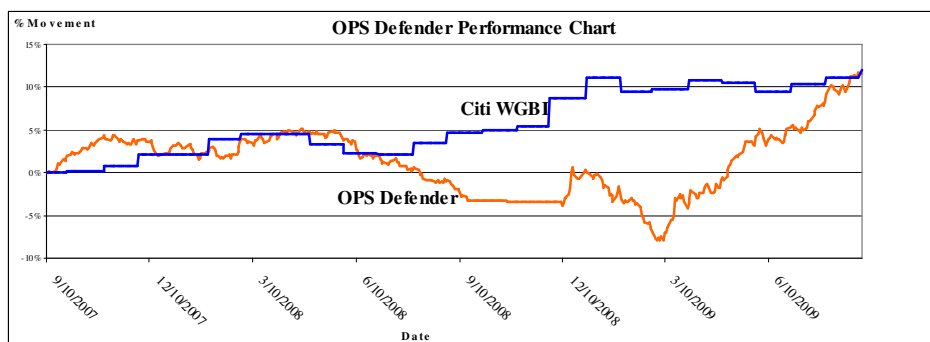


Portfolio Objectives

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

Summer trading patterns started taking hold in August within the equity markets as they drifted aimlessly during the month on relatively low volumes. This didn't seem to affect the bond markets, however, as they continued their recent trends with the higher beta markets facing further buying pressure. The strong performance from the bond holdings ensured the OPS Defender portfolio posted a healthy gain of 2.3%¹ for the month, taking its gains to 11.6% for the year. This put the portfolio back in line with its benchmark since launch following the benchmark's gain of 0.8% for the month. For the year, the benchmark has now turned positive to be up 0.7%.

With earnings coming in better-than-expected, appetite for the high yielding plays look set to remain robust. Complimenting the strong earnings have been strong economic numbers, in particular the global housing numbers. House prices are on the rise pretty much across the globe again, whilst transactions have also posted strong increases. This again is complimentary to the higher yielding bonds as confidence increases with the perceived recovery in the global economy enabling investors to look to put some risk back into their portfolios.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to July 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	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	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%					11.55%	
Citi WGBI	2009	-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%	0.68%	0.81%					0.71%	

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

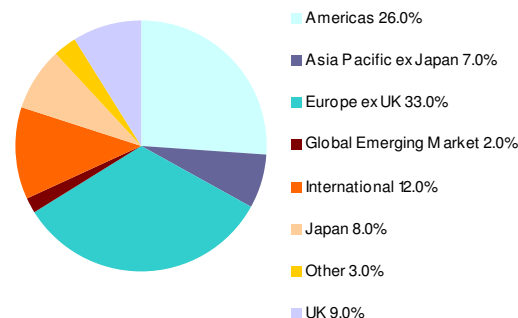
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	11.55%	0.71%
Since Launch	11.60%	11.96%

Portfolio Analysis

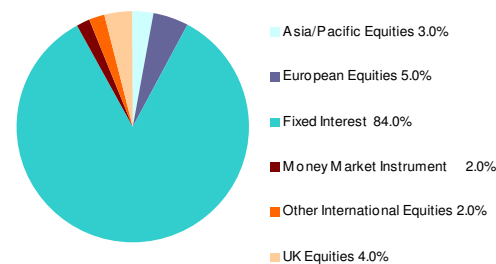
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Assets Allocations



@ Data provided by Financial Express 2009