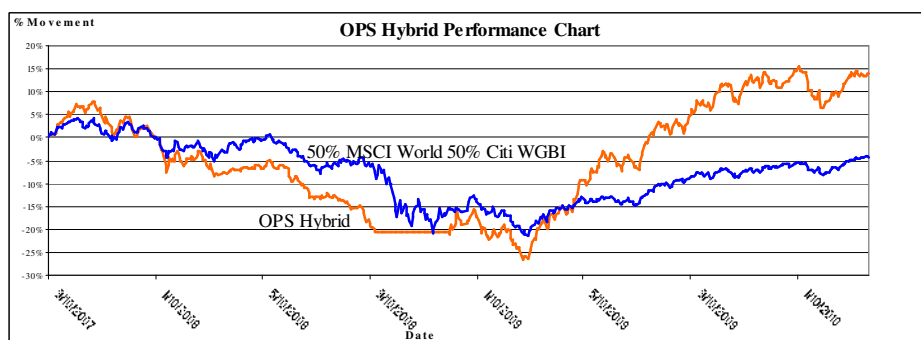


Portfolio Objectives

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

Equity markets across the globe moved sharply higher in March as strong economic numbers and corporate earnings boosted investors' confidence. The improved sentiment enabled the higher beta markets to take the lead after lagging behind their lower beta developed market counterparts. The bullishness spread into the high yielding bond sector which also saw strong returns during the month although the lower beta bond plays lagged. The OPS Hybrid portfolio benefited greatly from its equity holdings as it posted a return of 4%¹ for the month against a 2.4% gain for its benchmark. The gains for the month helped lift the portfolio into positive territory for the year.

Given the leadership we are now seeing in the higher beta plays, we anticipate this move lasting at least until early summer. Earnings are continuing to surprise on the upside, banks are starting to lend again in the developed markets, unemployment looks to have bottomed out with job growth starting to return and the emerging market economies are going from strength to strength where rising interest rates are being met with relief rather than concern. All of these factors have helped lift markets to 18-month highs with the main headwinds still coming from minor economies like Greece and Portugal, resulting in us believing that we could see this bull-run extending itself throughout the rest of the year. The bond market should also see leadership continue for the Asian, emerging markets and high yields whilst we anticipate Government bonds will continue to struggle.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to February 28th 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 2007									4.25%	3.38%	-3.68%	-0.89%	2.89%
50% MSCI World 50% Citi WGBI 2007									2.75%	1.38%	-1.69%	-0.44%	1.97%
OPS Hybrid 2008	-7.51%	2.01%	-4.73%	1.17%	0.85%	-5.37%	-1.79%	-2.50%	-6.80%	-0.10%	-0.02%	3.36%	-20.04%
50% MSCI World 50% Citi WGBI 2008	-3.36%	-0.57%	-1.08%	2.08%	-0.03%	-4.06%	-0.22%	1.09%	-4.80%	-6.71%	-0.49%	1.76%	-15.58%
OPS Hybrid 2009	-3.40%	-4.69%	6.35%	7.68%	9.95%	0.72%	6.37%	0.55%	5.00%	1.07%	2.97%	0.70%	37.46%
50% MSCI World 50% Citi WGBI 2009	-3.57%	-2.94%	2.65%	3.03%	1.25%	0.41%	3.09%	1.83%	1.42%	-0.97%	1.67%	0.78%	8.73%
OPS Hybrid 2010	-3.74%	1.10%	3.96%										1.18%
50% MSCI World 50% Citi WGBI 2010	-1.10%	1.01%	2.44%										2.34%

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

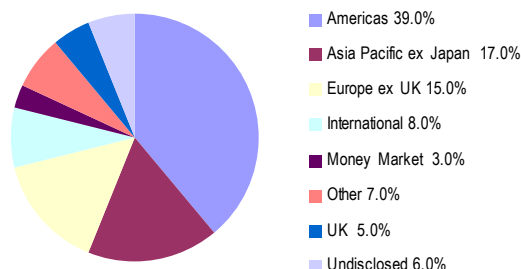
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	1.18%	2.34%
Since Launch	14.10%	-4.21%

Portfolio Analysis

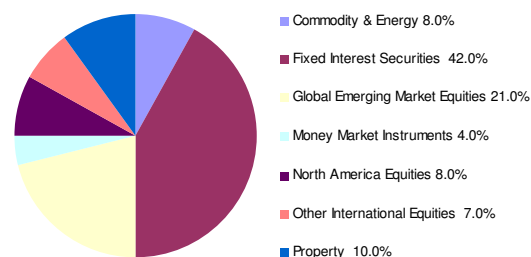
@ Data provided by
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Region Allocations



@ Data provided by Financial Express 2010

Asset Allocations



@ Data provided by Financial Express 2010