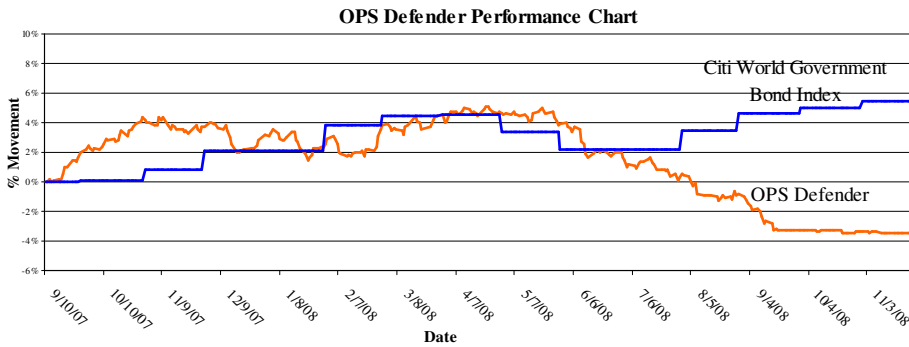


**Portfolio Objectives**

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 started off as October ended with the non-government bond markets facing heavy selling pressure early in the month. However high yields, corporate and convertible bonds all started showing signs of rebounding in the second half of the month as global equity markets also rallied off their lows. They all still ended the month significantly lower as the rally in the second half of the month did not enable the markets to recover from the earlier losses. On the equity markets, the European and US markets hit fresh lows during the month although the higher beta markets performed a little better as Asian and Emerging Markets managed to hold above their October lows suggesting that they could be forming a base in which they can begin their recoveries from. With the OPS Defender portfolio being in money market instrument, it managed to avoid the malaise over the month as it posted 0% return for the month<sup>1</sup>.

Given the bases we are seeing forming in the higher beta equity markets and in non-government bonds, it is now looking as though we have witnessed the bottom with the October/November sell-off being the capitulation that market watchers had been waiting for. Sentiment improved substantially as the month went on with long-term investors looking to get in on dips rather than get out on rallies. The injections of liquidity by global governments and heavy interest rate cuts seem to be helping ease some investor fears enabling them to start seeing the current levels as good buying opportunities. This should lead to a year-end rally in December with hopes for a positive year in 2009 increasing. As normal, we will be keeping a close eye on movements as we look to take advantage of the relatively cheap levels of the markets in order to be in position to post strong gains in 2009.

Finally as usual we would like to thank you for your continued support and wish you a Happy New Year. May 2009 prove to be a prosperous year for you all. Thanks.

<sup>1</sup> This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to October 30<sup>th</sup> who have not topped-up their portfolios. Your portfolio may vary from this figure dependant 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 <b>2007</b>									1.98%	2.15%	-0.39%	-0.59%	<b>3.16%</b>
Citi WGBI <b>2007</b>									0.13%	0.67%	1.26%	0.02%	<b>2.08%</b>
OPS Defender <b>2008</b>	-0.64%	1.44%	0.66%	0.07%	-0.71%	-1.80%	-1.39%	-1.42%	-2.49%	-0.10%	-0.03%		<b>-6.29%</b>
Citi WGBI <b>2008</b>	1.74%	0.60%	0.08%	-1.15%	-1.13%	-0.03%	1.22%	1.20%	0.32%	0.46%	3.08%		<b>6.50%</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

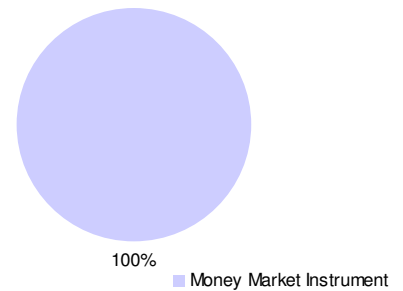
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	-6.29%	6.50%
Since Launch	-3.44%	8.72%

**Portfolio Analysis**

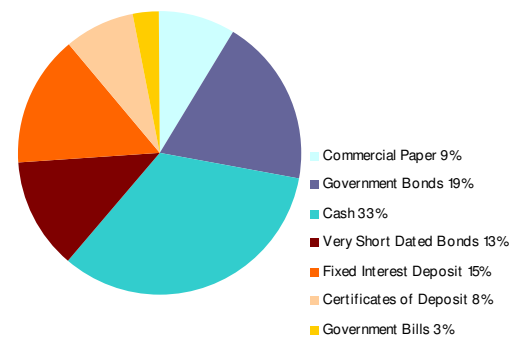
@ Data provided by  
**financial express**

**Asset Allocations**



@ Data provided by Financial Express 2008

**Sector Allocations**



@ Data provided by Financial Express 2008