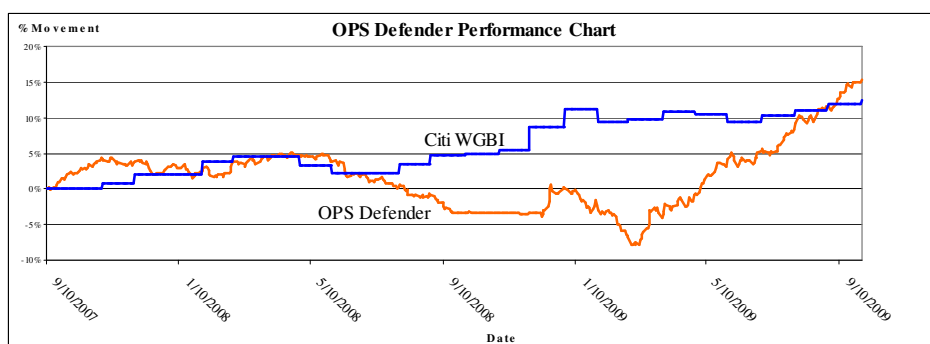


Portfolio Objectives

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

A mid-month rally in September came to a halt towards the end of the month as investors started booking in profits ahead of the start of the 4<sup>th</sup> quarter. There was little by way of surprises in terms of earnings or economic numbers during the month keeping investors on the sidelines for the most part. However the general stability in the developed economies provided confidence to investors as they continued to buy into high yielding bonds. Emerging Markets and Asia led the way along with high yielding corporate bonds. The strength in these higher beta fixed income markets helped lift the OPS Defender portfolio to a return of 3.3%<sup>1</sup> for the month, taking its gains to 15.3% for the year. Its benchmark ended the month 0.5% higher and now stands up 1.2% for the year.

October is seen as traditionally a cautious month for investors as they remember back to previous market crashes. However, with the global economy showing signs of rebounding, we would expect the month to start cautiously but rally as the month progresses. This should lead to the start of a strong 4<sup>th</sup> quarter rally as investors' confidence increases. Against this backdrop we would expect the higher yielding bonds to continue to outperform Government bonds in the fixed income space. Fundamentals still remain strongest in Asia and the Emerging Markets and we would expect them to continue to lead the rally.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to August 30th 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	2007									1.98%	2.15%	-0.39%	-0.59%	3.16%					
Citi WGBI	2007									0.13%	0.67%	1.26%	0.02%	2.08%					
OPS Defender	-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	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%	15.28%
Citi WGBI	2009									-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%	0.68%	0.81%	0.50%	1.22%

**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

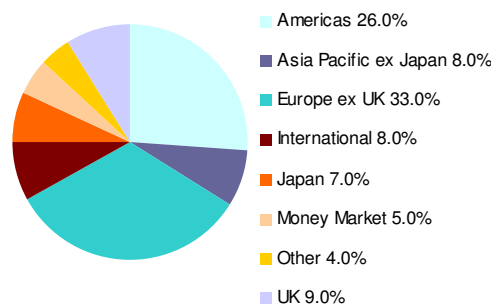
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	15.28%	1.22%
Since Launch	15.30%	12.50%

Portfolio Analysis

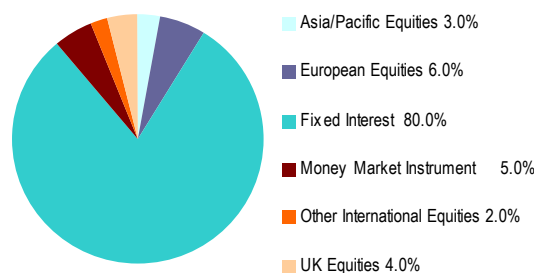
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Region Allocations



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Assets Allocations



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