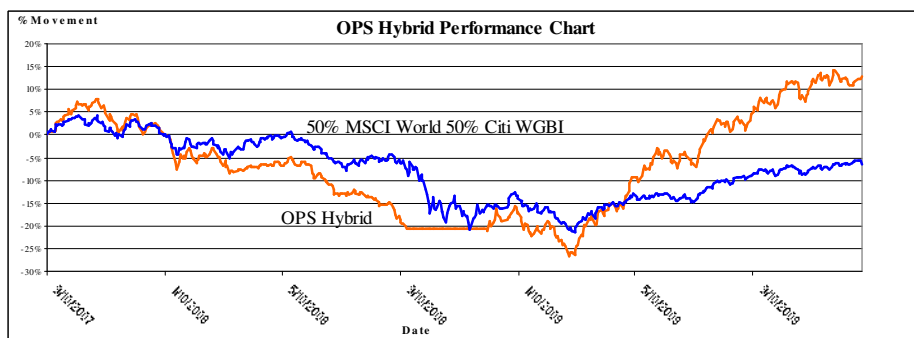


### Portfolio Objectives

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

Happy New Year. I would like to take this opportunity to wish you all the very best for 2010. May it be a year where you have continued good health, generate good wealth and have lots of enjoyment throughout.

December saw a continuation of quiet trade in the financial markets as investors preferred to stay on the sidelines rather than enter any new positions before the end of the year. The equity markets drifted modestly higher during the month despite a number of investors looking to book profits, as those players still willing to take new positions were looking to get in early ahead of an anticipated strong year in 2010. The fixed income markets were weak, however, as investors booked profits from the high yielding bonds but were reluctant to redeploy the capital into government bonds due to the belief that interest rates will rise soon. The OPS Hybrid portfolio ended modestly higher for the month, posting a gain of 0.7%<sup>1</sup>. This result is that the portfolio ended the year 37.5% higher. The benchmark ended the month 0.8% higher to end the year with an 8.7% gain.

The profit taking at the end of the year should actually bode well for 2010 as it gives investors the room to push the markets higher from their current levels. Valuations are not overly stretched, earnings have been strong, ratings are now starting to be revised upwards and the global economy is in recovery mode. All these factors should enable the equity markets to rally once again this year, which in turn should help lift the high yielding fixed income issues. Government bonds should continue to struggle against a backdrop of rising interest rates. Overall, we anticipate it to be another strong year in the markets where the setbacks of 2008 will be long forgotten by the end of it.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to November 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									4.25%	3.38%	-3.68%	-0.89%	<b>2.89%</b>
50% MSCI World 50% Citi WGBI									2.75%	1.38%	-1.69%	-0.44%	<b>1.97%</b>
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%	<b>-20.04%</b>
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%	<b>-15.58%</b>
OPS Hybrid	-3.40%	-4.69%	6.35%	7.68%	9.95%	0.72%	6.37%	0.55%	5.00%	1.07%	2.97%	0.70%	<b>37.46%</b>
50% MSCI World 50% Citi WGBI	-3.57%	-2.94%	2.65%	3.03%	1.25%	0.41%	3.09%	1.83%	1.42%	-0.97%	1.67%	0.78%	<b>8.73%</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

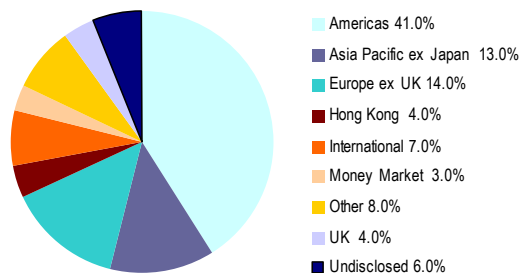
### Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	37.46%	8.73%
Since Launch	12.70%	-6.40

### Portfolio Analysis

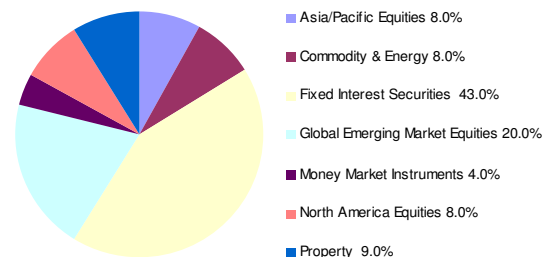
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#### Region Allocations



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#### Asset Allocations



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