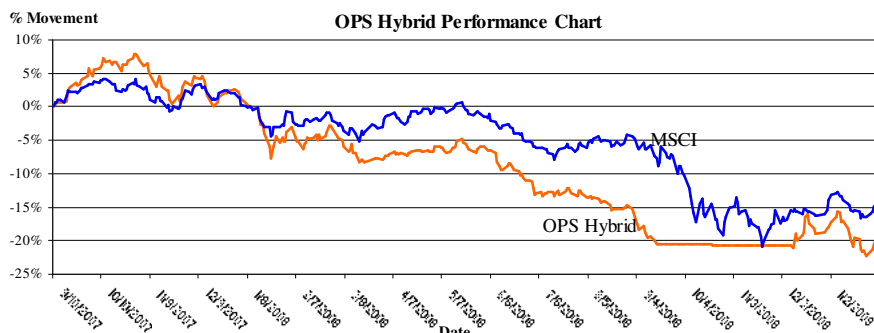


Portfolio Objectives

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

After ending 2008 with a modest rally lifting them off their lows, equity markets started 2009 in familiar fashion with renewed selling pressure coming in on fears over earnings and the state of the global economy. There seems little doubt that the 4th quarter of 2008 was dismal as far as the economies were concerned whilst it looks like most corporations will look to write-off as much as they possibly can in their 4th quarter accounts in order to start the new year with a clean slate. Government bonds, which had been the darling of investors for the 2nd half of 2008, faced some profit taking leaving them with a modest decline to start the year. However, corporate, high yield and convertible bonds bucked the trend as bargain hunting came in to lift them to a positive start. The holdings in the bond sector helped alleviate some of the losses from our equity holdings, leaving the OPS Hybrid portfolio down 3.4%¹ against a loss of 3.6% for the benchmark.

Although the equity markets started the year poorly, they remain well within the trading ranges they have been in since October suggesting we could be set for a period of stability in the markets. Whilst investors are extremely pessimistic over the state of the economies, this has been largely priced into the markets helping alleviate a lot of the selling pressure we saw late last year. However, until there is a real catalyst for the markets to rally it seems investors will remain content sitting on the sidelines. Government bonds are still looking expensive so we would expect gains there tough to come by, but the corporate and the high yields are at the other end of the spectrum and could be set for a strong year based on their attractive yields and low cost. The sell-off in 2008 has made this an attractive sector to look at and one in which we believe will help the OPS Hybrid portfolio post healthy returns this year.

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

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

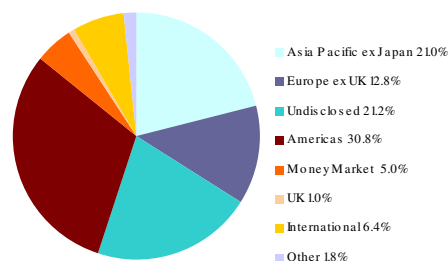
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	-3.40%	-3.57%
Since Launch	-20.77%	-16.99%

Portfolio Analysis

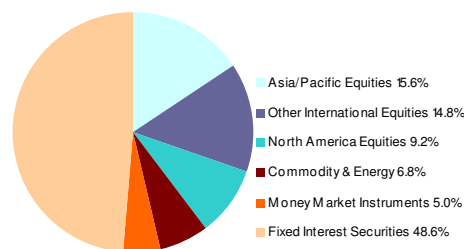
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Region Allocations



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Asset Allocations



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