paying down debt and consuming more frugally, their contribution to growth will likely subside.

While recovery is definitely underway, the economy's improvement continues to reflect reparation from the decline rather than an investment and consumption driven surge. Long term sustainability will require more contribution from the private sector.

Scenarios

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

1. Our most likely case has the economy delivering 3.0% to 4.0% growth in Q1 and Q2 2010 on the momentum from Q4 and ongoing monetary and fiscal stimulus. Inventory restocking and pent up durable goods demand from businesses and individuals will likely provide good support in the first half of 2010. Improved economic readings should support financial markets, but the Fed's easy money and the fiscal deficit may put upward pressure on long-term interest rates. Housing may continue to improve, but if the Fed discontinues its mortgage purchases in March, sales and price recoveries may stall. The Fed's actions will ensure the dollar remains weak and overseas demand will give the economy an additional boost. The sustainability of growth will begin to be questioned by Q2 2010. PROBABILITY 70%

2. A second scenario, gaining more traction among economists, has the economy recovering at a fast pace (4.0%+) in Q1 and carrying on into Q2. In this scenario, despite unemployment, the economy improves driven by the joint push of business investment (inventories and retooling), pent-up consumer durables demand, growth in exports, and ongoing government investment. All of these generate the momentum and confidence necessary to ease unemployment and sustain consumer spending. In this scenario, foreign economies, especially emerging markets, generate enough growth to lead a resurgence in global growth. While interest rates may rise sharply, improved consumer confidence enables the economy to withstand the increases. PROBABILITY 20%

3. A third scenario has the economy experiencing another bout of recession. This scenario develops because expected consumer demand does not materialize and government stimulus efforts fail to encourage ongoing demand. Fearful of loosing credibility, the Fed stops buying mortgages (as scheduled in March), and the Treasury's funding needs drive long-term interest rates higher. The housing recovery ends and economic momentum from Q4 proves short lived. In this scenario Q1 still posts growth, but in Q2 the economy moves back into recession. PROBABILITY 10%

Market Outlook

After two difficult years, the recession in the U.S. ended. A major contributor to the recovery has been the Fed's infusion of liquidity, which found its way quickly into financial markets. Equity and credit markets now discount a robust economy in 2010. In our opinion, the biggest risk for markets is a sharp rise in long-term interest rates. While rates are typically driven by inflation expectations, during the next few years, they will be affected by the Treasury's massive funding requirements. In 2009 the Fed effectively monetized the debt and has not yet indicated they are preparing to withdraw their stimulus. Investors, especially foreign central banks, may not support the Fed's policy if the dollar continues to weaken. For now, investors will likely allocate funds to higher yielding assets and excess liquidity will support treasuries. As the eventual balance between inflation, growth and the government's funding requirement becomes clearer, valuations may adjust. We expect 2010 may be a more joyful year for the economy, but it will likely deliver more modest returns for investors.

Commentary – Rethinking Sovereign Risk

Is it possible the risk free rate is not risk free? Financial markets have operated for years under the assumption that U.S. government debt is the most creditworthy in the world. Backed by the ability to tax in the world's largest economy, government bonds have enjoyed little scrutiny. However, after years of unfettered government expenditures and the deepest recession in 80 years, the U.S. government's finances look decidedly weak.

In 2009 the government's deficit increased by about $1 trillion, taking the cumulative red ink to nearly 12% of GDP.[1] The government's debt stands at 84% of GDP a ratio typically associated with troubled emerging economies rather than the largest country in the world. Given the unusual aspects of the recession, many claim the deficit and elevated debt levels are temporary and will be repaired with an improving economy. Perhaps, but the challenges confronting the authorities are daunting, especially when considering the current administration's policy priorities.

In 2000 government debt stood at $5.7 trillion (58% of GDP). As of September 30, 2009 debt had risen to $11.9 trillion (84% of GDP).[1] The only way to reduce the debt is for the government to operate a budgetary surplus. However, even if expenditures do not increase and the economy grows at 4.0% per year, it will take over 5 years for revenues to catch up. In the mean time, a 1.0% increase in interest rates adds $120 billion to the government's expenditures, approximately the same amount the government receives in additional revenue from a 4.0% increase in GDP! Should the economy fail to grow or the government's initiatives become more costly than expected, the negative spiral for the government's obligations could get out of control.

