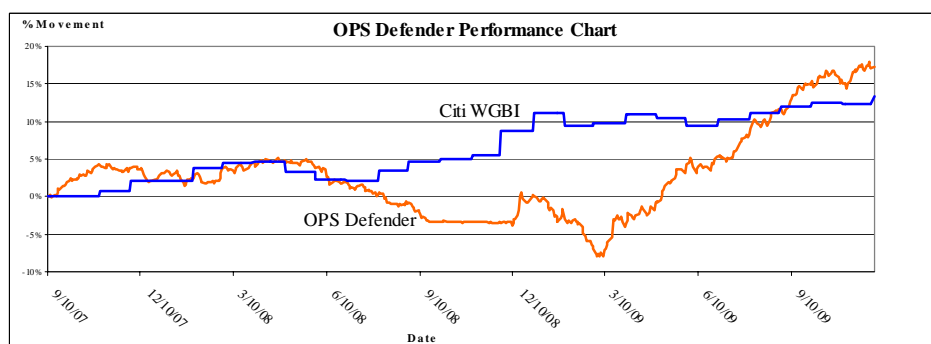


### Portfolio Objectives

The OPS Defender is a low-risk portfolio permitted to hold a maximum of 12.5% in equities, with no restrictions in holdings in bonds or cash. No leverage is used.

### Performance Chart



### Investment Manager's Comment

November was very similar to October in that the markets started the month strong before profit-taking set it towards the latter part of the month. Dubai World's announcement that they were to delay payments on their debts caused shockwaves across the markets as it acted as a reminder that the financial crisis was not fully behind us yet. The bond markets performed well, however, as they were boosted by the flight out of the equity markets into more safe haven type investments. This helped the OPS Defender portfolio post a gain for the month of 2%<sup>1</sup> lifting its gains for the year to 15.9%. The benchmark ended the month 0.9% higher, taking its gains for the year to 2%.

Despite the Dubai World news, most economic numbers that came out during the month were firmly on the positive side suggesting that the majority of the world was firmly in recovery mode and ready to consign the financial crisis to history. Corporate earnings once again were much stronger than expected adding further credence to the recovery story. This is helping lift the higher yield markets as default risks ease within the corporate sector. With the year-end approaching, we would expect volume to continue to dry up and the markets to drift along through the month. However, the bond markets should continue to benefit from the equity market slow down, which should keep the portfolio ticking over.

Finally, I would like to take this time to wish you all the best for the holiday season and hope that 2010 is filled with good health and happiness for you. Thank you for your support throughout this year.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to October 31<sup>st</sup> 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
<b>OPS Defender</b>	<b>2007</b>												<b>3.16%</b>
<b>Citi WGBI</b>	<b>2007</b>												<b>2.08%</b>
<b>OPS Defender</b>	-0.64%	1.44%	0.66%	0.07%	-0.71%	-1.80%	-1.39%	-1.42%	-2.49%	-0.10%	-0.03%	3.59%	<b>-2.92%</b>
<b>Citi WGBI</b>	1.74%	0.60%	0.08%	-1.15%	-1.13%	-0.03%	1.22%	1.20%	0.32%	0.46%	3.08%	2.25%	<b>8.90%</b>
<b>OPS Defender</b>	-3.12%	-3.90%	3.61%	2.98%	4.92%	1.08%	3.56%	2.26%	3.34%	-1.39%	1.98%		<b>15.93%</b>
<b>Citi WGBI</b>	-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%	0.68%	0.81%	0.50%	-0.12%	0.91%		<b>2.02%</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

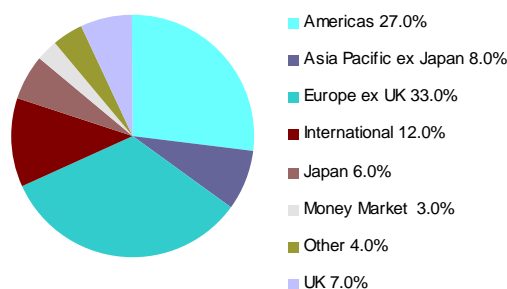
### Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	15.93%	2.02%
Since Launch	17.30%	13.40%

### Portfolio Analysis

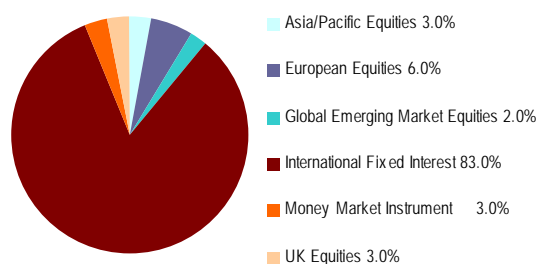
@ Data provided by financial express

#### Region Allocations



@ Data provided by Financial Express 2009

#### Assets Allocations



@ Data provided by Financial Express 2009