



I N V E S T M E N T V I E W S

No. 3 of 2008

MARCH 2008

www.bentleyreidgroup.com

Investment

- * Currencies. Recession talk weakens the dollar again.
- * Bonds. Yields ease yet again.
- * Equities. Mainstream markets remain under pressure.
- * Oil/Commodities Strong rises across the board. Oil above \$100.

News/Views

- * Annual Seminar Lunch in UK
- * London Office

GENERAL COMMENT

REACH FOR THE TIN HAT

There is now no doubt that global economic growth will slow this year. The US is effectively in recession and the UK will be in one before the end of the year. Growth remains stable in the EuroZone but is cracking in the olive belt, most notably Spain and Italy. Inflation is ripping in China as food prices accelerate and the Chinese authorities are poised to implement restraining policy measures. Unfortunately for western policy makers, however, inflation is not subsiding. Far from it, it is still rising. In the broadest terms policymakers are facing a combination of slowing economic growth and sticky to rising inflation.

This is a toxic mix, particularly for financial markets. In normal circumstances it ought to be more than enough to cause some concern implying, as it does, a slowdown if not a reversal in real corporate earnings. However, these are not normal times.

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We are living through a credit crisis which is getting worse, not better, yet equity markets are responding as though there is nothing really to worry about while sovereign bond prices have risen to ludicrous levels and fixed interest investors rush to the apparent safety of the risk free rate while apparently forgetting that the capital base is founded on sand when real yields fall below 2%, or in the case of the US 10 year Treasury, below zero!

It is clear that the Federal Reserve is deeply worried. Mr Bernanke has already cut rates by 2.25% without any obvious impact on the real economy. Indeed, mortgage defaults are rising and the situation is deteriorating further as banks seek to bolster their balance sheets with higher lending margins. The markets are now talking about a further cut of between 50 and 100 bp on March 19th. While it is clear that the Fed's intention is to support the banking system by steepening the yield curve, allowing them to boost their margins as they borrow short and lend long, the pace of the monetary policy change is so rapid as to suggest an element of panic. Moreover, its action is being partly undermined by the unrealistically low yields pertaining at the middle to long end of the bond market.

And while this is all happening risk assets such as CDOs, SIVs and all the rest of the alphabet soup of structured products are continuing to come under the hammer. Forced selling by leveraged investors, including a number of very large hedge funds (which in some cases are now very small or even very large negative funds) is adding to the woes of the banking system.

Yet equity investors appear to be ignoring all this and claiming there is great value support for markets. It is true that, by comparison with bonds, equities are undeniably cheap but what is the point of such comparison if bonds are undeniably expensive? It is also the case that equities are not immoderately priced by comparison with historic profits. But what if this year's profits do not grow. What if they decline? Fourth quarter profits in America fell by 25% leaving earnings down 3% for the year. Since the US is in the vanguard of this particular charge is it not reasonable to assume a similar performance from Europe and the UK this year? Yet current analyst expectations are for earnings increases in double percentage points. This is pie in the sky yet the argument continues to support equity prices.

To be sure there are large pockets of value in equity markets, although some of these, such as financials and cyclicals, may be illusory. Good franchises with strong balance sheets are becoming available at prices which will reward long term investors, but they are not yet at fire sale levels. That is yet to come. Reach for your tin hats.

THEY SAID IT THIS MONTH

We have had a soft spot for the oxymoron since the day in Seoul many years ago when a street-vendor offered "a genuine fake Rolex". So we have been delighted to see Daily Telegraph readers producing several topical new ones including in no particular order.

Charlton Athletic	Intelligence-led pricing
Australian culture	Government think-tank
Pleasant flight	Microsoft Works
Equality Tsar	The Right Honourable Gordon Brown

The inventor of Franglais, Miles Kington, died recently and it is worth reminding ourselves of the funniest Franglais pun ever.

