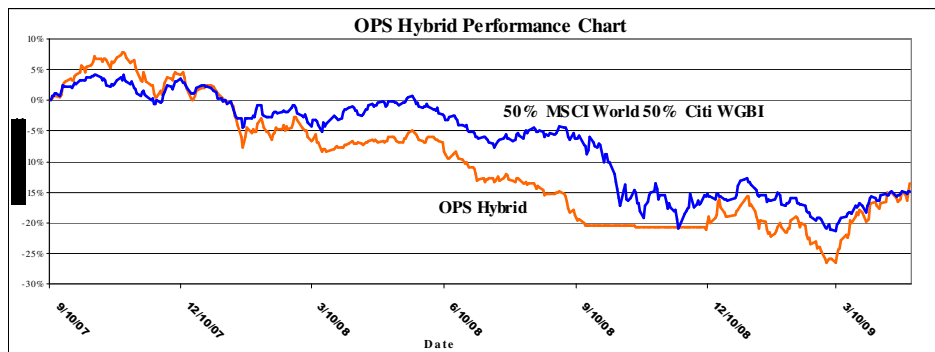


Portfolio Objectives

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

What a difference two months can make. Following the rebound in March, investors remained cautious going into April fearing we were simply witnessing a dead cat bounce. However, improving global economic numbers and better than expected earnings combined making April the best month in a number of years in terms of equity returns. The improved numbers gave investors the confidence to extend their buying spree in the higher risk assets. This led to strong performances from equities, high yields and emerging market bonds. With the OPS Hybrid portfolio being predominantly invested in these asset classes, the portfolio managed to put on a gain of 7.7%¹ for the month. This lifted the portfolio to a positive return for the year with it now standing up 5.5%. This is against the gain of the month for its benchmark of 3.03% but a year-to-date decline of 1.0%.

With summer fast approaching, it is likely that investors will use the period to take profits as is traditionally the case. This may see some correction in the equity markets, although the higher yielding bond markets may not come under the same sorts of pressure as investors will still be looking for yield given the lack of yield from cash. There remains a flood of liquidity looking to get back into the markets which would suggest any correction may be a light one. This could also be the catalyst for a strong 4th quarter rally provided there are no negative surprises from the economies or earnings. Sentiment has definitely improved and any signs that the economy is rebounding quicker than expected can only help fuel a rally.

¹ 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	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	-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	2009										-3.40%	-4.69%	6.35%	7.68%	5.45%
50% MSCI World 50% Citi WGBI	2009										-3.57%	-2.94%	2.65%	3.03%	-1.01%

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

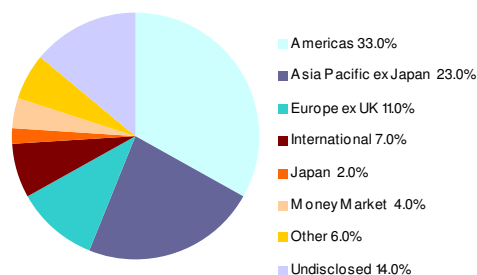
	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	5.45%	-1.01%
Since Launch	-13.52%	-14.79%

Portfolio Analysis

@ Data provided by

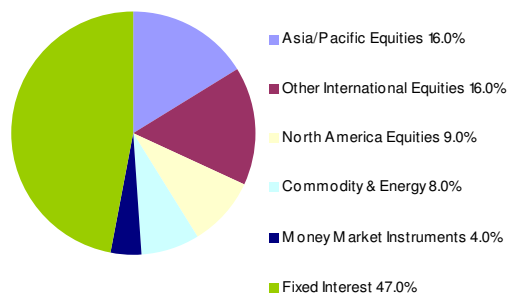


Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009