GIA PARTNERS

4th Quarter 2010

Highlights

- In Q4 both monetary and fiscal policy boosted the performance of riskier assets, but interest rates rose. Our portfolios performed well as credit markets benefited from the policy environment;
- We expect the U.S. economy to perform well in the first half of 2011 with support from government policies. Longer term sustainability will require a shift from the public to the private sector;
- Emerging markets helped the global economy pull out of recession. We believe corporate emerging market debt portfolios offer attractive investment characteristics.

Markets

		Returns (%)	
GIA*	Average Quality	Q4-10	12 Months
Global High Yield Composite	(BB)	3.78	17.83
Core Plus composite	(A-)	-0.08	9.93
Core Composite **Returns are net of fees*	(AA-)	-1.43	7.68
Benchmark Bonds			
Barclay's U.S. Aggregate Index	(AA+)	-1.30	6.54
Government	(AAA)	-2.34	5.52
Credit	(A)	-1.86	8.47
Mortgage	(AAA)	0.25	5.50
BoA Merrill U.S. Corps & Yankees	(A)	-1.66	8.88
BoA Merrill High Yield	(B+)	2.98	15.24
JPM emerging Markets EMBI+	(BB+)	-2.30	11.83
Citi Non-U.S. World Govt. Bonds	(AA+)	-1.45	5.21
Benchmark Equities			
S&P 500	NA	10.20	12.78
Nasdaq Composite	NA	12.00	16.91
Russell 2000	NA	15.90	25.31
MSCI EAFE	NA	6.23	4.90
Europe	NA	4.12	1.02
Japan	NA	12.02	13.36
MSCI Emerging Markets Equity	NA	7.05	16.36

Markets

On November 3, 2010, the 10-year U.S. Treasury yield closed at 2.57% after the Federal Open Market Committee (FOMC) announced the details of the widely anticipated new round of Quantitative Easing (QE2). In early December the Obama Administration agreed to extend the Bush era tax cuts and proposed a plan to reduce payroll taxes in 2011. The 10-year Treasury closed the year at a yield of 3.3%, an increase of 73 basis points in less than two months, not exactly the intent of QE2. Economic data during the quarter pointed to improving growth and economists revised their forecasts for 2011 upward. The combination of stimulus and a more optimistic outlook boosted higher risk assets, but had a decidedly negative effect on longer term interest rates. The S&P 500 had its best June-December performance since 1982, returning 22.02% over 6 months and 10.20% for the fourth quarter. Gold closed at $1,424 and oil at $92.22, up 8.5% and 10.83%, respectively, for the quarter. High yield bonds returned 2.98% in the fourth quarter, capping off a healthy 15.24% for the year. The rate rise stalled the improvement in investment grade credit, which outperformed Treasuries, but returned -1.86% for the quarter and 8.47% for the year. Treasuries returned -2.64% in the quarter and 5.87% for all of 2010.

Global bond markets experienced countervailing forces with the return of the European sovereign debt crisis headlined by Ireland, inflation pressure surfacing in many emerging economies, and the Fed and European Central Bank continuing to provide ample liquidity. By the end of the quarter, interest rates were higher around the world, but the Euro depreciated and the Yen appreciated. Emerging currencies were mostly unchanged. In this environment, riskier assets outperformed with the U.S. high yield market outperforming investment grade credit by 4.84% in the quarter. Within high yield, CCC and lower rated bonds returned 6.46% in Q4 and 18.42% for the year, the best performing sub-sector in the high yield market.

Emerging markets debt continued to benefit from favorable fund flows, although both sovereign and higher rated corporate bonds were negatively affected by the rise in U.S. Treasury rates during the fourth quarter. Sovereign external debt returned -2.30% for the quarter and 11.83% for the year, while corporate bonds outperformed with -0.29% in the quarter and 13.07% for the year. Higher yielding corporate bonds performed well returning 1.92% for the quarter and 17.07% for the year. Emerging local currency bonds were negatively impacted by the global increase in rates, returning -0.39% for the quarter, but a strong 15.68% for all of 2010.

Portfolios

Our *Global High Yield Composite* outperformed the Bank of America Merrill High Yield Cash Pay Index by 80 basis points in the quarter, and was ahead by 259 basis points over the last 12 months. During the quarter we reduced our exposure to lower yielding securities and investment grade credit and increased our holdings of emerging markets corporate bonds. The market's reduced risk aversion helped all high yielding securities, especially those with lower ratings and higher yields. Since we do not generally hold many CCC rated securities, the outperformance came primarily from the strong performance of our high yield holdings and lower rated emerging market corporate bonds. Over the last twelve months the outperformance came from accurate security selection in the high yield market, strong performance of our emerging markets corporate bonds, and timely reduction of our investment grade exposure.