The French Navy, he claimed, had adopted a new, uplifting slogan to spur its seamen on to glory "To the water! The hour has come! or in French "À l'eau, c'est l'heure"!

Every now and then a joke comes along which just tickles the fancy - this is one of them sent in by a reader.

"A man boarded an aircraft at Stockholm and took his seat. As he settled in, he noticed a very beautiful woman boarding the plane. He realised she was heading straight towards his seat and bingo! She took the seat right beside him.

Eager to strike up a conversation, he blurted out, "business trip or vacation?"

She turned, smiled enchantingly and said "Business. I'm going to the annual nymphomaniac convention in the United States."

He swallowed hard, here was the most gorgeous woman he had ever seen sitting next to him, and she was going to a meeting for nymphomaniacs!

Struggling to maintain his composure, he calmly asked, "What's your business role at this convention?"

"Lecturer," she responded. "I use my experience to debunk some of the popular myths about sexuality."

"Really," he smiled, "what myths are those?"

"Well," she explained, "one popular myth is that African American men are the most well endowed when, in fact, it's the Native American Indian who is most likely to possess that trait. Another popular myth is that French men are the best lovers, when actually it is the men of Greek descent. We have also found that the best potential lovers in all categories are the Welsh."

Suddenly the woman became uncomfortable and blushed. "I'm sorry," she said, "I really shouldn't be discussing this with you, I don't even know your name."

.....

"Tonto," the man said.... "Tonto Papadopoulos, but my friends call me Dai."

A client has also provided this story for Nic's Golfing Corner - shades of snakes at Fanling?

Dave, a businessman was attending a conference in Africa. He had a free day and wanted to play a round of golf. He was directed to a golf course in the nearby jungle.

After a short journey, he arrived at the course and asked the pro if he could get on. "Sure," said the pro, "What's your handicap?" Not wanting to admit that he had an 18 handicap, he decided to cut it a bit. "Well, its 16," Dave said, "But what's the relevance since I'll be playing alone?" "It's very important for us to know," said the pro, who then called a caddy. "Go out with this gentleman," said the pro, "his handicap is 16."

The caddy picked up Dave's bag and a large rifle; again the businessman was surprised but decided to ask no questions. They arrived on the 1st hole, a par 4. "Please avoid those trees on the left," said the caddy. Needless to say, Dave duck-hooked his ball into the trees. He found his ball and was about to punch it out when he heard the loud crack of the rifle and a large snake fell dead from a tree above his head. The caddy stood next to him with the rifle smoking in his hand. "That's the mamba, the most poisonous snake in all Africa. You're lucky I was here with you."

After taking a bogey, they moved to the 2nd hole, a par 5. "Avoid those bushes on the right," says the caddy. Of course, Dave's ball went straight into the bushes. As he went to pick up his ball, he heard the loud crack of the caddy's rifle once more and a huge lion fell dead at this feet. "I've saved your life again," said the caddy.

The 3rd hole was a par 3 with a lake in front of the green. Dave's ball came up just short of the green and rolled back to the edge of the water. To take a shot, he had to stand with one foot in the lake. As he was about to swing, a large crocodile emerged from the water and bit off much of his right leg.

As he fell to the ground bleeding and in great pain, he saw the caddy with the rifle propped at his side, looking on unconcernedly. "Why didn't you kill it?" asked the man incredulously. "I'm sorry, sir," said the caddy, "this is the 17th handicap hole, you don't get a shot here."

That's why you never lie about your handicap!!

MARKET COMMENT



CURRENCIES

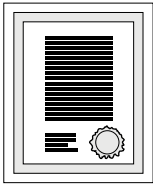
February saw increasing evidence that a recession in the US was no longer just a possibility but that it was becoming a distinct probability, perhaps to the point where it has already started. It is now virtually certain that US rates will be cut sharply again when the Fed meets later this month, not least because their efforts so far have not had the desired effect in reducing interest rates where they really matter. Against this background the US dollar, having seen a pause in its decline over the last few months, has picked up momentum again in a downward direction, and has fallen sharply against all comers. Top performer was the Australian dollar with a rise of 4.8%, followed by the Swiss franc up by 3.8%. The euro gained by 2.5% and the yen by 2.1% leaving sterling to bring up the rear with neither a gain nor a loss.

