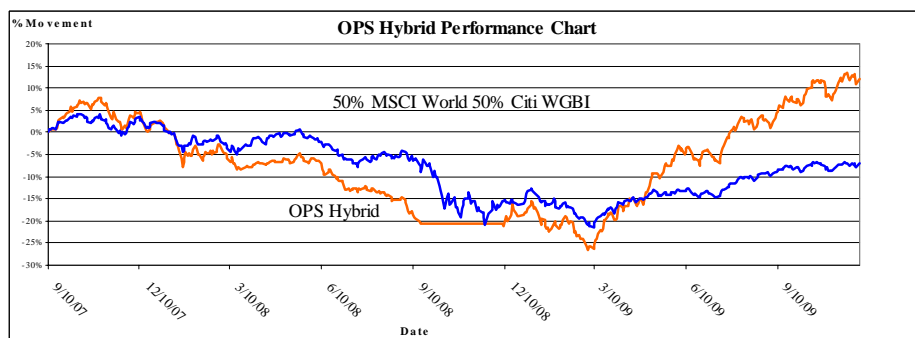


### Portfolio Objectives

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

November was very similar to October in that the markets started the month strong before profit-taking set it towards the latter part of the month. Dubai World's announcement that they were to delay payments on their debts caused shockwaves across the markets as it acted as a reminder that the financial crisis was not fully behind us yet. The sell-off in the markets on the back of the news eroded the majority of the gains made during the month, although bargain-hunters stepped in on the sell-off to ensure most markets ended the month in the black. The bond markets performed well, however, as they were boosted by the flight out of the equity markets into more safe haven type investments. This helped the OPS Hybrid portfolio post a gain for the month of 3%<sup>1</sup> lifting its gains for the year to 36.5%. The benchmark ended the month 1.7% higher to make it 7.9% higher for the year.

Despite the Dubai World news, most economic numbers that came out during the month were firmly on the positive side suggesting that the majority of the world was firmly in recovery mode and ready to consign the financial crisis to history. Corporate earnings once again were much stronger than expected adding further credence to the recovery story. Despite these positive factors a number of investors were happy to take money off the table in order to lock it in for the year. With the year-end approaching, we would expect volume to continue to dry up and the markets to drift along through the month. However, the bond markets should continue to benefit from the equity market slow down, which should keep the portfolio ticking over.

Finally, I would like to take this time to wish you all the best for the holiday season and hope that 2010 is filled with good health and happiness for you. Thank you for your support throughout this year.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to October 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%	<b>2.89%</b>
50% MSCI World 50% Citi WGBI 2007									2.75%	1.38%	-1.69%	-0.44%	<b>1.97%</b>
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%	<b>-20.04%</b>
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%	<b>-15.58%</b>
OPS Hybrid 2009	-3.40%	-4.69%	6.35%	7.68%	9.95%	0.72%	6.37%	0.55%	5.00%	1.07%	2.97%		<b>36.50%</b>
50% MSCI World 50% Citi WGBI 2009	-3.57%	-2.94%	2.65%	3.03%	1.25%	0.41%	3.09%	1.83%	1.42%	-0.97%	1.67%		<b>7.89%</b>

**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

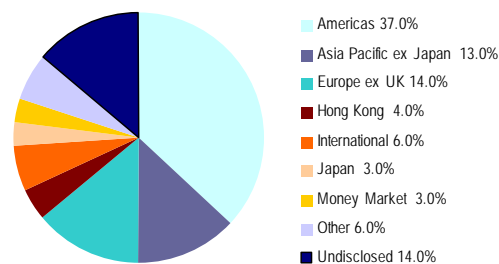
### Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	36.50%	7.89%
Since Launch	11.90%	-7.10%

### Portfolio Analysis

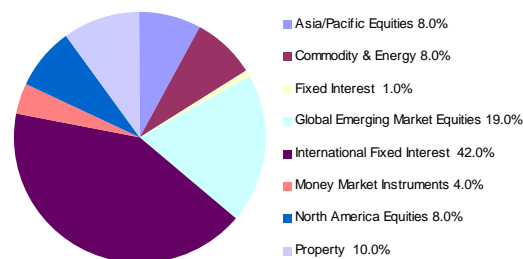
@ Data provided by  
financial  
express

#### Region Allocations



@ Data provided by Financial Express 2009

#### Asset Allocations



@ Data provided by Financial Express 2009