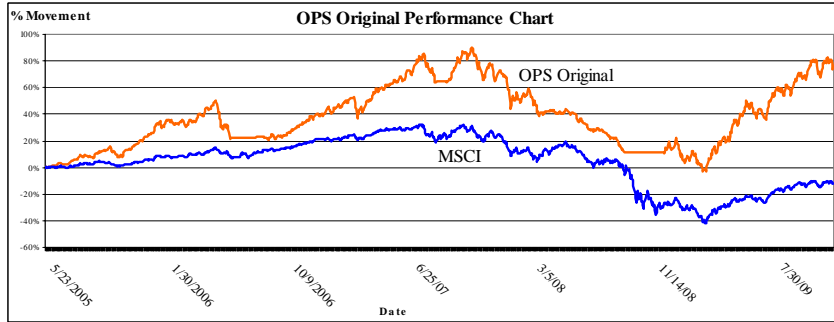


Portfolio Objectives

The OPS Original is a medium to high-risk portfolio with no restrictions in what it can hold meaning it can be 100% in bonds, cash or equities at any one time. 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 sell-off in the markets on the back of the news eroded the majority of the gains made during the month, although bargain-hunters stepped in on the sell-off to ensure most markets ended the month in the black. The OPS Original portfolios followed a similar trend, eventually ending the month 2.6%¹ higher to now stand 52.8% higher for the year. The benchmark ended the month 2.9% higher ending it 18.6% up for the year.

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. Despite these positive factors a number of investors were happy to take money off the table in order to lock it in for the year. With the year-end approaching, we would expect volume to continue to dry up and the markets to drift along through the month. The bias should be slightly in favour of the upside as the signs are that the recovery should continue well into 2010.

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.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to October 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 Original	2005					0.20%	2.12%	4.91%	0.48%	6.42%	-5.24%	8.21%	7.20%	26.18%
MSCI Global Capital Markets	2005					-0.23%	0.44%	1.68%	1.07%	0.97%	-2.06%	1.75%	1.69%	5.37%
OPS Original	2006	7.71%	-1.46%	2.08%	5.12%	-8.95%	-6.60%	0.38%	-0.15%	1.40%	5.35%	5.62%	3.81%	13.70%
MSCI Global Capital Markets	2006	3.31%	-0.19%	0.93%	2.69%	-1.67%	-0.30%	0.84%	2.01%	0.70%	2.59%	2.68%	0.80%	15.24%
OPS Original	2007	1.28%	-0.31%	4.06%	5.15%	4.63%	3.48%	3.99%	-7.80%	8.20%	6.65%	-7.47%	-1.65%	20.45%
MSCI World	2007	0.18%	0.52%	1.27%	3.10%	1.34%	-0.22%	-3.12%	-0.24%	2.86%	2.06%	-4.45%	-0.89%	2.15%
OPS Original	2008	-13.22%	4.90%	-10.50%	-0.37%	0.85%	-6.60%	-2.73%	-4.58%	-9.23%	-0.11%	0.00%	3.68%	-33.27%
MSCI World	2008	-8.47%	-1.88%	-2.41%	5.87%	1.18%	-8.36%	-1.90%	0.96%	-10.97%	-16.46%	-6.32%	0.88%	-40.11%
OPS Original	2009	-6.78%	-5.67%	9.36%	13.90%	14.77%	-0.63%	8.52%	1.64%	6.57%	1.43%	2.60%		52.81%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%	2.90%	-2.31%	2.88%		18.57%

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Information

Launch Date: May 23, 2005
 Minimum Investment: HK\$ 250,000

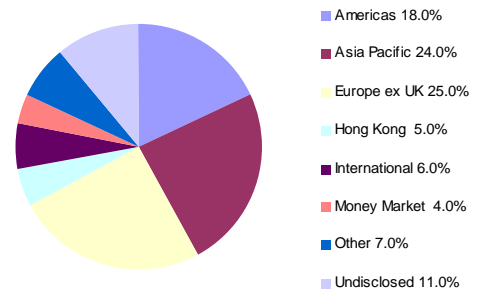
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	52.81%	18.57%
Since Launch	76.40%	-11.92%

Portfolio Analysis

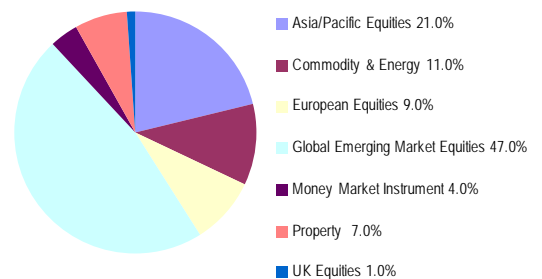
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Region Allocations



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Asset Allocations



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