The strength of the Australian dollar is largely due to the fact that Australian interest rates are moving in the opposite direction to those elsewhere since the interest rate rise in February has been followed by another of 0.25% in early March. This was the twelfth rise in a row and it took the rate to 7.25%, astonishingly high by current standards and reflecting the booming resource sector, a tight labour market and inflation at a sixteen year high. However, it is possible that the sequence of rate rises may be drawing to a close since retail sales are showing signs of tailing off which could dampen expectations for further increases. This in turn might lead to less enthusiasm for the Australian dollar which could, in addition, be impacted by news that the current account deficit in the fourth quarter of last year reached A\$19.4 billion, a whopping record 7.5% of GDP.

Sterling's relative lack of progress is the logical result of slowing growth, held up so far, but not for much longer, by government spending growth and by inventory accumulation, combined with the expectation for lower interest rates which should follow this. However, unlike the Fed which is putting the rescue of growth above inflationary worries, the Bank of England feels that it is contending with rather greater inflationary pressures evidenced by a current RPI level of 4.1% and it may be slower to cut rates than many expect. In Euroland too, the central bank perceives inflation as a big worry and we have seen no rate cuts yet although, with activity starting to slow, something will surely be forthcoming before long. So far the euro has remained strong but a change in rate policy would likely mark a turning point. One interesting feature in Europe at the moment, indicating possible trouble ahead, is the fact that there has been a distinct widening in spreads between euro denominated bonds issued by different members of the single currency group. For example, as we discuss in our section on bonds this month, the yields on ten year bonds issued by Italy and Greece are a full 50 basis points higher than those issued by Germany; this makes little sense unless one feels that all is not well with the euro.

Finally to China where the 1% rise in the renminbi against the dollar this month

continues the faster rate of appreciation seen since late last year and confirms that the currency is being used as a weapon to damp down inflation. Inflation, helped by appalling weather at the Chinese New Year, now stands at 7.1% and recent announcements by the authorities suggest that this is above their limits of tolerance. We should expect more tightening, both fiscal and quantitative, as they try to ease the pressures over the next few months. A rising currency fits in well with this objective

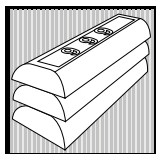


BONDS

Bond prices weakened for most of the month as continued worries about the inflationary outlook coupled with low absolute bond yields weighed on investors' minds. However, at the end of February the markets staged a sharp rally. In the semi-annual congressional testimony on monetary policy, the Fed Chairman, Ben Bernanke, acknowledged concerns about the upside risks to inflation, but the focus of his speech was very much on the downside risks to the US economy. Economic releases during the month certainly supported these concerns. The revised 4th quarter GDP figure now confirms that growth would have been negative if it were not for the continued surge in exports, though more worrying is the trend displayed by a number of the leading indicators. The non-manufacturing ISM index had a stunning plunge in January, indeed so steep was the fall that many commentators were hesitant to believe it, but the release was supported by another terrible number on the Philly Fed manufacturing activity index and a further deterioration in consumer confidence. The market interpreted Bernanke's testimony as confirmation that the Fed would continue to be aggressive in reducing interest rates and these are now expected to be cut by at least half a percent at the next meeting. This helped spur a late rally which pushed the bond markets into positive territory for the month, thereby further reducing the already paltry yields available in the major sovereign markets. During February, yields fell 0.12% on US treasuries, 0.06% on gilts and bunds, 0.09% on Japanese bonds and in Australia, a day behind the trend in the other main markets, yields climbed 0.06%.

