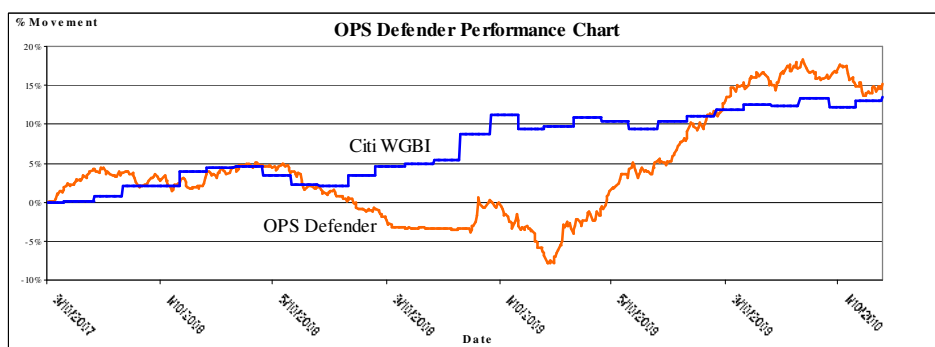


Portfolio Objectives

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

February started in the same fashion as January ended with markets struggling on the back of the European Debt crisis and concerns of over-heating in China's economy. However, as the month wore on, these concerns eased allowing investors to step back into the markets at more reasonable levels. Focus was on the US markets in particular as earnings were strong and economic figures remained sound reducing the potential risk of a double dip in their economy. The high yielding fixed income markets rallied through most of the month despite the lingering concerns over Greece, Spain and Portugal. The gains in the fixed income sector helped lift the OPS Defender portfolio to a gain of 0.3% for the month¹ against a gain of 0.5% for its benchmark.

Whilst the initial moves in the rebound were focused on large caps and developed markets, towards the end of the month we started seeing high beta markets outperform which is a trend we expect to continue through the next couple of months. We believe that the increasing signs of confidence in the markets should result in the consolidation that has been going over the last 5 months ending with a new up-leg about to begin. We expect the higher yielding bonds to maintain its uptrend as default risks reduce in the corporate and emerging markets sectors on the back of the increasing confidence. The main concern for us going forward is not of a double dip in the global economy but of economies growing too fast resulting in aggressive rate rises towards the end of this year. Whilst this will hurt the Government bonds, we believe that the higher yielding bonds should perform well under these conditions.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to January 31st 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										1.98%	2.15%	-0.39%	-0.59%	3.16%
Citi WGBI										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%
OPS Defender	2009	-3.12%	-3.90%	3.61%	2.98%	4.92%	1.08%	3.56%	2.26%	3.34%	-1.39%	1.98%	-1.09%	14.67%
Citi WGBI	2009	-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%	0.68%	0.81%	0.50%	-0.12%	0.91%	-1.01%	1.00%
OPS Defender	2010	-1.08%	0.27%											-0.82%
Citi WGBI	2010	0.61%	0.53%											1.14%

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

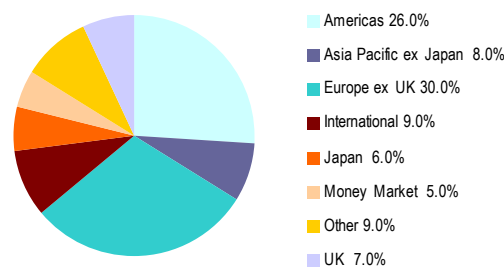
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-0.82%	1.14%
Since Launch	15.10%	13.60%

Portfolio Analysis

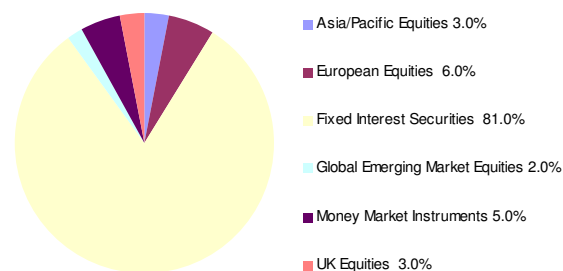
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Region Allocations



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Assets Allocations



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