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 122 basis points in the quarter and was ahead by 339 basis points over the last twelve months. During the quarter credit markets continued to outperform, especially in high yield and emerging markets. We kept our exposure to below investment grade securities above 20%, adding to our emerging markets holdings during the quarter. This combination, along with underweight exposure to mortgages and U.S. Treasuries, helped the portfolios outperform. For all of 2010 the outperformance of credit, especially in the higher yielding sectors where we retained sizable exposure, helped our Composite post better returns than the benchmark.

Our *Core Composite* is an investment grade only composite managed against the Barclays Government/Credit Index. The portfolio outperformed the benchmark by 74 basis points during the quarter and was ahead by 109 basis points over the last twelve months. Credit outperformed government bonds during the quarter and for all of 2010. We retained our overweight in credit during the quarter with a bias shift to BBB rated bonds and financial institutions. Over the last twelve months the portfolio was overweight credit with limited exposure to underperforming industries like domestic energy and utilities.

Economy

The fourth quarter of 2010 ended on an optimistic note following two months of better than expected data and additional fiscal measures from the government. The Federal Reserve Bank commenced its second round of quantitative easing (QE2) and the Europeans coalesced to stem a crisis in Ireland. Notably, stock markets rallied, with the S&P 500 posting the best June – December performance since 1982. However, long term interest rates increased sharply, with 10-year U.S. treasury yields rising by 79 basis points. Though the evidence suggests we were too cautious on the economy at our October meeting, employment data remains discouraging and the housing market deteriorated. The critical question as we enter 2011 is whether conditions are robust enough to build a base of support for ongoing expansion, or whether we are experiencing stimulus driven spurts that will fade as monetary and fiscal support ends.

Most economists have upgraded growth expectations for 2011 based on the data, good holiday sales, and improved auto demand. However, many economists and the Fed continue to cite the magnitude of the recession and the fragility of the recovery to justify further stimulus. As we have mentioned before, corporate America is in very good financial shape, having taken drastic cost cutting measures to combat the recession. With excess cash and an improving economic outlook, we would expect investment activity to pick up. The government's recent nod on accelerated depreciation will certainly help.

Still, there remain some troubling factors that could make the recent improvements temporary and ultimately unsustainable. The massive monetary stimulus has caused commodity prices to increase, partly because of speculative investment. Higher food prices are affecting many emerging economies and complicating their policy prescriptions. The unemployment rate, which declined to 9.4% in December, remains high and requires years of above-trend growth to return to acceptable levels. Fiscal deficits and debt levels in many developed economies, including the U.S., are not sustainable and will require austerity measures that can halt the economy's momentum.

On balance, we believe the economy's resurgence in the second half of 2010 will carry into the first half of 2011, with the engine of growth shifting from the public to the private sector. Unlike the exit from prior recessions, this recovery has been slow to start but has gained momentum and may be ramping up. Even with some headwinds, if the housing sector begins to pick up, in 2011 the economy could grow at the fastest pace in the last 5 years.

Scenarios

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

1. Our most likely case has the economy growing 3.0% to 3.5% in Q1 and Q2 2011 on the back of the momentum from Q4 2010. The combination of monetary and fiscal stimulus will continue to boost growth and corporations will begin to invest their cash hoard helping reduce unemployment. Emerging economies will continue to perform well, although it is likely many countries will have to introduce policies to stem inflationary pressures. We believe the European debt crisis will continue to simmer, but the Community and the European Central Bank will support near-term funding requirements. Since the Fed will see QE2 through to its scheduled June 2011 expiration and the payroll tax holiday will be most impactful in the first quarter of 2011, it is likely long term interest rates will rise, restraining runaway growth and inflation. PROBABILITY 70%

2. A second scenario has the economy jumping to above-trend growth (5.0% to 5.5%) on the heels of the momentum, stimulus, private sector investment, renewed bank lending, and improvement in housing. In this scenario long term rates would rise precipitously and the Fed would be forced to revisit QE2. Commodity prices would continue to rise, but the dollar would strengthen. Global monetary policy would likely move from stimulus to restrictive and discussion would center on containing inflationary pressures without inducing a new recession. PROBABILITY 15%

