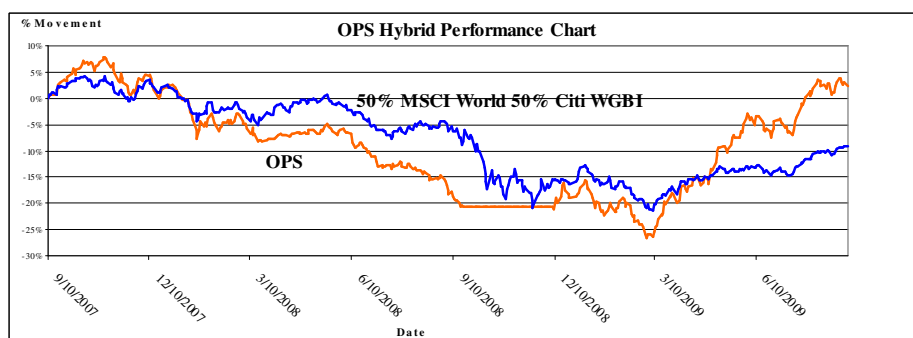


Portfolio Objectives

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

Summer trading patterns started taking hold in August within the equity markets as they drifted aimlessly during the month on relatively low volumes. However, the bond markets continued their recent trends with the higher beta markets continuing to see buying pressure. The strong performance from the bond holdings helped offset the flat returns of the equity holdings helping lift the OPS Hybrid portfolio to a gain of 0.6%¹ for the month, taking its gains to 24.9% for the year. The benchmark outperformed the portfolio for only the second time this year as it ended the month 1.8% higher and now stands up 5.7% for the year.

The consolidation patterns that have formed in the equity markets is healthy and should enable them to push further ahead at the back end of the year. Although valuations are creeping up, earnings have been coming in better-than-expected, helping to keep them fairly valued. Complimenting the strong earnings have been strong economic numbers, in particular the global housing numbers. House prices are on the rise pretty much across the globe again, whilst transactions have also posted strong increases. The strength across the board suggests that we could see a strong 4th quarter in the equity and high yielding markets as investors look to put some risk back into their portfolios.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to July 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														
50% MSCI World 50% Citi WGBI														
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%	6.37%	0.55%				24.91%	
50% MSCI World 50% Citi WGBI	2009	-3.57%	-2.94%	2.65%	3.03%	1.25%	0.41%	3.09%	1.83%				5.65%	

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

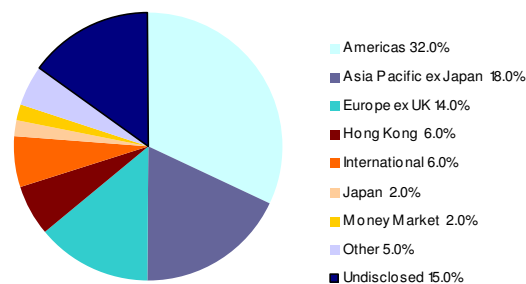
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	24.91%	5.65%
Since Launch	2.44%	-9.05%

Portfolio Analysis

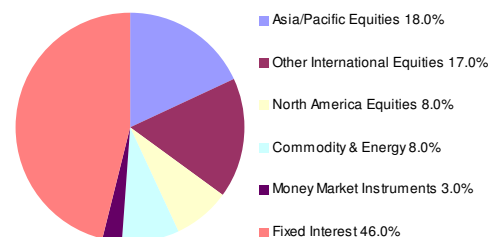
@ Data provided by
financial
express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



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