One interesting development in the European bond market over recent months has been a widening in the yield spreads between bonds issued by 'hard' nations within the eurozone such as France and Germany, and those issued by 'soft' nations such as Italy and Greece. Prior to the introduction of the euro, spreads on soft bonds were very significant; for example, Italian bonds traded on a huge 6% spread over the equivalent German bunds. This reflected Italy's poor fiscal discipline, an inflation prone economy and a dire demographic outlook. The creation of the euro eliminated any specific Italian inflation risk as monetary control was surrendered to the ECB and it was hoped that the financial disciplines laid down in the Maastricht Treaty would oblige the Italian Government to run its fiscal deficit more responsibly. Indeed, these factors coupled with a number of favourable technical market factors caused Italian bond yields to trade within a whisker of German bunds in 2003. However, it has become increasingly clear that the fiscal safeguards written into the Maastricht Treaty will never be fully enforced, so the bond market has had to take on the

knowing when to buy, but the long term investor is now being presented with opportunities which have not been on offer for some time. However, there need be no rush to take advantage of this while the credit backdrop remains as perilous as it does.



GOLD/COMMODITIES

Commodities remained oblivious to the economic gloom for a second consecutive month as prices surged into record breaking territory in agriculture, energy and base metals markets. Precious metals also built on recent gains, with palladium rising by a staggering 44% over the month. Needless to say this sort of appreciation is unlikely to repeat itself too often, but the fervent level of interest in the more valuable metals is unsurprising given the continued sense of anxiety in financial markets, a frail US dollar and growing concern that inflation is rearing its ugly head across the globe. Bullion rose by a fraction over 5% from \$923/oz to \$971/oz during February and with momentum firmly in its favour an assault on \$1,000/oz appears imminent. Reports that jewellers in London's Hatton Garden are raising the price of wedding rings on a weekly basis may appear farcical, but such anecdotes do reflect just how rapidly the gold price is ascending. The bottom line is that the price looks frothy, but a subsequent correction is likely to occur only after a four figure price has been accomplished.

The price of oil rose steadily over the month, buoyed by supply constraints and a furious Venezuelan President, Hugo Chavez, who threatened to ban all oil exports to the United States in retaliation to a British court's ruling that a state owned oil company must freeze assets worth up to \$12bn after a legal dispute with Exxon, the US oil giant. Such action lacks credibility given his country's dependence on petrodollars, but it still helped propel the oil price to \$102/barrel by month's end, a gain of over 12%. This is not the first time the price has made it above \$100/barrel, but for what it is worth, its ability to defend such lofty heights can now be measured in days rather than minutes. Looking ahead, however, the picture points to near term weakness. US stockpiles have been accumulating since the year began as a result of a relatively mild winter, which means ample short-term supply could help to alleviate pricing pressures. Furthermore, a likely reversal of the significant net long speculative positions that accrued over the month would also have a bearish effect.

The doggedness of base metals can be best illustrated by the annual iron ore negotiations, which were conducted at the beginning of the month and led to steel manufacturers agreeing to price increases of at least 65%. The mood of euphoria was wide ranging with a whole raft of industrial metals making it to fresh peaks at some stage over the past few weeks. The bulls argue that current prices can be sustained because infrastructure projects in the developing world are relatively immune from declining activity elsewhere and will, therefore, continue to prop up demand. This is a valid case, but the most recent price rises have been accentuated by on-going, transitory mining disruptions and should reverse once full capacity utilisation resumes. With little or no form of slowdown in economic growth seemingly

factored into metals prices, the immediate risks are skewed to the downside.

