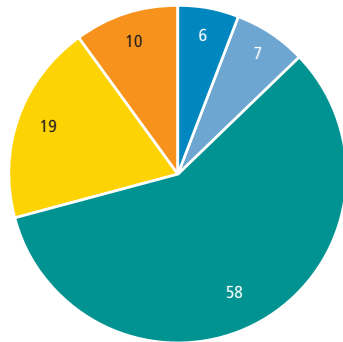


Cornelian Discretionary Platform Portfolios

Cornelian Portfolio Three

Upper Volatility Limit 6.85%

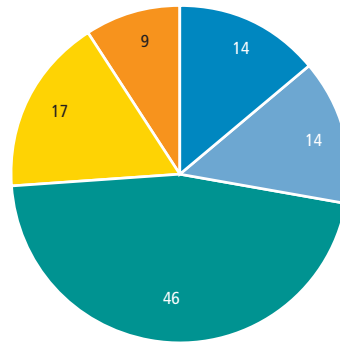


Holdings (%)

L&G Dynamic Bond Trust	10.00
Pimco Global Investment Grade Credit	10.00
M&G Corporate Bond	10.00
Legg Mason Global Multi Strategy Bond	10.00
Db Hedge Fund Index	10.00
Cash	10.00
Threadneedle UK Property Trust	9.00
Allianz PIMCO	6.00
Royal London Global Index Linked Bond	6.00
Royal London Sterling High Yield	6.00
iShares FTSE 100	3.00
iShares FTSE 250	3.00
Db MSCI Asia ex Japan	3.00
ishares MSCI Europe ex UK	2.00
Ishares S&P 500	2.00

Cornelian Portfolio Four

Upper Volatility Limit 8.55%

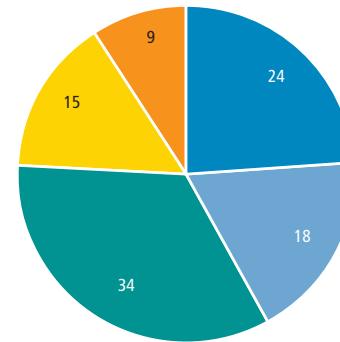


Holdings (%)

Db Hedge Fund Index	9.00
Cash	9.00
L&G Dynamic Bond Trust	8.00
Pimco Global Investment Grade Credit	8.00
M&G Corporate Bond	8.00
Threadneedle UK Property Trust	8.00
Legg Mason Global Multi Strategy Bond	7.00
iShares FTSE 100	7.00
iShares FTSE 250	7.00
Allianz PIMCO	5.00
Royal London Global Index Linked Bond	5.00
Royal London Sterling High Yield	5.00
Db MSCI Asia ex Japan	5.00
ishares MSCI Europe ex UK	4.00
Ishares S&P 500	3.00
Ishares MSCI Japan	1.00
Ishares MSCI Global Emerging Markets	1.00

Cornelian Portfolio Five

Upper Volatility Limit 10.25%

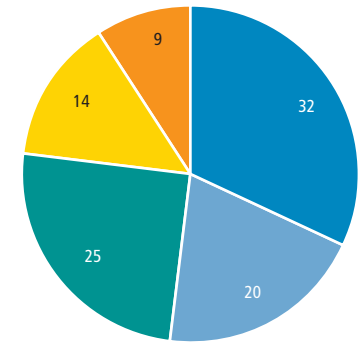


Holdings (%)

iShares FTSE 100	12.0
iShares FTSE 250	12.0
Cash	9.0
L&G Dynamic Bond Trust	8.0
Pimco Global Investment Grade Credit	8.0
Db Hedge Fund Index	8.0
Threadneedle UK Property Trust	7.0
ishares MSCI Europe ex UK	5.5
Db MSCI Asia ex Japan	5.0
Ishares S&P 500	4.5
Allianz PIMCO	4.0
Royal London Global Index Linked Bond	4.0
M&G Corporate Bond	4.0
Legg Mason Global Multi Strategy Bond	3.0
Royal London Sterling High Yield	3.0
Ishares MSCI Global Emerging Markets	2.0
Ishares MSCI Japan	1.0

Cornelian Portfolio Six

Upper Volatility Limit 11.95%



Holdings (%)

iShares FTSE 100	16.0
iShares FTSE 250	16.0
Cash	9.0
L&G Dynamic Bond Trust	8.0
Pimco Global Investment Grade Credit	8.0
Threadneedle UK Property Trust	7.0
Db Hedge Fund Index	7.0
ishares MSCI Europe ex UK	6.0
Ishares S&P 500	5.0
Db MSCI Asia ex Japan	5.0
Allianz PIMCO	3.0
Royal London Global Index Linked Bond	3.0
Royal London Sterling High Yield	3.0
Ishares MSCI Global Emerging Markets	3.0
Ishares MSCI Japan	1.0