3. A third scenario has the economy falling back into sub-par growth (1.0% to 2.0%) as unemployment remains stubbornly high and the strong performance of Q4 proves to lack a consumer driven base. This scenario would likely be accompanied by retrenchment from foreign economies, particularly emerging markets, leading to a reduction in our exports. This scenario would also be accompanied by fiscal retrenchment and an unresponsive private sector. PROBABILITY 15%

Market Outlook

The economy's strong performance in the final quarter of 2010, along with the government's policy alignment and corporate America's vigor, provide an excellent backdrop for credit and equity markets. While we are concerned about a further rise in long term interest rates, the weak portions of the economy – unemployment and housing – suggest inflationary pressures should be moderate. From a risk/return perspective we favor high yield credit and emerging markets as conditions support increased growth and ample liquidity for refinancing. In addition, senior bank loans should perform well, especially if the Fed is forced to reconsider its accommodative posture. In core fixed income we prefer corporates to treasuries and intermediate maturities over long bonds.

Commentary – The Case for Emerging Market Corporate Debt

While the financial crisis of 2008 had global repercussions, one of the more interesting ramifications is emerging countries are powering the global economy today--primarily because they are unburdened by excess public sector or consumer leverage. Though equity investors have long embraced emerging markets and sovereign bonds gained investor attention in the late 1980s with the emergence of Brady Bonds, it has only been in the last 10 years that investment opportunities have grown to include private sector debt, bank loans, project financing, and domestic government and corporate bonds. It could be argued that we have commenced the golden era for emerging markets in general and the beginning of an era for emerging markets corporate debt investing in particular.

Emerging markets debt has traditionally been a sovereign obligation market. In the early years, this asset class exhibited extreme volatility due to repeated sovereign debt crises. Yields on sovereign obligations were higher than those available on more traditional debt and, as countries in Latin America and Eastern Europe improved their creditworthiness by adopting more orthodox economic policies including the development of domestic capital markets and loosening capital controls, their debt performed well.

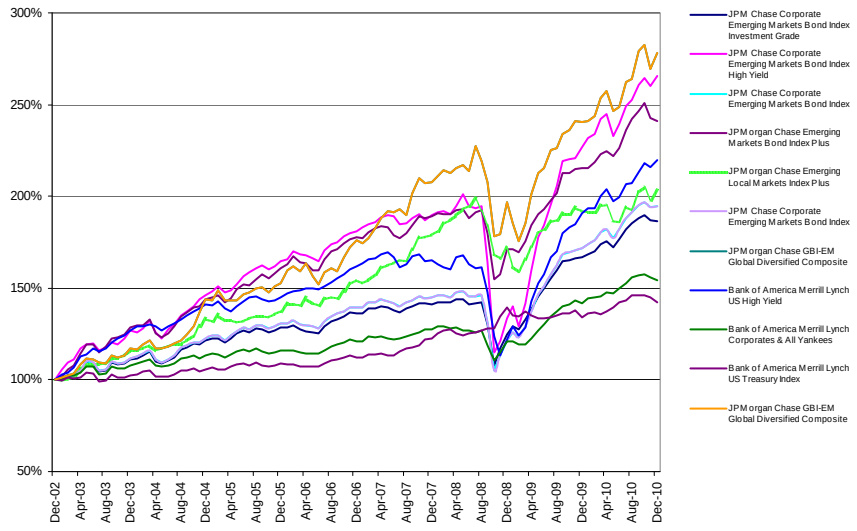
During the most recent decade, we have seen a steady rise in emerging market corporate borrowers issuing dollar denominated debt. Today, this market has become large and deep enough to consider an emerging market corporate portfolio a legitimate investment alternative. In a development similar to the high yield market of the 1980s, investment capital is searching for higher return opportunities by lending to borrowers that formerly might not have bond market access. With rapid economic development in Brazil, Russia, China, and other emerging economies, many companies are finding opportunities to grow and aid the development of their countries. For legitimate businesses, capital has become available, even if the cost is higher than for comparable companies in developed nations.

Historical Performance

JP Morgan, a leading provider of emerging market debt indexes, launched a corporate bond index with data available from 2003. The index consists primarily of dollar denominated investment grade rated issues of emerging market countries. The Index also has a non-investment grade rated sub-component. During the past seven years the Corporate Emerging Markets Bond Index (CEMBI) has performed better than traditional fixed income sectors, with the EM high yield component outperforming all dollar denominated sectors. The graph and table below show the performance of the CEMBI investment grade and high yield subcomponents, demonstrating results that are consistent with a higher return, higher risk market.