It is no mean feat to upstage gold and oil during a month when both registered all-time highs, but agricultural commodities did just that with the prices of grains, seeds and meats moving to stratospheric levels. The headline maker was wheat, which flirted with a price of \$13/bushel, having traded at \$5/bushel only twelve months ago. Demand for soft commodities has been relentless in recent months, but there has been an air of pandemonium surrounding the latest moves, which suggests speculators are moving into these markets in their droves. Unfortunately, as ever, attempting to second guess when these flows of hot money will switch direction is a mug's game and whilst a significant fundamental imbalance makes the longer term story compelling, there will almost certainly be better opportunities to gain exposure to this sector.

POLICY SUMMARY MATRIX

The matrix set out below is a summary of our current policy stance on the various equity and bond markets which we monitor. It is not intended as anything other than a guide on where we stand and we will change the content as our views alter. Cash exposure is a residual and will tend to be high when negatives outweigh positives and vice versa.

There are again no changes this month.

6-12 Month View	Strongly Negative	Negative	Neutral	Positive	Strongly Positive
EQUITIES					
US		■			
UK		■			
EUROPEAN		■			
JAPANESE		■			
AUSTRALIAN		■			
ASIAN		■			
RESOURCES				■	
GOLD				■	
BONDS					
US		■			
UK		■			
EUROPEAN		■			
JAPANESE		■			
AUSTRALIAN		■	■		
OTHER			■	■	

Written and edited by:
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from Jason Broomer and Peter Clark

MARKET PERFORMANCE

29th February 2008

All performance numbers show % changes except for bond yields which show yield changes.

	Now	1 mth	3 mth	12 mth
CURRENCIES (VS USD)				
GBP	1.9892	N/C	-3.3	+1.5
CHF	1.0438	+3.8	+7.6	+14.5
AUD	0.9350	+4.8	+5.8	+18.7
JPY	104.11	+2.1	+6.1	+12.1
EUR	1.5181	+2.5	+3.4	+14.9
BOND YIELDS (10 yr)				
US	3.52	-0.1	-0.4	-1.0
UK	4.47	-0.1	-0.2	-0.3
Germany	3.87	-0.1	-0.3	-0.1
Australia	6.15	+0.1	+0.2	+0.5
Japan	1.36	-0.1	-0.1	-0.3
EQUITIES				
UK. FTSE 100 (GBP)	5884.30	N/C	-8.5	-4.7
US. Dow Jones (USD)	12266.39	-3.0	-8.3	N/C
Japan. Nikkei Dow (JPY)	13603.02	N/C	-13.2	-22.7
Australia. All Ords (AUD)	5674.70	N/C	-13.9	-2.4
MSCI Pacific ex Japan (USD)	1353.39	+0.7	-11.1	+13.2
MSCI Europe ex UK (Local Currencies)	1167.79	-0.7	-14.1	-10.5
MSCI Latin America (Free) (USD)	4475.34	+8.7	+2.9	+51.3
MSCI World Index (USD)	1455.56	-0.7	-9.6	-2.3
MSCI World Index (GBP)	731.77	-0.8	-6.6	-3.6
MSCI World Index (AUD)	1563.77	-4.9	-14.1	-17.3
COMMODITIES				
Oil (WTI)	US\$ 101.84	+12.6	+14.8	+64.8
Gold	US\$ 970.78	+5.2	+23.9	+45.1

BC FUND PRICES**29th February 2008**

	Bid	1 mth	3 mth	12 mth
Friends Provident				
£ Balanced Mirror Fund	£ 1.154	+2.6	-0.8	-2.9
CF Bentley Capital Investment Funds				
£ Balanced	£ 1.2821	+2.2	-2.7	-1.2
US\$ Balanced	US\$ 1.0774	+1.6	-3.3	+0.2
£ Income*	£ 0.9939	+0.3	+1.1	+3.4
*Returns incorporate payment of dividend on gross basis.				
Royal Skandia				
A\$ Balanced	A\$ 1.474	-0.5	-7.2	-2.8
£ Balanced	£ 1.308	+2.5	-0.8	-1.6
US\$ Growth	US\$ 1.060	+2.3	-5.4	-4.2
EUR Balanced	€ 0.911	+1.2	-5.7	-6.3

All performance numbers show % changes.

