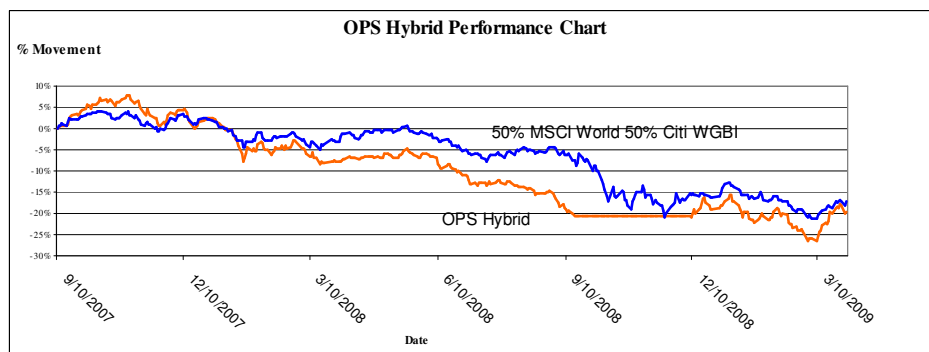


Portfolio Objectives

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

There was a huge sense of relief in the asset markets during the 2nd half of March as investors started bargain hunting, putting their monies into the riskier asset classes once again. Equity markets posted their strongest returns since October 2002, whilst the bond markets also saw positive returns. The excess cash that had been built up started flooding back particularly into the high yield and equity markets as investors focused on where they can generate returns going forward given the near-zero interest rate environment we find ourselves in. This resulted in the OPS Hybrid portfolio posting a gain of 6.4%¹ for the month to bring down its losses for the year to 2.1%.

The rally was initially sparked by comments from Citigroup who stated that they were operationally profitable for the first 2 months this year and was extended by similar comments from the likes of HSBC, Barclays, Bank of America and JP Morgan. Adding further fuel to the rally were positive economic reports and new stimulus packages from the global governments. With the current chart patterns mirroring that of the bull market years, there is the belief that this positive sentiment can be sustained right through to the summer when we would expect the traditional summer correction.

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	-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%		-2.07%
50% MSCI World 50% Citi WGBI	2009									-3.57%	-2.94%	2.65%		-3.93%

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

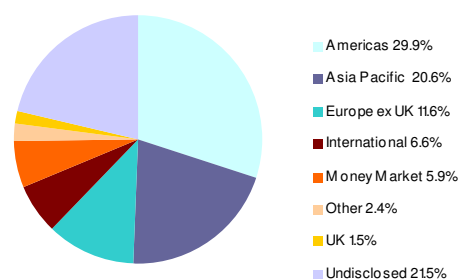
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	-2.07%	-3.93%
Since Launch	-19.69%	-17.30%

Portfolio Analysis

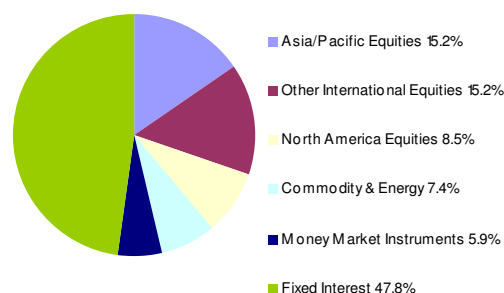
@ Data provided by
financial
express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009