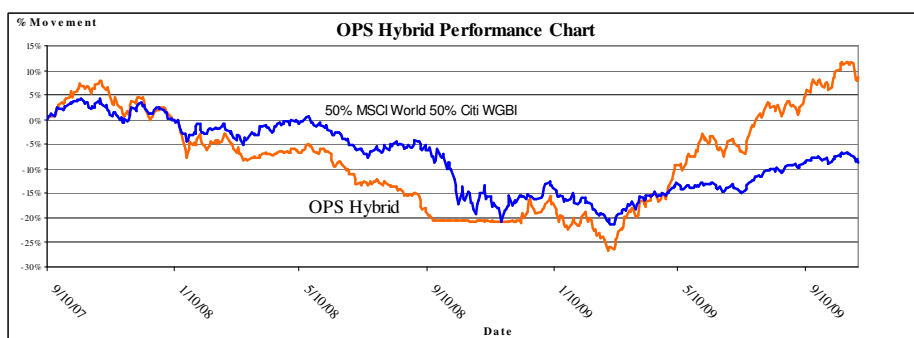


Portfolio Objectives

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

October started brightly before profit-taking set in around mid-month on concerns that the markets were starting to get ahead of themselves. By the end of the month markets across the globe were largely flat for the month extending the consolidation pattern started in September. Sentiment has been cautious over the last two months which is typical of normal years as investors take a step back to analyse the markets before making their final push for the year. The fixed income markets were also relatively flat as trading quietened down during the month on a lack of defining news. Despite the subdued nature of the markets the OPS Hybrid portfolio managed to post a return of 1.1%¹ for the month, taking its gains to 32.6% for the year. This outperformed its benchmark once again, which ended the month 1% lower to cut its gains to 6.1% for the year.

We would expect November to be a strong month in the markets with 3rd quarter earnings being the driver for an extension to the rally. The early numbers for the quarter have been encouraging with there being a record number of companies in the US reporting better-than-expected earnings. Global economies are also showing signs of bottoming out with GDP growth coming through in nearly all parts of the world now. Whilst this may affect the government bond market due to expectations of rate rises, the corporate bond market should remain buoyant as default fears ease. The overall positive trends should also allow the equity markets to rally through to the end of the year and early into the new year.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to September 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 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%	5.00%	1.07%			32.56%
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%			6.11%

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

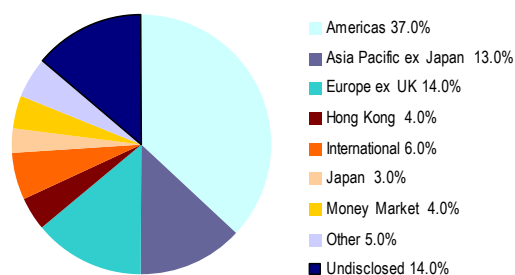
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	32.56%	6.11%
Since Launch	8.70%	-8.65%

Portfolio Analysis

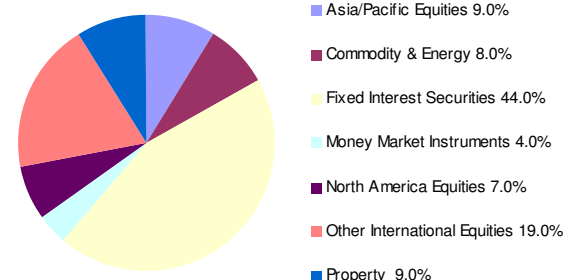
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Region Allocations



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Asset Allocations



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