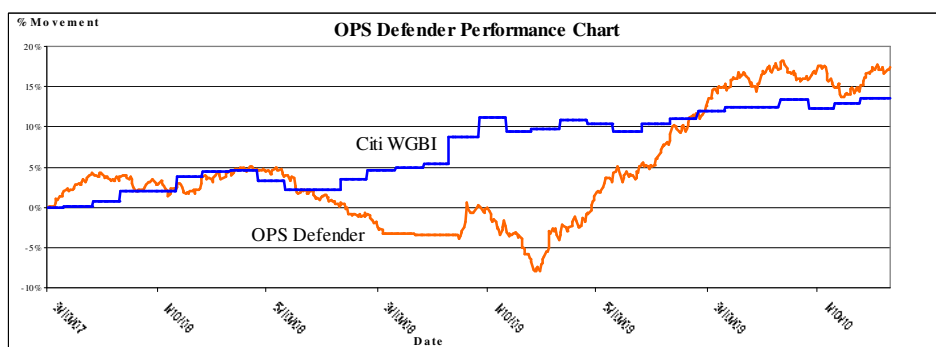


Portfolio Objectives

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

Investor sentiment improved sharply in March on the back of strong economic numbers and corporate earnings. The improved sentiment enabled the high yielding bond markets to extend their positive run for the year as investors looked away from the lower yielding developed market Government bonds. With the higher beta bond plays leading the way, the OPS Defender portfolio posted a return of 2.1%¹ for the month against a flat performance for its benchmark. The gains for the month helped lift the portfolio into positive territory for the year.

Given the leadership we are now seeing in the higher beta plays, we anticipate this move lasting at least until early summer. Earnings are continuing to surprise on the upside, banks are starting to lend again in the developed markets, unemployment looks to have bottomed out with job growth starting to return and the emerging market economies are going from strength to strength where rising interest rates are being met with relief rather than concern. The main head winds are still coming from minor economies like Greece and Portugal, resulting in us believing that we could see this bull-run extending itself throughout the rest of the year. The bond market should see leadership continue for the Asian, Emerging Markets and High Yields whilst we anticipate Government bonds will continue to struggle.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to February 28th 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	-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	-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	-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	-1.08%	0.27%	2.07%											1.23%	
Citi WGBI	0.61%	0.53%	-0.03%											1.12%	

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

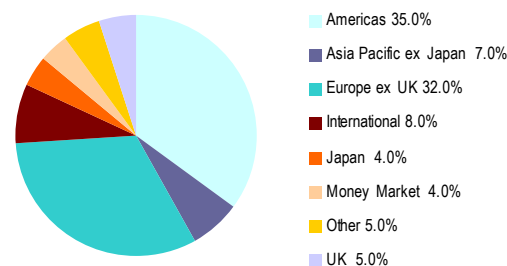
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	1.23%	1.12%
Since Launch	17.50%	13.50%

Portfolio Analysis

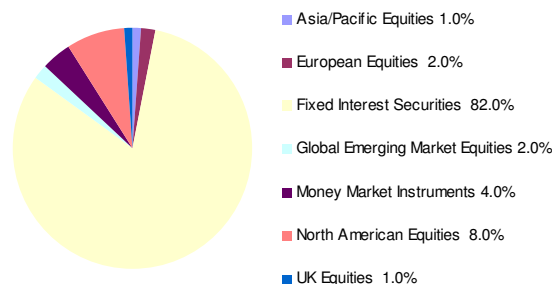
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2010

Assets Allocations



@ Data provided by Financial Express 2010