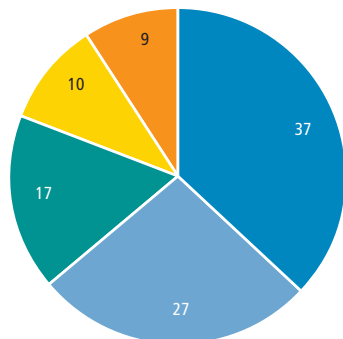


Asset Allocation

Quarter 4 2011

Cornelian Portfolio Seven

Upper Volatility Limit 13.70%

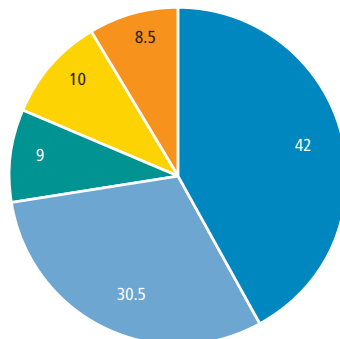


Holdings (%)

iShares FTSE 100	19.0
iShares FTSE 250	18.0
Cash	9.0
ishares MSCI Europe ex UK	7.5
Ishares S&P 500	6.5
Db MSCI Asia ex Japan	6.0
L&G Dynamic Bond Trust	5.0
Db Hedge Fund Index	5.0
Pimco Global Investment Grade Credit	4.0
Ishares MSCI Global Emerging Markets	4.0
Threadneedle UK Property Trust	4.0
Royal London Global Index Linked Bond	3.0
Royal London Sterling High Yield	3.0
Ishares MSCI Japan	3.0
Allianz PIMCO	2.0
LPX MM Private Equity	1.0

Cornelian Portfolio Eight

Upper Volatility Limit 15.45%

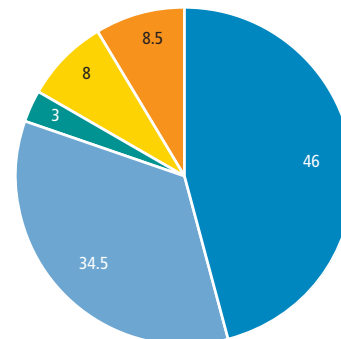


Holdings (%)

iShares FTSE 100	21.0
iShares FTSE 250	21.0
Cash	8.5
ishares MSCI Europe ex UK	8.0
Db MSCI Asia ex Japan	7.5
Ishares S&P 500	7.0
Ishares MSCI Global Emerging Markets	4.5
Threadneedle UK Property Trust	4.0
Db Hedge Fund Index	4.0
Ishares MSCI Japan	3.5
Royal London Global Index Linked Bond	3.0
L&G Dynamic Bond Trust	3.0
Royal London Sterling High Yield	3.0
LPX MM Private Equity	2.0

Cornelian Portfolio Nine

Upper Volatility Limit 17.03%

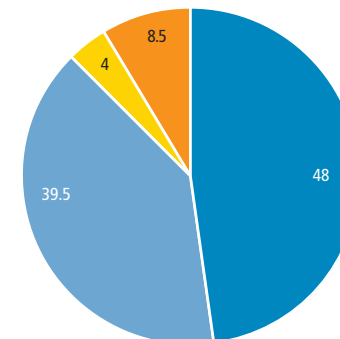


Holdings (%)

iShares FTSE 100	23.0
iShares FTSE 250	23.0
Db MSCI Asia ex Japan	9.0
ishares MSCI Europe ex UK	8.5
Cash	8.5
Ishares S&P 500	7.5
Ishares MSCI Global Emerging Markets	5.5
Ishares MSCI Japan	4.0
Threadneedle UK Property Trust	4.0
L&G Dynamic Bond Trust	2.0
Db Hedge Fund Index	2.0
LPX MM Private Equity	2.0
Royal London Sterling High Yield	1.0

Cornelian Portfolio Ten

Upper Volatility Limit 17.03%



Holdings (%)

iShares FTSE 100	24.0
iShares FTSE 250	24.0
Db MSCI Asia ex Japan	10.0
ishares MSCI Europe ex UK	9.0
Ishares S&P 500	9.0
Cash	8.5
Ishares MSCI Global Emerging Markets	6.5
Ishares MSCI Japan	5.0
Threadneedle UK Property Trust	2.0
LPX MM Private Equity	2.0

