

High Grade Core Intermediate Strategy

During 2009, Samson's high grade strategy achieved its goal of delivering a stable market return without exposure to the low quality and volatile sectors that can cause conservative investors concern. As the table to the right shows, our performance lagged the broad investment grade market for the year. None the less, when we remove from the benchmark the types of low quality and securitized investments that we exclude from our investment process (BBB's, asset backed securities, commercial mortgage-backed securities) it is clear we performed quite well with considerably less credit and structure risk than the broad market.

Reflecting on 2009, it is hard not to think of Charles Dickens's *The Tale of Two Cities* when it comes to fixed income sector performance. For low quality corporates it was the best of times, for long maturity treasuries it was the worst of times. The table to the right on fixed income sector performance not only highlights the Dickensian quality of 2009, but the great contrast between 2009 and 2008.

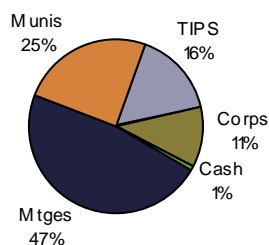
Just a casual glance at the table shows that 2009 was truly the mirror image of 2008. The market was certain that the world would collapse in 2008 and Treasuries surged. In 2009, the market was certain that the world had healed and Corporates surged. Is it truly possible that the fundamental economical health of the world's economy and financial system could truly swing from near collapse to all better in months? Or, is it more likely the truth of the condition of the world is somewhere in between?

We subscribe to the view that the market pricing of risk assets has likely overshot fair value. For the year ahead, our investment committee sees an economy that muddles along. In this muddle along world unemployment will remain high, the stock market will remain under pressure, generating muted returns at best, spreads will widen, and commodities may rally more due to inflation concerns and excess liquidity than robust world growth.

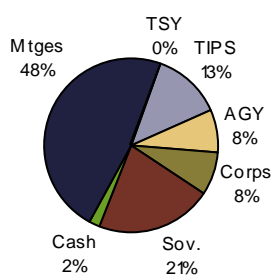
Sector allocation based on our world outlook is defensive. In the last months of 2009 we began the process of reducing our exposure to spread sectors that could experience widening as the market tries to come to terms with a true appraisal of credit risk that is somewhere in between the panic of 2008 and the relief rally of 2009.

High Grade Core Intermediate Sector Rotation

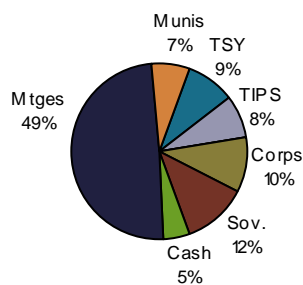
December 31, 2008



September 30, 2009



December 31, 2009



SAMSON CAPITAL ADVISORS LLC

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Performance Summary

		2009
HGCI Comp	Gross	5.97%
	Net*	5.60%
Barclays Int. Agg		6.46%
Int. Agg Ex BBB		5.29%
Int. Agg Ex BBB/CMBS/ABS		4.33%

Fixed Income Performance

	2008	2009	Cum.**
U.S. TSY			
30 Year	+41.25%	-25.88%	+4.69%
10 Year	+20.06%	-9.76%	+8.34%
5 Year	+13.97%	-1.35%	+12.43%
Agy. MBS	+8.34%	+5.89%	+14.72%
Muni 5 Yr	+5.78%	+7.4%	+13.61%
Int. Agg	+4.86%	6.46%	11.66%
Int. Corp.			
Aaa	+5.34%	1.00%	+6.40%
Aa	+0.70%	9.54%	+10.31%
A	-5.55%	15.67%	+9.25%
Baa	-9.25%	28.26%	+16.40%
ABS	-12.72%	+24.72%	+8.85%
CMBS	-20.52%	+28.45%	+2.09%
High Yield	-26.16%	58.21%	+16.83%
S&P 500	-36.99%	+26.47%	-20.10%

* Performance calculated net of investment management fees of 0.35% annually.

