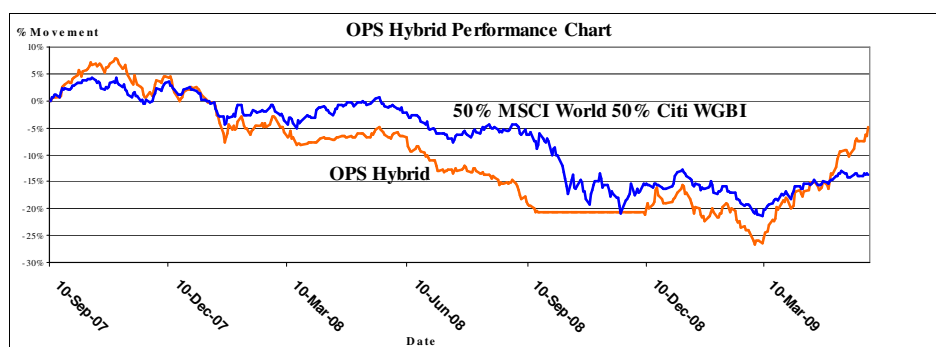


Portfolio Objectives

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 3 record months in a row as the bull-run in the equity markets continued. Investor confidence has surged since its nadir in March lifting nearly all the global markets into positive territory for the year. The improving sentiment was also seen in the high yield and corporate bond markets as those asset classes also witnessed strong gains during the month. With the improved backdrop in both the equity and high yield asset classes, the OPS Hybrid portfolio posted a gain of 10%¹ for the month, taking its gains since its March 3rd low to 29.6%. For the year the portfolio is now up 15.9%. The benchmark posted a gain of 1.3% for the month, lifting it into positive territory to 0.2% for the year and is now 9.8% off its March 9th lows.

We are now entering the summer months, so we would expect the equity markets to start easing off as those investors who have participated in the rally look to take some of their profits off the table. Volatility should reduce and it is likely we will see the markets trading in narrow ranges with volume drying up as well. However, we expect the high yield and corporate bond sectors to continue to perform well as investors focus on generating yield with their cash. We would then expect the markets to be in a good position for a strong 4th quarter rally as economic numbers and earnings confirm the worst is behind us.

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	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%								15.94%
50% MSCI World 50% Citi WGBI	2009	-3.57%	-2.94%	2.65%	3.03%	1.25%								0.23%

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

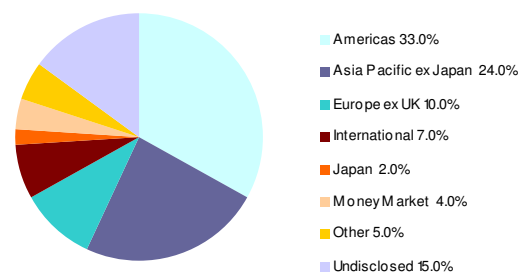
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	15.94%	0.23%
Since Launch	-4.92%	-13.72%

Portfolio Analysis

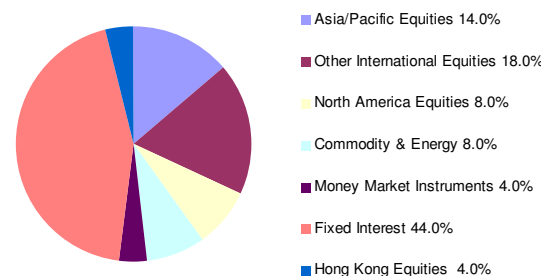
@ Data provided by
financial
express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009