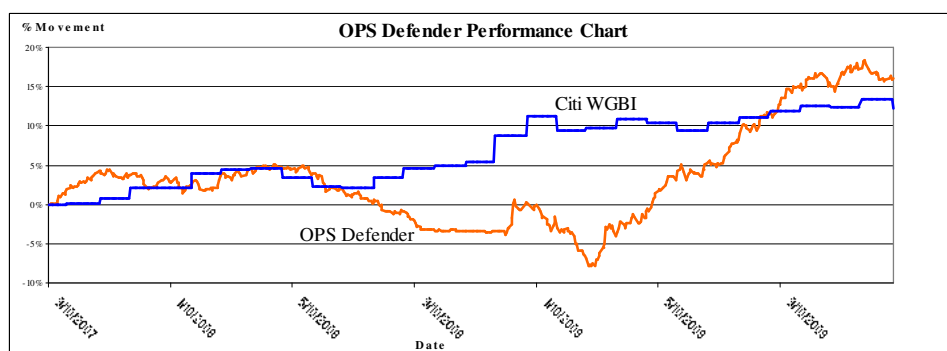


**Portfolio Objectives**

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**

Happy New Year. I would like to take this opportunity to wish you all the very best for 2010. May it be a year where you have continued good health, generate good wealth and have lots of enjoyment throughout.

December saw a continuation of quiet trade in the financial markets as investors preferred to stay on the sidelines rather than enter any new positions before the end of the year. The bond markets fell across the board as market players were happy to book their profits from the high yields and corporates after enduring a tough previous 12 months. Government bonds continued to face pressure on expectations of interest rate rises this year. The OPS Defender portfolio followed the markets lower, eventually ending the month 1.1%<sup>1</sup> lower and the year 14.7% higher. The benchmark fell 1% during the month reducing its gain for the year to 1%.

The profit taking at the end of the year should actually bode well for 2010 as it gives investors the room to push the markets higher from their current levels. Valuations are not overly stretched, earnings have been strong, ratings are now starting to be revised upwards and the global economy is in recovery mode. All these factors should help lift the high yield and corporate bond markets as default risk should reduce and confidence should increase. Government bonds, however, are expected to continue to struggle against the backdrop of rising interest rates. Overall, we anticipate it to be another strong year in the markets where the setbacks of 2008 will be long forgotten by the end of it.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to November 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	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%

**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

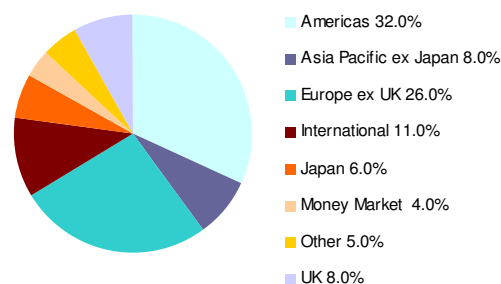
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	14.67%	1.00%
Since Launch	16.10%	12.30%

**Portfolio Analysis**

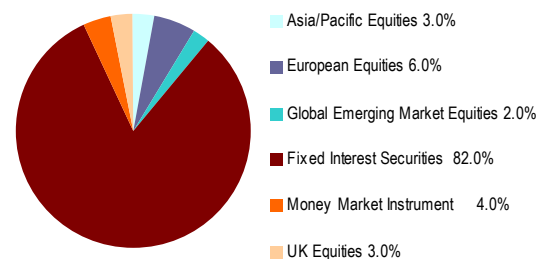
@ Data provided by financial express

**Region Allocations**



@ Data provided by Financial Express 2009

**Assets Allocations**



@ Data provided by Financial Express 2009