** 1/1/2008-12/31/2009

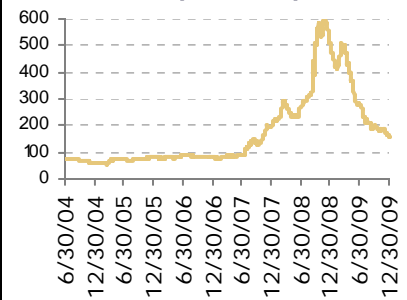
Our allocation to sovereigns and corporates, which represented nearly 30% of the portfolio in September, has been reduced to 22% at year-end. We have reduced it further in the first days of 2010, eliminating all of our exposure to high quality sovereigns. While there has been much discussion in the press about rising sovereign risk, we reduced our exposure to this sector less because of concern that a default would occur in any of the high quality bonds we purchase, than the simple fact that they had performed extraordinarily well and were simply over priced. We bought many of these securities at very positive spreads to Treasuries and Agencies and sold them at extremely tight levels. We will look to rebuild these positions at wider levels. We have reduced our TIPS allocation in a manner consistent with our world view. TIPS performed extremely well in 2009 and are now more fairly priced based on inflation expectations. We are not eliminating the sector because we believe that with all the liquidity created if there is an inflation surprise, it will be on the upside. We have rebuilt our nominal Treasury allocations less because of our excitement about Treasuries, than our view that when all other sectors are overvalued, it is time to return to home base and rebuild more of a benchmark allocation to the sector. We have continued to take these steps in the first weeks of 2010. MBS, which in our view are fairly valued, are essentially neutral to the benchmark. We are leaving this allocation in place as a high quality generator of cash flow and yield for our conservative clients. We will be watching the impact of the completion of the Fed's MBS purchases program carefully in the months ahead and will respond accordingly.

We want to thank our clients for their loyalty and their confidence in our ability to steward their assets through these challenging times.

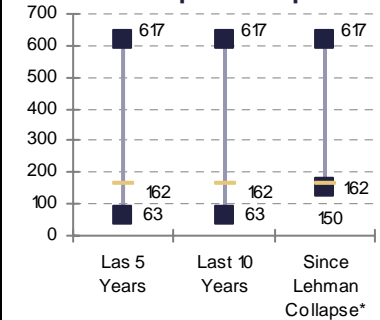
Jonathan E. Lewis
Principal

January 29, 2010

A-Rated Corporate Spread

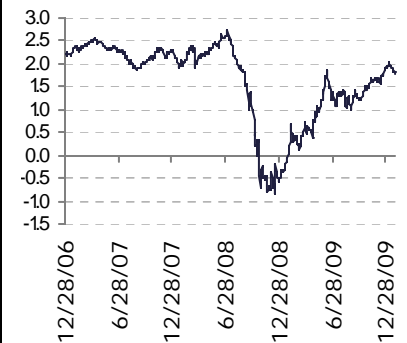


A-Rated Corporate Spread



*9/12/08-1/27/10

1 Year TIPS Breakevens



Data Sources: Barclays Capital®, Bloomberg®

No representation or assurance is made that Samson High Grade Core Intermediate Strategy will or is likely to achieve its objectives, or will make a profit or will not sustain losses. Any statements regarding future events constitute only subjective views or beliefs, are not guarantees or projections of performance, should not be relied on, are subject to change due to a variety of factors, including fluctuating market conditions, and involve inherent risks and uncertainties, both general and specific, many of which cannot be predicted or quantified and are beyond our control. Future results could differ materially and no assurance is given that these statements are now or will prove to be accurate or complete in any way. Samson does not provide tax, accounting or regulatory advice. ANY TAX STATEMENT CONTAINED HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY PERSON, FOR THE PURPOSE OF AVOIDING TAX PENALTIES.

Past performance is not indicative of future results. Any benchmarks or indices shown are for illustrative purposes only, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit or other material characteristics (such as number and types of securities) that are different from (HGCI). Certain information is based on third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. This information is confidential, is intended only for intended recipients and their authorized agents and may not be distributed to any other person without our prior written consent.

