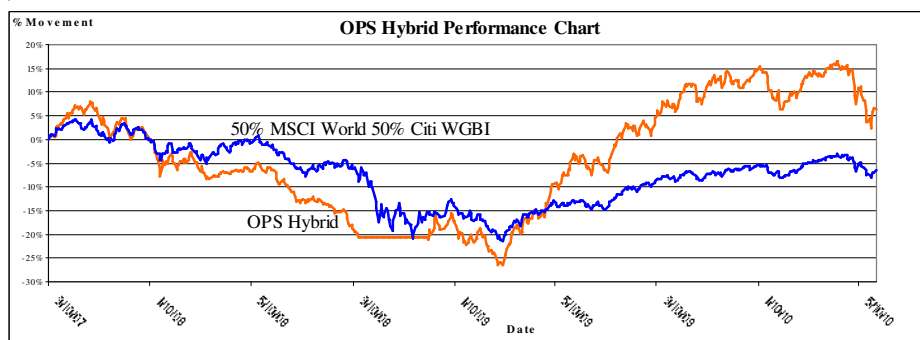


Portfolio Objectives

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

May proved to be a tough month for the equity markets as the European debt crisis took centre stage. Following Greece's problems the previous month, Spain was the latest country in Europe whose credit rating was downgraded as fears escalated that they would be following Greece in needing to be bailed out. The issues in Europe meant that investors ignored what continued to be positive news on the economic front in Asia, Latin America and the US as they sold off their riskier assets. The negative sentiment caused the OPS Hybrid portfolio to post a sharp decline of 7.1%¹ for the month against a 2.5% fall for the benchmark which benefited from a flight to safety into sovereign bonds.

Towards the end of May we were starting to see signs that the markets were putting in floors from which that can rebound. Whilst we do not expect a sharp recovery, we would like to see these support levels tested and held over the short-term to give us the confidence that we are at the bottom of this correction cycle. A break of the support levels would prompt us to switch into cash as we would look to protect the portfolio against further corrections. A hold of the supports would give us the confidence that the worst is behind us and we would look to ensure that the positions we are holding are best placed to generate returns going forward. We are entering a traditionally slow period in the markets but we would expect a modest rebound to occur on the back of the support levels holding. Within the bond sector we would expect the high yields and corporates to regain their leadership roles once the effects of the European debt crisis starts to wane.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to April 30th 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%	2.89%
50% MSCI World 50% Citi WGBI											2.75%	1.38%	-1.69%	-0.44%	1.97%
OPS Hybrid	-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	-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	-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	-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	-3.74%	1.10%	3.96%	0.49%	-7.09%								-5.53%		
50% MSCI World 50% Citi WGBI	-1.10%	1.01%	2.44%	0.25%	-2.47%								0.06%		

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

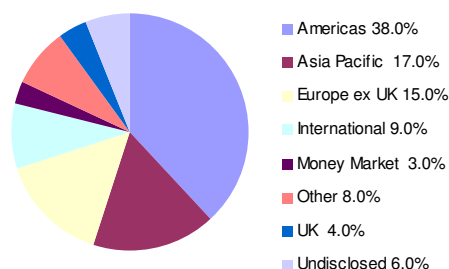
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	-5.53%	0.06%
Since Launch	6.5%	-6.4%

Portfolio Analysis

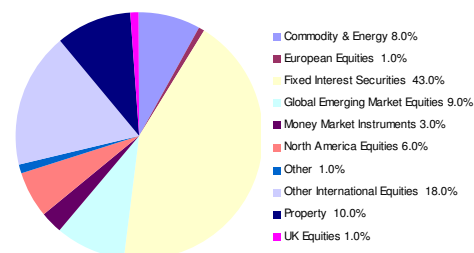
@ Data provided by
financial
express

Region Allocations



@ Data provided by Financial Express 2010

Asset Allocations



@ Data provided by Financial Express 2010

