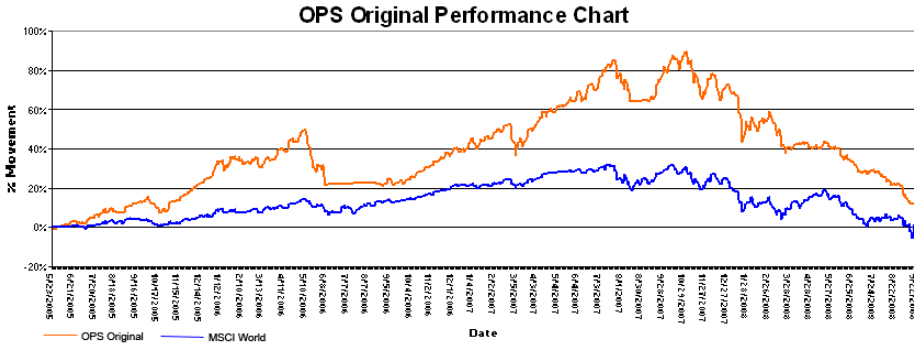


Portfolio Objectives

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

Equity markets came out of the summer and promptly went into freefall as the credit markets dried up. The lack of liquidity in the credit markets panicked the equity markets as global corporations found it tough to generate any liquidity for continuing their regular business operations. This was particularly prevalent amongst the financial corporations as they were the largest users of the credit markets. In order to free up some capital, these financial companies were forced to sell down a number of their most liquid positions which resulted in global stock markets plummeting. As the sell-off gathered pace we recommended switching out the entire portfolio into money market funds in order to protect capital, although we still ended the month 9.2% lower against an 11% drawdown in the MSCI World.

Despite investors hoping for some respite, equity markets have seen the selling pressure accelerate in early October causing a number of emerging markets to halt trading during their normal trading days as they hit their limit downs. Although this is not a pleasant experience, there are signs that this could be the final capitulation stage that typically signals the end of a bear market. This may last for a few weeks whilst it may take a few more months for some sort of confidence to come back into the markets, but with valuations across the board being cheap and panic selling going on we do feel that we are now fast approaching the bottom. This will provide great opportunities at the back end of 2008 and the whole of 2009 giving us confidence that we recover the losses we have made during this year.

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%				-35.57%
MSCI World	2008	-8.47%	-1.88%	-2.41%	5.87%	1.18%	-8.36%	-1.90%	0.96%	-10.97%				-24.14%

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

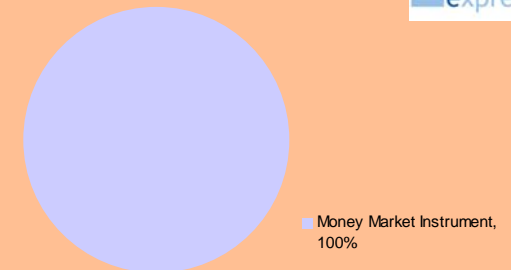
Launch Date: May 23, 2005
 Minimum Investment: HK\$ 250,000

Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-35.57%	-24.14%
Since Launch	11.35%	-5.90%

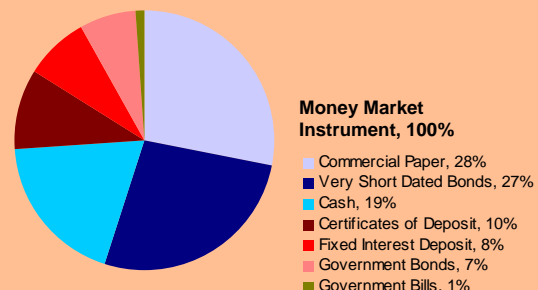
Portfolio Analysis
 Region Allocations

@ Data provided by financial express



@ Data provided by Financial Express 2008

Asset Allocations



@ Data provided by Financial Express 2008