High Grade Core Intermediate Composite

Schedule of Investment Performance for the Period 1/01/05–12/31/09

Primary Benchmark: Barclays Capital Intermediate Aggregate

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Barclays Capital Int. Aggregate	Composite Dispersion
2009	6,516	125	15	5.97%	5.60%	6.46%	0.13%
2008	4,525	94	9	3.66%	3.30%	4.86%	0.15%
2007	3,653	33	Five or Fewer	8.10%	7.73%	7.02%	N.A.
2006	3,105	45	Five or Fewer	4.33%	3.97%	4.58%	N.A.
2005	2,588	52	6	1.95%	1.59%	2.01%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

1) Basis of Presentation

Samson Capital Advisors LLC ("the Firm"), founded in June 2004, is an SEC Registered Investment Advisor as of May 2004. It provides investment management services. The Firm has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). This presentation of investment performance sets forth the time-weighted rates of returns for the High Grade Core Intermediate Composite (the "Composite") for the period shown. Past performance is no guarantee of future results and may differ in future time periods. Additional information regarding the Firm's policies and procedures for calculating and reporting performance results is available upon request.

2) Selection Criteria and Valuation Procedures

The Composite consists of all fully discretionary, fee paying separately managed accounts in the High Grade Core Intermediate style. The High Grade Core Intermediate strategy is a relative return focused mandate appropriate for investors with an indefinite investment horizon, seeking to maximize return with a lower degree of principal volatility than typical aggregate market strategies. For comparison purposes, the composite is measured against the Barclays Capital Intermediate Aggregate Index. The minimum account size for this composite is \$2.5 million.

Securities transactions are recorded on a trade date basis. The High Grade Core Intermediate Composite was created September 30, 2005. Samson Capital Advisors LLC's compliance with the GIPS standards has been verified for the period June 1, 2004 through December 31, 2008 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the High Grade Core Intermediate Composite beginning October 1, 2004. A copy of the verification report is available upon request.

Beginning January 1, 2008, the composite definition was expanded to include accounts with mandates that allow for investment in securities which do not fall within the High Grade Core Intermediate style. For example, the mandate may allow for allocations to alternative sectors, or an extension in duration outside the acceptable boundaries of the High Grade Core Intermediate style. At their time of inclusion, these portfolios had no allocation to these securities. Should these portfolios become invested in these securities, they will be removed from the composite.

3) Calculation of Rates of Return

Composite returns are expressed in U.S. dollars.

As of 7/1/09 portfolios are revalued for cash flows of 10% or more. Prior to 7/1/09 portfolios were not revalued for large cash flows.

The composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month, after full investment.

The management fee schedule is as follows: 0.40% on the first \$10 million, 0.30% on the next \$10 million, and 0.25% thereafter. Actual investment advisory fees incurred by clients may vary.

The measure of dispersion used in this presentation is standard deviation. This calculation measures the fluctuation of the rates of return of portfolios with the Composite in relation to the average return. Dispersion is not shown for composites with less than 5 portfolios for a full year.

4) Composite Benchmark

Composite returns are benchmarked against the Barclays Capital Intermediate Aggregate Index.

The Barclays Capital U.S. Intermediate Aggregate Index is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is comprised of the Barclays Capital Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices. Effective November 3, 2008 Barclays Capital announced the combination of the existing Lehman Brothers indices with the Barclays Capital indices into a single platform under the "Barclays Capital Indices" name. The renamed Lehman Brothers indices will continue to operate under their existing methodology. The index name changes will be reflected in all updates going forward.

Benchmarks are shown for illustrative purposes only, may not be available for direct investment, are unmanaged, assume reinvestment of income, and have limitations when used for comparison or other purposes because they may have volatility, credit, or other material characteristics (such as number and types of securities) that are different from the Strategy. Information is as of the date hereof unless otherwise indicated. Certain information is based on data provided by third-party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. This information is confidential, is intended only for intended recipients and their authorized agents and may not be distributed to any other person without the Manager's prior written consent. Notwithstanding and foregoing, the recipient and their authorized agents may disclose to any and all persons, without limitation of any kind, the structure and tax aspects of the transactions described herein and all materials of any kind that are provided by Samson to the recipient related to such structure and tax aspects.

5) List of the Firm's Composites

In addition to the Composite, the Firm provides investment management services utilizing different strategies. A complete list with descriptions of the Firm's composites is available upon request.