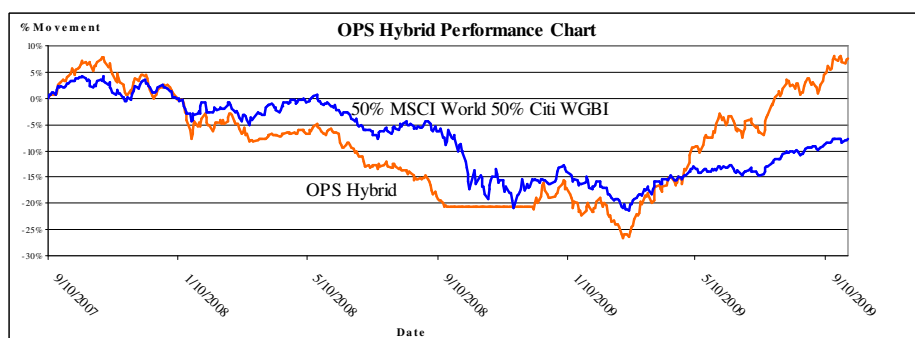


Portfolio Objectives

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

A mid-month rally in September came to a halt towards the end of the month as investors started booking in profits ahead of the start of the 4th quarter. There was little by way of surprises in terms of earnings or economic numbers during the month keeping investors on the sidelines for the most part. However the general stability in the developed markets provided confidence to investors as they continued to buy into the higher beta markets. This was seen in both the equities and fixed income markets, where Emerging Markets and Asia led the way along with high yielding bonds. The strength in the higher beta markets helped lift the OPS Hybrid portfolio to a return of 5%¹ for the month, taking its gains to 31.2% for the year. It's benchmark ended the month 1.4% higher and now stands up 7.2% for the year.

October is seen as a traditionally weak month for equities as investors get spooked by crashes of previous years such as 1997 and even last year. However, with the global economy showing signs of rebounding, we would expect the month to start cautiously but rally as the month progresses. This should lead to the start of a strong 4th quarter rally as investors' confidence increases. Whilst there is some rhetoric about the markets moving too fast too soon, we do not see valuations as overstretched at this point suggesting there is further room for upside in the coming months. We would also expect the higher yielding bonds to continue to outperform Government bonds in the fixed income space. Fundamentals still remain strongest in Asia and the Emerging Markets and we would expect them to continue to lead the rally.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to August 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	-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%	7.68%	9.95%	0.72%	6.37%	0.55%	5.00%	31.16%
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%	7.16%

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

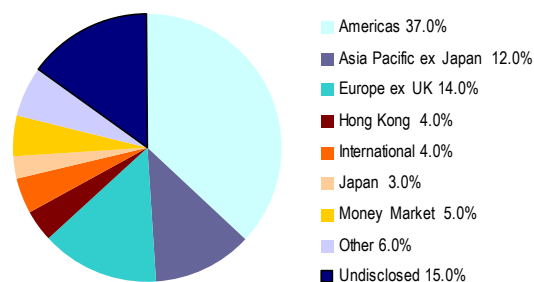
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	31.16%	7.16%
Since Launch	7.60%	-7.80%

Portfolio Analysis

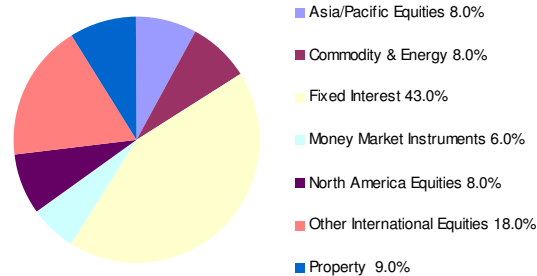
@ Data provided by
financial
express

Region Allocations



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Asset Allocations



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