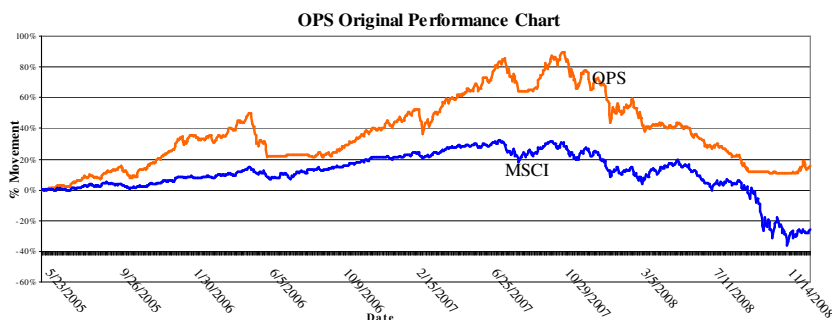


**Portfolio Objectives**

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**

Markets ended 2008 with their worst performances since the 1930's despite rallying modestly in December. The contraction in the financial markets caused the majority of the developed markets to enter recessions which has led to consumer sentiment being at its worst levels since measures began. All of this contributed to the poor performances of all asset classes as the year went on 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 markets posted gains in December on hopes that all this effort by the governments will lead to a recovery in the 2<sup>nd</sup> half of 2009. With us recommending switches back into the markets early in the month, the OPS Original portfolio posted a gain of 3.7% for the month<sup>1</sup> narrowing its loss for the year to 33.3% against the MSCI World's gain of 0.9% for the month and loss of 40.1% for the year. This was the 3<sup>rd</sup> year in 4 that the OPS original portfolio beat the Benchmark.

Equity 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 2<sup>nd</sup> half of the year. 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.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to November 30<sup>th</sup> 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%

**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

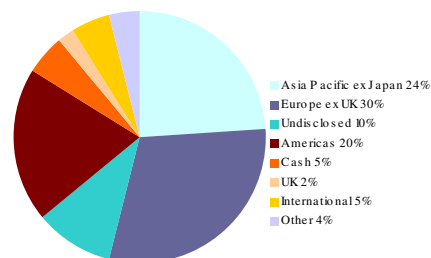
**Cumulative Performance**

	OPS Original	Benchmark (MSCI World)
YTD	-33.27%	-40.11%
Since Launch	15.32%	-25.71%

**Portfolio Analysis**

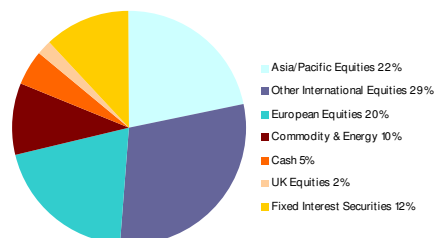
@ Data provided by financial express

**Region Allocations**



@ Data provided by Financial Express 2008

**Asset Allocations**



@ Data provided by Financial Express 2008