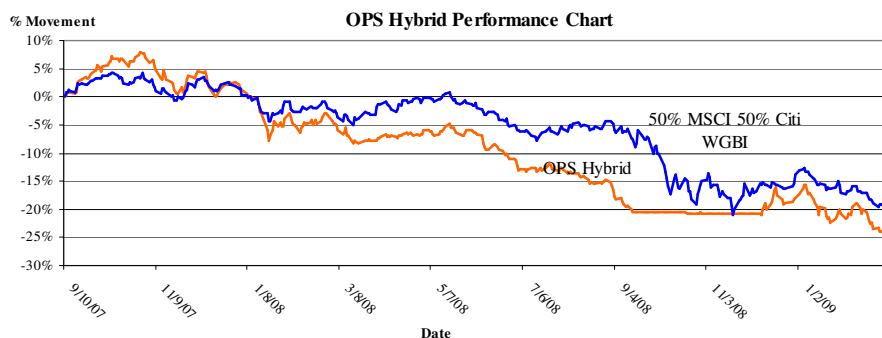


Portfolio Objectives

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

February's pattern mirrored that of January as an early month rally gave way to further selling pressure on continued concerns over the health of the financial systems and the global economy as a whole. Although the economic figures for January were generally positive, the perception was that it was a one-off and that the prevailing economic weakness will continue throughout the year. Government bonds benefited from the decline in stocks as investors focused on safe haven investing following negative comments from global leaders stating they don't foresee growth returning before next year. Corporate, emerging market and high yield bonds fell, albeit with much less volatility than we saw at the back end of 2008. This meant the OPS Hybrid portfolio posted a loss of 4.7%¹ for the month with the portfolio positioned for a bounce in the markets.

The end of month declines in the equity market has led to the US markets falling to 12-year lows although the emerging markets are holding up well in face of these declines. This suggests that the emerging markets are bottoming and could rally sharply in face of any positive news. As long as the supports hold in our holdings we will recommend holding on to our positions as we expect the rally to be very sharp over a short space of time. This would also benefit our bond holdings given that they are in the corporate and emerging market space which will rally along with the equity markets. Given the generally positive economic figures from January, any signs of follow through in February could be the catalyst for such a rally. In the meantime we will monitor the holdings to ensure there are no signs of them breaking down.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to January 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%	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%											-7.92%
50% MSCI World 50% Citi WGBI	2009	-3.57%	-2.94%											-6.41%

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

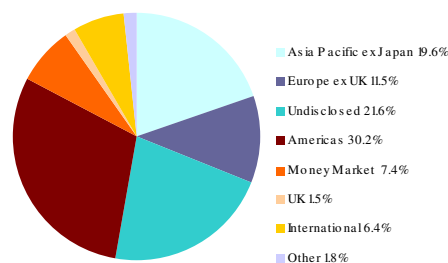
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	-7.92%	-6.41%
Since Launch	-24.49%	-19.43%

Portfolio Analysis

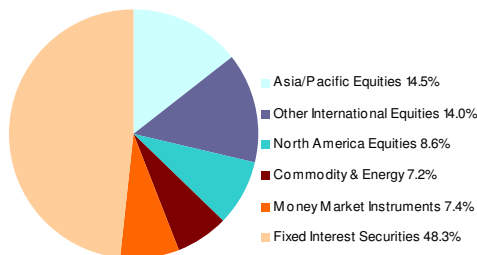
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Region Allocations



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Asset Allocations



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