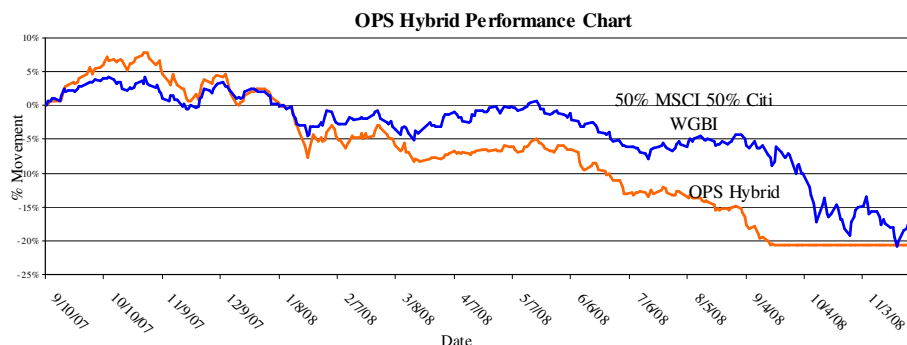


Portfolio Objectives

The OPS Hybrid is a medium-risk portfolio permitted to hold a maximum of 50% in equities and 70% in bonds, with no restrictions in holding cash. No leverage is used.

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. The bond markets saw a similar pattern emerge as high yields, corporates and convertible bonds all started showing signs of rebounding in the second half of the month after extending their October slump in the first half of the month. Despite the rallies, global equity markets still ended the month significantly lower as did the non-government bonds. The MSCI World fell 6.3% as the European and US markets hit fresh lows during the month. The higher beta markets performed a little better though 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 Hybrid portfolio being in money market instrument, it managed to avoid the malaise over the month as it posted 0% return for the month¹.

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.

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 Hybrid	2007									4.25%	3.38%	-3.68%	-0.89%	2.89%
50% MSCI World 50% Citi WGBI	2007									2.75%	1.38%	-1.69%	-0.44%	1.97%
OPS Hybrid	2008	-7.51%	2.01%	-4.73%	1.17%	0.85%	-5.37%	-1.79%	-2.50%	-6.80%	-0.10%	-0.02%		-22.64%
50% MSCI World 50% Citi WGBI	2008	-3.36%	-0.57%	-1.08%	2.08%	-0.03%	-4.06%	-0.22%	1.09%	-4.80%	-6.71%	-0.49%		-17.04%

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

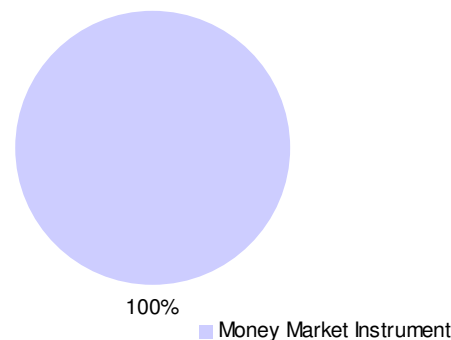
Cumulative Performance

	OPS Hybrid	Benchmark (50% MSCI World 50% Citi WGBI)
YTD	-22.64%	-17.04%
Since Launch	-20.67%	-15.40%

Portfolio Analysis

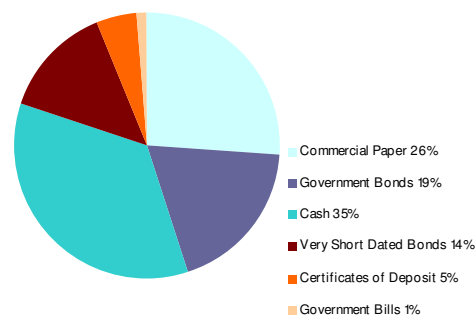
@ Data provided by financial express

Asset Allocations



@ Data provided by Financial Express 2008

Sector Allocations



@ Data provided by Financial Express 2008