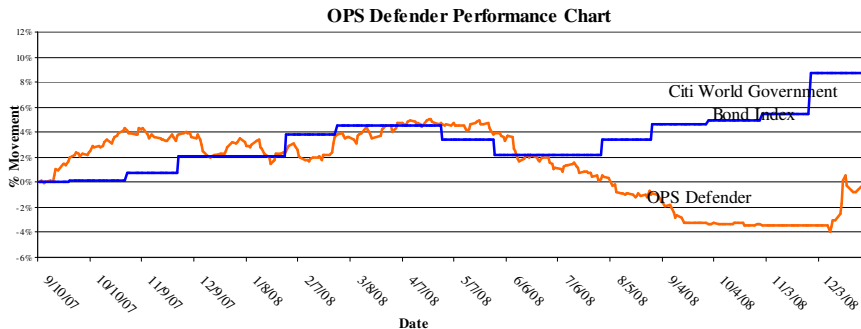


Portfolio Objectives

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

Whilst the equity markets endured their worst performances since the 1930's, bond markets also faced heavy selling pressure as the majority of the developed markets entered recessions which led to consumer sentiment being at its worst levels since the measures began. The exception to the rule in 2008 was US Government bonds as investors perceived them to be safe assets. The sell-off in all asset classes came despite a concerted effort by governments globally to stimulate their economies by lowering interest rates and increasing money supply. However, the year ended in a slightly positive note as both the equity and the bond markets posted gains in December on hopes of a recovery in the 2nd half of 2009. With us recommending switches back into the bond funds early in the month, the OPS Defender portfolio posted a gain of 3.6% for the month¹ narrowing its loss for the year to 2.9%.

The corporate bond markets are now looking like they are in the midst of forming a base from which they can extend their December gains, although we would expect the rallies to be modest in the first quarter as investor confidence remains fragile. As the year progresses, though, we would expect confidence to improve as the increased money supply and lower interest rates stimulate buying leading to stronger rallies in the 2nd half of the year. This will likely mean a sell-off of the Government bonds as some risk appetite returns, although high yields and convertibles should benefit from the move out of Government bonds. We hope to take advantage of these rallies by positioning the portfolio in those areas which will lead the way higher and are confident that we will have a positive 2009.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to November 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%

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

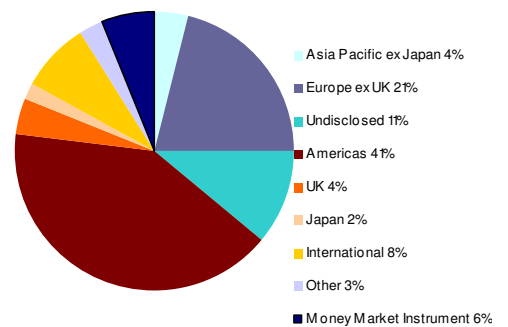
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-2.92%	8.90%
Since Launch	0.02%	11.17%

Portfolio Analysis

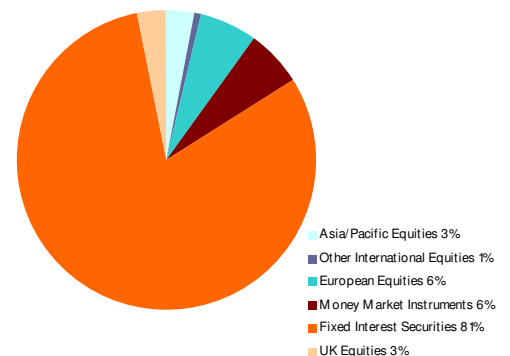
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2008

Assets Allocations



@ Data provided by Financial Express 2008