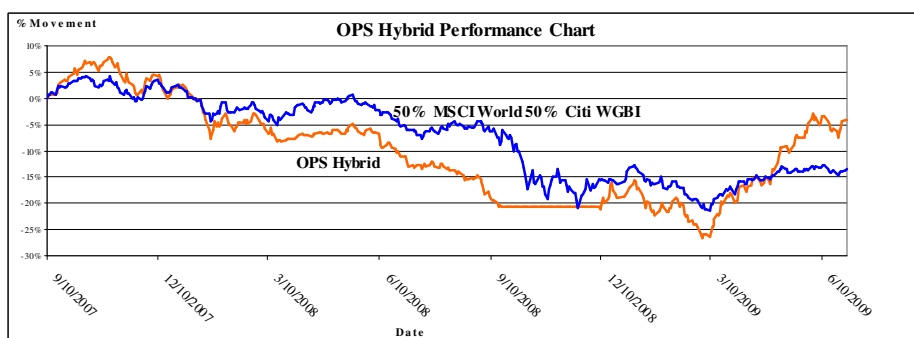


Portfolio Objectives

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

The OPS Hybrid portfolio made it 4 months in a row of gains as positive returns from the bond related holdings outweighed losses from the equity holdings. Investors looked to cash in on the strong bull-run from equities that began in March prompting switches into the perceived safer haven of bonds. Government bonds were the main beneficiaries with the higher yielding corporate bonds mixed. Given the slowdown in the equity and high yielding bond markets, we are now monitoring the holdings closely on the belief that the summer will see further profit-taking from those investors who managed to get in early in the rally. However, with the holdings in the portfolio looking set to enter trading ranges, we have decided to hold the positions for now. For the month, the OPS Hybrid portfolio posted a gain of 0.7%¹, taking its gains for the year to 16.8%. Benchmark ended the month up 0.4% and now stands up 0.6% for the year.

As June ended we started seeing signs that the traditional summer doldrums was starting as volumes started drying up and volatility reduced. It seems to us that this would likely see markets trade within a range with the possibility of a moderate downside bias in the equity markets but a moderate upside bias in the bond markets. A period of consolidation across the board would then enable the various markets to be in a healthy position going into the traditionally strong 4th quarter where we expect the equity and high yield markets to end the year strongly. We will be monitoring the portfolio closely through the summer to see whether the downside bias starts coming in which would lead to us switching out some of the holdings. Until then, we will maintain the status quo as we watch the markets drift aimlessly.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to May 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 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%							16.78%
50% MSCI World 50% Citi WGBI 2009	-3.57%	-2.94%	2.65%	3.03%	1.25%	0.41%							0.64%

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

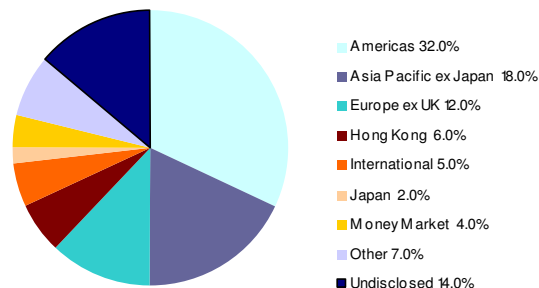
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	16.78%	0.64%
Since Launch	-4.20%	-13.40%

Portfolio Analysis

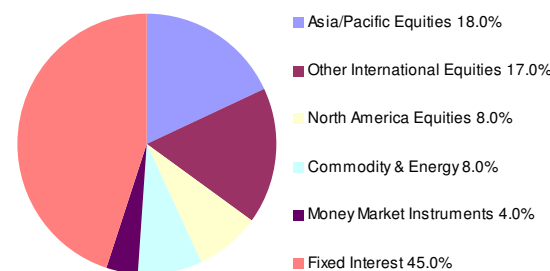
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Region Allocations



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Asset Allocations



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