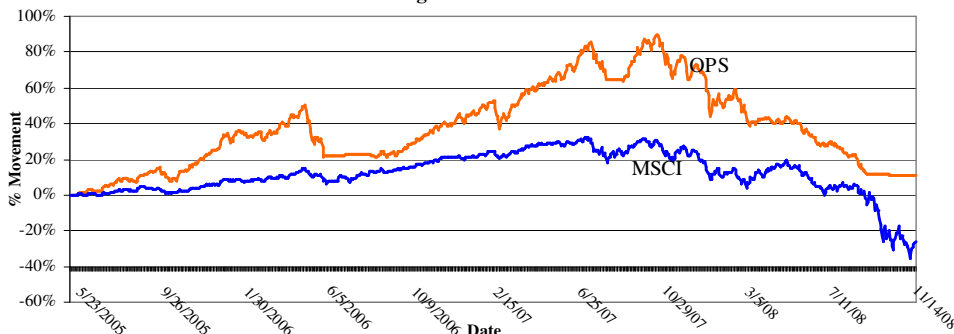


Portfolio Objectives

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

OPS Original Performance Chart



Investment Manager's Comment

November started off with a resumption of selling pressure on the equity markets as the rally in the last week of October proved to be nothing more than some month-end "window-dressing". However, as the month went on, the selling pressure eased although buyers remained largely cautious. Although there was a rally towards the end of the month, global equity markets still ended the month significantly lower. The MSCI World fell 6.3% as the European and US markets hit fresh lows during the month. Asian and Emerging Markets managed to hold above their October lows, though, suggesting that they could be forming some sort of base in which they can begin their recoveries from. With the OPS Original portfolio being in money market instrument, it managed to avoid the malaise as it posted 0% return for the month¹.

Given the bases we are seeing forming in Asia and the Emerging Markets, it is now looking as though we have witnessed the bottom in these markets but will wait for further buying before we look to switch back into the markets. Sentiment has improved substantially over the month with long-term investors now looking to get in on dips rather than get out on rallies. 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.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to October 30th 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 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%		-35.64%
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%		-40.63%

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

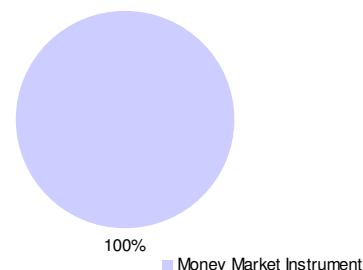
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-35.64%	-40.63%
Since Launch	11.23%	-26.36%

Portfolio Analysis

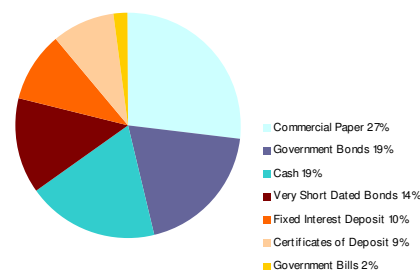
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Asset Allocations



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Sector Allocations



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