If you would like us to email you the BC Fund Prices each month please email us a request to administrator@bentleyreid.co.uk

NEWS / VIEWS

ANNUAL SEMINAR LUNCH IN UK

The annual Bentley Reid seminar lunch will be held at the Stationers' Hall on Thursday, 5th June 2008. Please note that the venue has changed this year.

As space is limited will you let us know if you wish to attend by email, phone, fax or letter to

Until Friday 4 April 2008:-

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If you wish to bring a guest please let us know but as numbers are limited we cannot promise a place until we know exactly how many clients and spouses wish to attend.

LONDON OFFICE

Change of Address with effect from Monday 7th April 2008

Further to Nic Bentley's correspondence in October 2007 in which he outlined the Bank of Butterfield's acquisition of the Bentley Reid Group, it is now time to progress to the next stage. Therefore we will be moving into the Bank of Butterfield offices based in the city, but for now, we retain the Bentley Reid/Bentley Capital names. Thus the new contacts are as follows:-

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At present our email address and website will remain exactly the same:-

administrator@bentleyreid.co.uk
www.bentleyreidgroup.com

Please be aware that, although we will remain operational throughout the move, there may be some disruption to our service from Tuesday 1 April until Tuesday 8 April. May I ask that you keep calls on these days to urgent matters only. Thank you, in advance, for your help.

We do hope you will take the opportunity to come and visit us at Gresham Street.

REGULATION

Bentley Capital (Europe) Limited is regulated by the Financial Services Authority in the United Kingdom.

Bentley Capital (Pacific) Limited is registered by the Securities and Futures Commission in Hong Kong.

Bentley Reid & Co (Europe) Limited is regulated by the Financial Services Authority in the United Kingdom.

Bentley Reid & Co (Pacific) Limited is registered by the Securities and Futures Commission in Hong Kong.

Caveat

We must emphasise that the investment views expressed in this publication are our personal views arising from our own reading, research and past experience. There can be no guarantee that the views expressed and investment advice given will prove to be correct. For which reason we cannot be held responsible for any losses suffered by any reader who may act on the advice given and views expressed. Readers should also remember that the value of investments, and the level of exchange rates will fluctuate, and may fall as well as rise so that investors may not get back on a sale, the amount they have invested.

In addition, we must emphasise that such other advice given and views expressed in this publication are our personal views based upon our understanding of relevant legislation and related authorities. No reader should take any action based upon the content of this publication without first seeking further and more detailed advice from Bentley Reid & Co or their own financial advisers.

THE BENTLEY REID GROUP

www.bentleyreidgroup.com

Founded in 1978, the Bentley Reid Group became part of the Bank of N.T. Butterfield in October 2007. The Group seeks to provide contemporary wealth management advice and solutions, while emphasising the more traditional values of efficiency, discretion and personal service. The Group has four main activities that can be accessed individually or that can come together to provide you and your family with an integrated personal wealth management service.

TAX & GENERAL FINANCIAL ADVICE - www.Bentley-Reid.com

Our professional staff can help you to resolve an isolated problem or advise you on how best to structure the whole of your financial affairs. Bentley Reid seeks to ensure the tax efficient security and growth of your wealth and offers continuity of advice during your lifetime and for your family and heirs thereafter. Advice is offered on a multi-jurisdictional basis from our offices in London and Hong Kong.

INVESTMENT MANAGEMENT & ADVICE - www.Bentley-Capital.com

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In conjunction with trusted third parties, we have extensive experience managing all aspects of private client residential and commercial property ownership. We can administer every aspect of physical property ownership including the initial search, purchase negotiations, renovations, sourcing a tenant and on-going rental management. In addition we can provide advice on both quoted and unquoted property investments and the most tax efficient way to hold any property interest.

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