Does the government's creditworthiness matter? Setting aside the philosophical debate on whether the government is AAA rated, there are some very important implications to the current predicament. The most important issue relates to interest rates. If financial markets lose faith, interest rates could rise sharply with a damaging effect on the economy. The cost of financing would increase for everybody, even though it is conceivable that some highly rated credits could trade through the government (this, in fact, has occurred for some bonds of highly rated industrial firms). Perhaps the most damaging effect would come from a significant increase in mortgage rates, which would stall any recovery in the housing market.

Furthermore, many investment strategies, including those of sovereign wealth funds, have a permanent allocation to government bonds based on the absence of repayment risk. As any emerging market debt investor knows, sovereign risk is real and potentially very expensive. Should all investors who follow government bond or core bond benchmarks be forced to rethink their allocation assumptions, there could be a huge repudiation of US government debt. This possibility is not yet being considered by the markets, but if 2008 taught us anything, it is that no assumptions are safe.

Recently, global markets learned of financial difficulties in Dubai and Greece. Many countries were forced to incur large deficits to battle the effects of the recession. Cumulatively, governments went from relatively healthy fiscal positions to the opposite. While U.S. investors can easily choose to avoid the obligations of any other government, it may be a lot harder for the world to avoid the debt of the US government.

1. Sources: US Treasury, Bureau of Economic Analysis

January 12, 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.

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 December 31, 2009 (%) GIA Global Investment Grade Composite	1 Year	3 Years	5 Years	Since Inception 1/1/2003
Market Weighted– Gross	27.19	7.85	6.52	7.78
Market Weighted– Net (0.35 fee)	26.74	7.47	6.15	7.41
Bank of America Merrill Lynch Corporate & Yankees Index	17.23	5.38	4.55	5.11

Year ending December 31st (%) Global Investment Grade- Historical Returns and Statistics	2009	2008	2007	2006	2005	2004	2003
Market Weighted– Gross	27.19	(7.61)	6.76	5.15	3.99	7.89	14.20
Market Weighted– Net (0.30 fee)	26.75	(7.94)	6.39	4.79	3.62	7.51	13.80
Benchmark Returns Barclays Capital US Aggregate Index	17.23	(5.06)	5.13	4.34	2.33	5.24	7.79
Period-End Assets ($ millions)	386.0	288.6	437.3	316.7	241.9	169.7	216.2
Number of Portfolios	11	8	9	9	8	7	7
Percent of Firm Assets	31.20	14.22	13.61	10.20	6.51	3.73	5.90
Dispersion: Standard Deviation of Member Portfolios	5.6	0.4	0.4	0.5	0.4	0.6	0.8
Members included for entire period	7	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 December 31, 2009 (%) GIA Core Composite	1 Year	3 Years	5 Years	Since Inception 7/1/2000
Market Weighted– Gross	19.28	7.75	6.19	7.17
Market Weighted– Net (0.30 fee)	18.92	7.43	5.87	6.85
Benchmark Returns Barclays Capital US Aggregate Index	5.93	6.04	4.97	6.19

Year ending December 31st (%) Core Plus 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		10.54	5.51
Market Weighted– Net (0.30 fee)	18.92	-3.45	7.98	4.64	2.50	3.96	8.88		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		8.44	7.35
Period-End Assets ($ millions)	127.7	112.2	178.4	96.5	92.2	90.0	86.6		87.2	79.2
Number of Portfolios	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	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

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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.

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 December 31, 2009 (%) GIA Core Plus Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted– Gross	23.38	4.99	5.06	7.41	6.88	7.05
Market Weighted– Net (0.35 fee)	22.95	4.62	4.69	7.03	6.50	6.67
Benchmark Returns Barclays Capital US Aggregate Index	5.93	6.04	4.97	4.75	6.33	6.16

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

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 December 31, 2009(%) GIA Global High Yield Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 10/1/1999**
Market Weighted– Gross	65.50	1.66	4.52	9.18	7.26	7.54
Market Weighted– Net (0.50 fee)	64.68	1.16	4.00	8.64	6.73	7.00
Bank of America Merrill Lynch High Yield, Cash Pay Index (J0A0)	56.28	5.62	6.23	9.65	6.77	6.71

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.