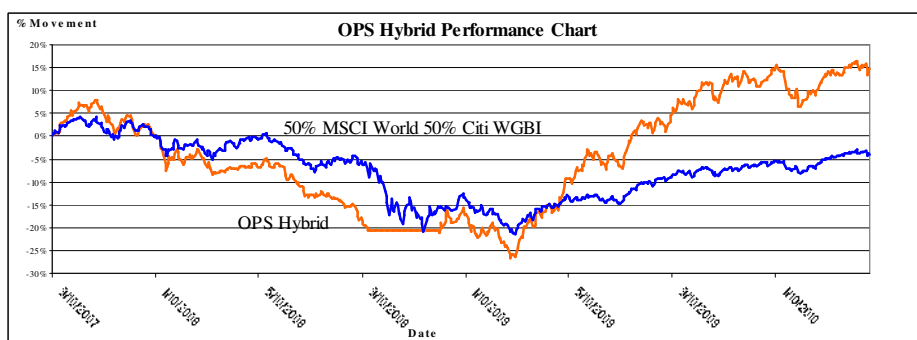


### Portfolio Objectives

The OPS Hybrid is a medium-risk portfolio permitted to hold a maximum of 50% in equities and 70% in bonds, with no restrictions in holding cash. No leverage is used.

### Performance Chart



### Investment Manager's Comment

It was a mixed month for the markets as strong earnings and economic numbers were cancelled out by continued concerns over European sovereign bonds, Thailand's political instability and China's cooling measures. The European bond crisis, in particular, caused panic in the markets towards the end of the month as fears grew that it would be very difficult to bailout Greece, Spain and Portugal should they all need it. The fact that Europe is the US's largest trading partner and a key trading partner of most of Asia and the Emerging Markets meant that no region was not affected by the crisis leading to all markets giving up most of the gains they made in the early part of the month. However the corporate bonds managed to hold up well on the back of the improved earnings helping alleviate some volatility to the portfolio. For the month, the OPS Hybrid portfolio posted a gain of 0.5%<sup>1</sup> against a gain of 0.3% for its benchmark.

As we move into May, the markets seem focused on the negatives (Europe, Thailand and China) rather than the positives (strong global recovery and earnings) which would suggest that the month will maintain the volatility we saw in April. With elections happening in the UK, Germany and Philippines there are a number of uncertainties that will likely affect the markets in the early part of the month. We would expect the corporate bonds to hold up given that the earnings have been strong reducing the default risk to them reducing the volatility of the portfolio. As ever we will monitor the markets closely to ensure that the correction to portfolio happens. Should the uptrends break we will not hesitate in switching out of the markets for the short-term as we believe that there will be further upside in the markets once the European bond situation resolves itself.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to March 31st who have not topped-up their portfolios. Your portfolio may vary from this figure depending on when your portfolio began or when you topped-up the portfolio or if your base currency is not either US or Hong Kong dollars.

### Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
OPS Hybrid									4.25%	3.38%	-3.68%	-0.89%	<b>2.89%</b>
50% MSCI World 50% Citi WGBI									2.75%	1.38%	-1.69%	-0.44%	<b>1.97%</b>
OPS Hybrid	<b>2008</b>	-7.51%	2.01%	-4.73%	1.17%	0.85%	-5.37%	-1.79%	-2.50%	-6.80%	-0.10%	3.36%	<b>-20.04%</b>
50% MSCI World 50% Citi WGBI	<b>2008</b>	-3.36%	-0.57%	-1.08%	2.08%	-0.03%	-4.06%	-0.22%	1.09%	-4.80%	-6.71%	1.76%	<b>-15.58%</b>
OPS Hybrid	<b>2009</b>	-3.40%	-4.69%	6.35%	7.68%	9.95%	0.72%	6.37%	0.55%	5.00%	1.07%	2.97%	<b>37.46%</b>
50% MSCI World 50% Citi WGBI	<b>2009</b>	-3.57%	-2.94%	2.65%	3.03%	1.25%	0.41%	3.09%	1.83%	1.42%	-0.97%	1.67%	<b>8.73%</b>
OPS Hybrid	<b>2010</b>	-3.74%	1.10%	3.96%	0.49%								<b>1.67%</b>
50% MSCI World 50% Citi WGBI	<b>2010</b>	-1.10%	1.01%	2.44%	0.25%								<b>2.59%</b>

**Disclaimer:** The material is for general information only and any opinions contained herein are for reference only. It does not constitute an invitation or offer to buy or sell any investment products. Investment involves risk including a possible loss to the principal amount invested. Foreign exchange volatility constitutes an additional exchange rate risk. Professional advice should be obtained before acting on any information herein. For complete details of investment products, please refer to the prospectus.

### Information

Launch Date	September 10, 2007
Minimum Investment	HK\$ 250,000

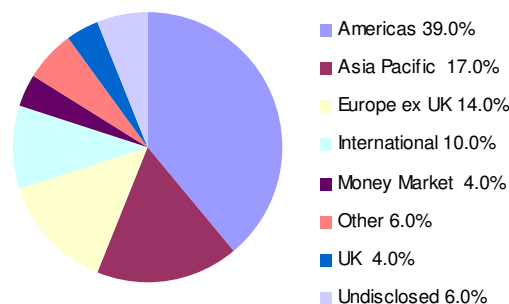
### Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	1.67%	2.59%
Since Launch	14.60%	-4.00%

### Portfolio Analysis

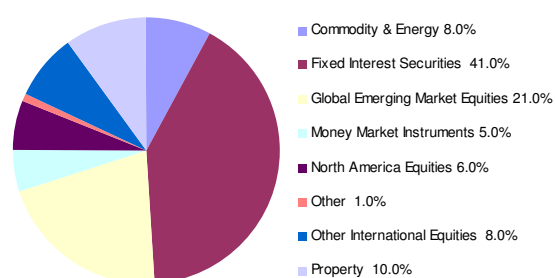
@ Data provided by  
financial  
express

#### Region Allocations



@ Data provided by Financial Express 2010

#### Asset Allocations



@ Data provided by Financial Express 2010