Historical Performance

December 2002 – December 2010



Annualized Returns and Volatility

December 2002 – December 2010

	Return (%)	Volatility (%)
JPM Chase Corp. Emerging Mkts Bd Index – IG [CEMBI IG]	8.09	9.85
JPM Chase Corp. Emerging Mkts Bd Index – HY [CEMBI HY]	12.99	16.53
JPM Chase Corp. Emerging Mkts Bd Index [CEMBI]	8.67	11.13
JPM Chase Corp. EM Global Diversified [GBI-EM]	13.64	11.53
BoA Merrill Lynch US High Yield Index [J0A0]	10.34	11.07
BoA Merrill Lynch Corp. & All Yankees Index [CY00]	5.57	6.10
BoA Merrill Lynch US Treasury Index [G0Q0]	4.50	4.97
S&P 500	4.57	15.10
MSCI Emerging Market Equity Index [MSCI-EM]	18.70	24.30

Source: Bloomberg, JP Morgan, BofA Merrill Lynch

We believe a stand alone emerging markets corporate strategy has many benefits, including being an attractive complement to other fixed income holdings. In addition, such a portfolio can contribute the following:

Yield – A corporate EMD portfolio can be built with higher yields than comparably rated U.S. credit portfolios. A corporate EMD should also be able to deliver attractive annual cash flow, which may be appealing at a time of lower yields for other fixed income assets.

Global Diversification – A corporate portfolio could be well diversified across the major regions of the world and across most industries. Such a portfolio would seek to take advantage of attractive growth dynamics in emerging economies.

Growing Issuer Pool – Since emerging market corporations are relatively new participants in global capital markets, the number of issuers will be growing for the foreseeable future. This provides a great opportunity to further diversify, and often improve the aggregate characteristics of such a portfolio.

Duration – Many borrowers from emerging markets issue intermediate maturity debt, allowing for a portfolio with relatively short duration and less exposure to changes in interest rates.

Average Rating – The average rating of a corporate portfolio can be targeted depending on risk tolerance. The portfolio would likely have a higher yield than a comparably rated U.S. credit portfolio.

No Currency Exposure – All of the securities in the portfolio would be U.S. dollar denominated, eliminating the volatility that can arise from currency moves.

Structurally Simple – Most emerging market securities are not callable, making them more attractive when creditworthiness improves.

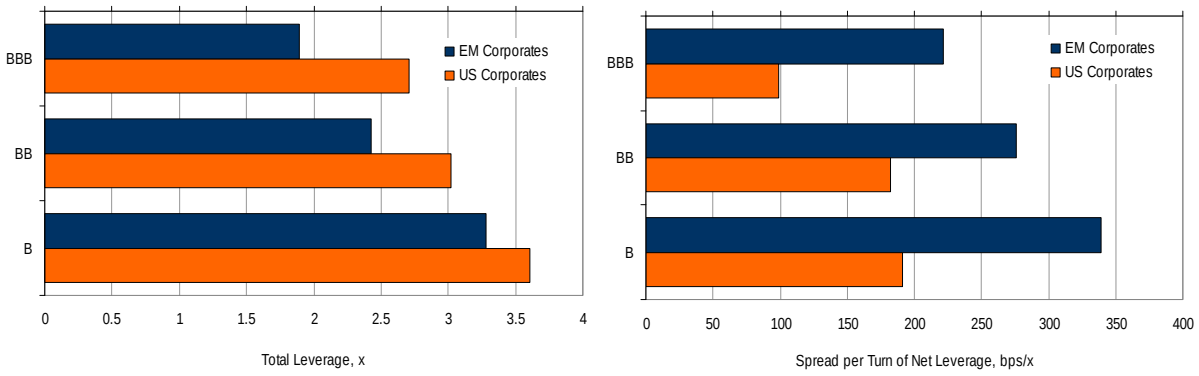
Along with the benefits, there are some risks associated with an EMD corporate portfolio:

A Newer Market -- EM corporate debt does not have the depth of investor participation that other markets have. Issues may be relatively small and in periods of market stress, liquidity may deteriorate.

