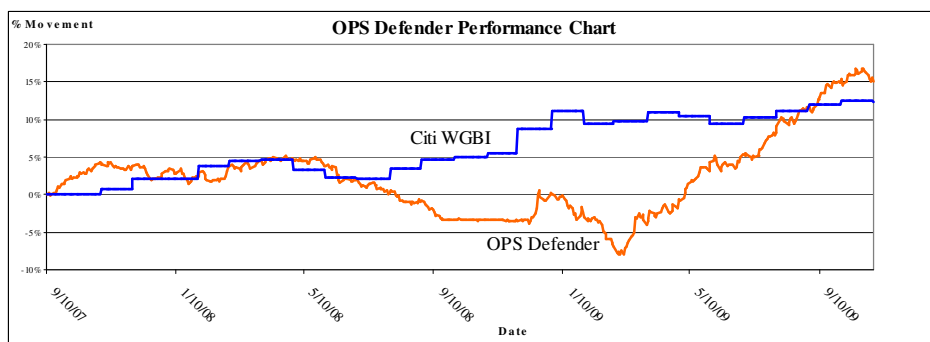


Portfolio Objectives

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

October started brightly before profit-taking set in around mid-month on concerns that the markets were starting to get ahead of themselves. 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. However the fixed income markets have been moderately negative as trading quietened down during the month on a lack of defining news and fears that interest rates may rise sooner than expected. The negative sentiment in the fixed income markets meant that the OPS Defender portfolio posted a loss of 1.4%¹ for the month, reducing its gains to 13.7% for the year. This underperformed its benchmark, which ended the month 0.1% lower to cut its gains to 1.1% for the year.

We would expect November to be a strong month in the equity 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 continue to affect the government bond market due to expectations of rate rises, the corporate bond market should remain buoyant as default fears ease allowing it 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 Defender	2007									1.98%	2.15%	-0.39%	-0.59%	3.16%
Citi WGBI	2007									0.13%	0.67%	1.26%	0.02%	2.08%
OPS Defender	2008	-0.64%	1.44%	0.66%	0.07%	-0.71%	-1.80%	-1.39%	-1.42%	-2.49%	-0.10%	-0.03%	3.59%	-2.92%
Citi WGBI	2008	1.74%	0.60%	0.08%	-1.15%	-1.13%	-0.03%	1.22%	1.20%	0.32%	0.46%	3.08%	2.25%	8.90%
OPS Defender	2009	-3.12%	-3.90%	3.61%	2.98%	4.92%	1.08%	3.56%	2.26%	3.34%	-1.39%			13.68%
Citi WGBI	2009	-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%	0.68%	0.81%	0.50%	-0.12%			1.10%

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Information

Launch Date	September 10, 2007
Minimum Investment	HK\$ 250,000

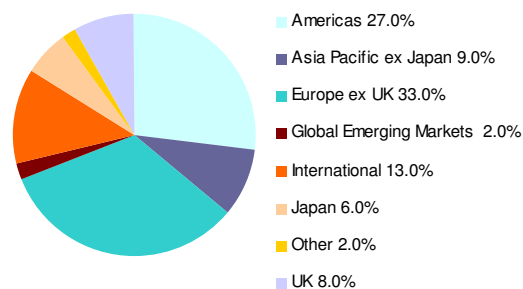
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	13.68%	1.10%
Since Launch	15.10%	12.40%

Portfolio Analysis

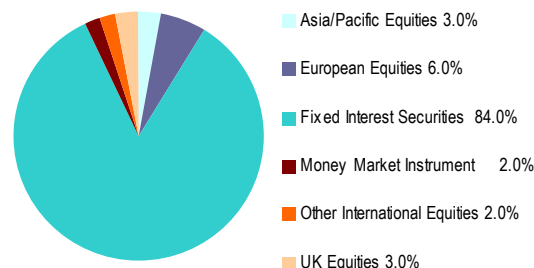
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Region Allocations



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Assets Allocations



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