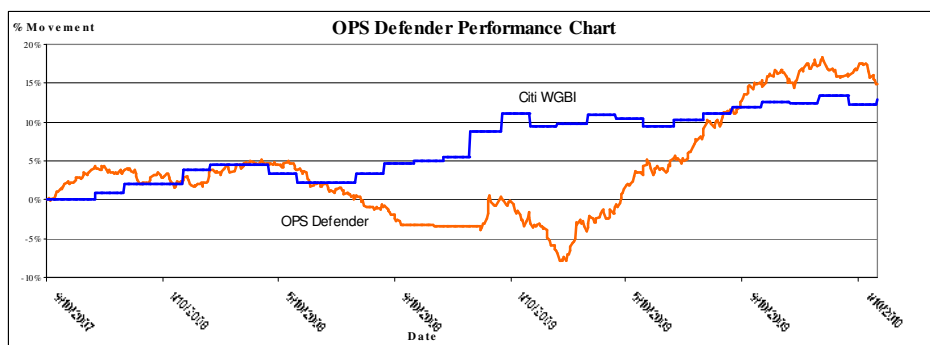


Portfolio Objectives

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

After witnessing a bright start to the year, corporate, high yield, emerging markets and European bonds fell sharply in the last 2 weeks of January after credit spreads widened in Greece, Spain and Portugal. The widening of the spreads back to levels not seen since last February caused investors to retreat from riskier assets on fears that these countries may default on their debt obligations or be required to restructure their repayment schedule similar to what happened in Dubai late last year. The sell off in riskier assets meant there was a flight back into the perceived safe havens of US and UK Government bonds and the US dollar. The flight to safety was relatively moderate, however, resulting in the OPS Defender portfolio posting a decline of 1.1%¹ for the month whilst the benchmark gained 0.6%.

The sell-off has come amidst a backdrop of some very solid fundamentals in markets outside of Greece, Spain, Portugal and the UK. Economic growth has generally been strong across the board, with only the UK showing anemic growth amongst the developed markets. The housing markets in the US and UK are starting to show some signs of bottoming, whilst unemployment also seems to have seen the worst. All of these factors should see the downside limited in the market sell-off with our belief that the European debt issue hanging over the markets only for the short-term. We do not envisage the debt problems having a lasting effect on the markets and would expect the high yielding bond markets to bounce once these issues start to clear up. We will monitor the market for signs that there could be further sell-offs, in which case we will switch back to money funds for protection, although we believe it is unlikely to happen.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to December 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%	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%												-1.08%
Citi WGBI	2010	0.61%												0.61%

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

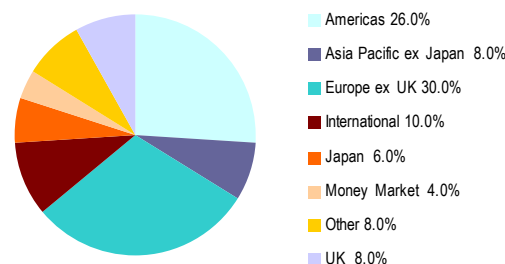
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-1.08%	0.61%
Since Launch	14.80%	13.00%

Portfolio Analysis

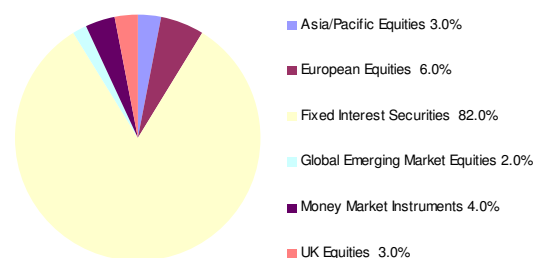
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Region Allocations



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Assets Allocations



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