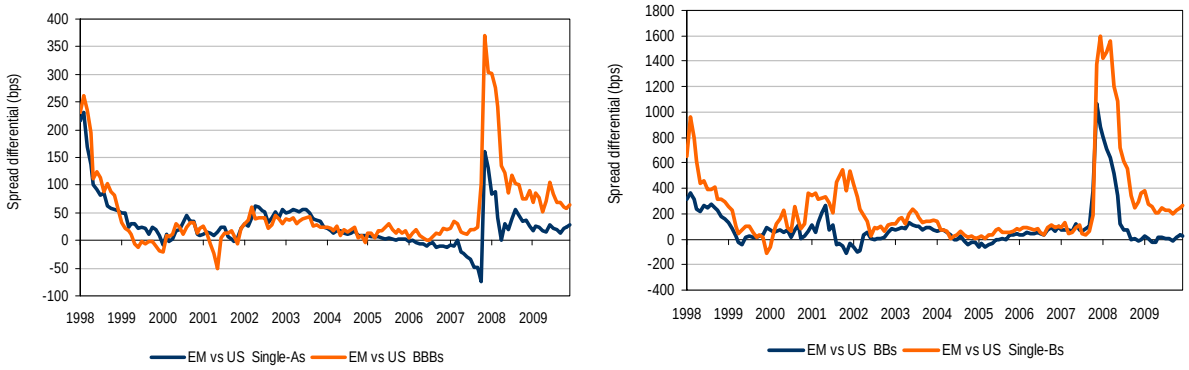
Bankruptcy Laws -- While most dollar denominated securities of emerging market borrowers are issued under New York or United Kingdom law, the issuers' assets reside in other countries. Bankruptcy laws differ among countries and may not always be relied upon to protect foreign creditors.

144a/Reg(s) -- Virtually all emerging market corporate securities are issued in "144a/Reg(s)" format. Rule 144a is the exemption under which borrowers can issue in U.S. public bond markets to large institutional investors without registering with the SEC. While secondary liquidity for 144a securities has improved vastly, some emerging market securities have larger investor audiences offshore, which can cause liquidity in the U.S. to deteriorate.

Emerging Market Corporates Display Robust Credit Metrics Relative to Their Ratings…



...And They Offer Higher Yields



Source: BofA Merrill Lynch Global Research

How Should Investors Invest in Emerging Markets Debt?

Emerging markets debt investors now have three options driven partially by the evolution of the asset class and partially by international investor asset classifications. EMD developed as an asset class subsequent to the issuance of Brady Bonds in the late 1980s. Brady bonds were securities that were created to restructure sovereign obligations to banks and their innovative feature was the inclusion of long-dated zero coupon U.S. Treasury bonds. These structures were used to help banks accept the restructuring proposals without forcing large haircuts and hits to capital. Since Bradys were securities rather than loans, they began to trade actively in the secondary market soon after issuance and they ushered in the first widely traded emerging markets debt instruments.

A second category of assets is Emerging Local Markets Government Debt. Similar to global government bonds, local markets investors sought to take advantage of high interest rates in emerging economies and benefit from multi-country diversification. Given capital flow restrictions and limited domestic capital markets in many emerging economies, early local markets investing typically involved the use of money market instruments and often just currency forwards. Today many countries have loosened capital controls and offer well-developed government bond markets.

The final form of investment, which has gained traction over the most recent decade, is emerging market corporate debt. The most common form of investment involves issuance in dollars or Euros, although there has been some issuance in local capital markets. For borrowers, the dollar market provides large capacity and longer tenors than available locally.

A logical question for investors involves how to play these markets. A simple answer is that all of these debt instruments are interesting given the global economic landscape. However, when using an asset allocation framework, more detailed analysis of the sources of return and risk is warranted. At GIA we believe the most important measure of return for investors is total return in home currency. Therefore, in our opinion, asset allocation should be driven by return expectations within an acceptable risk and diversification framework.

The table below shows 2010 returns and current yields for Corporate Emerging markets (CEMBI), dollar denominated Sovereign Emerging Markets (EMBI), and local currency Emerging Sovereign Government Bonds (GBI-EM Global Div.). Clearly, as the chart shows, returns in 2010 were healthy and as the earlier chart above shows, emerging markets outperformed other fixed income investments over the last 7 years. Looking forward, however, we believe yields suggest total returns from emerging market debt will decline. When considered in the context of yield relative to duration (as a measure of risk), it is our opinion higher yielding emerging market corporate bonds and local market government bonds offer the most compelling opportunities.

Emerging Markets Debt Index Comparisons
As of December 31, 2010

Index	2010 Return (%)	Yield (%)	Duration (Years)
CEMBI	13.07	5.81	6.26
CEMBI - IG	11.66	5.39	6.63
CEMBI - HY	17.07	7.40	5.15
EMBI+	11.83	5.89	7.78
EMBI Global	12.04	6.13	7.12
GBI-EM Global Div.	15.68	6.66	4.50

Source: J.P. Morgan

For dollar denominated corporate bonds the key source of risk is credit and the key source of return is coupon (or yield). As an asset class, emerging market corporate bonds are comparable to U.S. Credit and High Yield, and their relative performance depends on default rates and the overall behavior of emerging markets. Local market government bonds have dual sources of risk, foreign rates and currency. By far the dominant source of risk for U.S. dollar based investors is currency, while the key source of return is coupon (or yield). An essential consideration when investing in foreign government bonds is the relationship between the yield on the bonds and currency volatility. Essentially, does the yield justify the currency volatility?

Ultimately, as bond investors, we adhere to the concept of earning the yield as the key source of long term performance. With the added benefit of sizable cash flows, at present we believe emerging corporate bonds offer the most compelling alternative in emerging markets debt investment.

January 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.

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 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, 2010 (%) GIA Global Investment Grade Composite	1 Year	3 Years	5 Years	7 Years	Since Inception 1/1/2003
Market Weighted – Gross	10.50	9.09	7.17	7.27	8.12
Market Weighted– Net (0.50 fee)	10.10	8.71	7.45	6.80	7.74
Benchmark Returns Bank of America Merrill Lynch Corporate & Yankees Index	8.89	6.62	5.26	5.26	5.57

Year ending December 31st (%) Global Investment Grade- Historical Returns and Statistics	2010	2009	2008	2007	2006	2005	2004	2003
Market Weighted– Gross	10.48	27.19	(7.61)	6.76	5.15	3.99	7.89	14.20
Market Weighted– Net (0.30 fee)	10.10	26.75	(7.94)	6.39	4.79	3.62	7.51	13.80
Benchmark Returns Bank of America Merrill Lynch Corporates & Yankees (CY00)	8.88	17.23	(5.06)	5.13	4.34	2.33	5.24	7.79
Period-End Assets ($ millions)	373.3	386.0	288.6	437.3	316.7	241.9	169.7	216.2
Number of Portfolios	11	11	8	9	9	8	7	7
Percent of Firm Assets	28.33	31.20	14.22	13.61	10.20	6.51	3.73	5.90
Dispersion: Standard Deviation of Member Portfolios	0.8	5.6	0.4	0.4	0.5	0.4	0.6	0.8
Members included for entire period	10	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

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CORE
The "Core Composite", consists of only actual, fee-paying, fully discretionary accounts, managed by GIA Partners, llc. Since inception the composite has been comprised of separately managed accounts. The composite includes treasury, mortgage, investment grade, and investment grade emerging market securities that act and behave like securities in the core bond market and bond market using credit rating, spread, volatility, correlation, and/or analyst assessment of the likely future behavior of the security, that invest in dollar & non-dollar denominated fixed income securities. The composite was created on July 2000.

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

This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.30%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

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

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

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

Period ending December 31, 2010 (%) GIA Core Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 7/1/2000
Market Weighted – Gross	7.68	7.53	7.17	6.12	7.02	7.22
Market Weighted– Net (0.30 fee)	7.33	7.17	6.80	5.75	6.65	6.85
Benchmark Returns Barclays Capital US Aggregate Index	6.54	5.90	5.80	5.10	5.84	6.27

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

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

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

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

This presentation is preceded or accompanied by a current fee schedule. The "Market Weighted Net" line item in the chart below reflects the deduction from gross performance of an investment management fee of 0.35%, trading fees, and excludes performance fees. While there is no minimum asset level for inclusion in the composite, portfolios that cannot fully invest in the strategy are not included in the composite.

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

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

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

Period ending December 31, 2010 (%) GIA Core Composite	**1 Year**	**3 Years**	**5 Years**	**7 Years**	**10 Years**	**Since Inception 10/1/1999**
Market Weighted – Gross	9.93	6.42	6.34	6.00	7.38	7.30
Market Weighted– Net (0.35 fee)	9.55	6.04	5.96	5.62	7.01	6.93
Benchmark Returns Barclays Capital US Aggregate Index	6.54	5.90	5.80	5.10	5.84	6.19

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

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, 2010 (%) GIA Global High Yield Composite	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception 10/1/1999
Market Weighted – Gross	17.83	6.73	7.03	7.50	8.92	8.42
Market Weighted– Net (0.50 fee)	17.24	6.20	6.50	6.96	8.38	7.88
Benchmark Returns Bank of America Merrill Lynch High Yield Cash Pay (J0A0)	15.24	9.94	8.67	8.11	8.71	7.44

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.