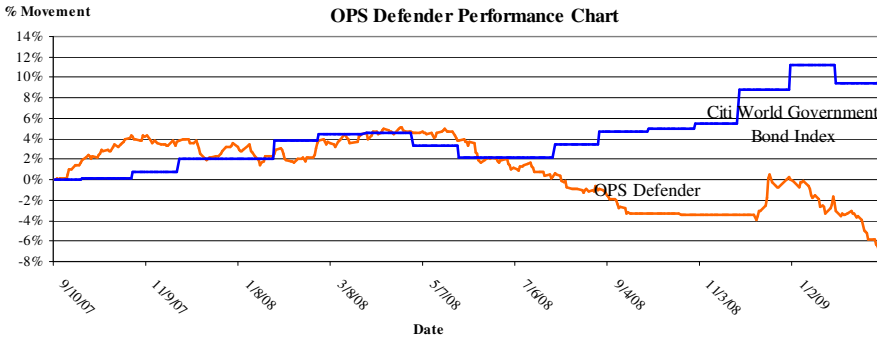


Portfolio Objectives

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

February's pattern mirrored that of January as an early month rally gave way to further selling pressure on continued concerns over the health of the financial systems and the global economy as a whole. Although the economic figures for January were generally positive, sentiment remained weak leading to sell-offs in corporate related instruments. Government bonds benefited from the negative tone as investors focused on safe haven investing following negative comments from global leaders stating they don't foresee growth returning before next year. Corporate, emerging market and high yield bonds fell, albeit with much less volatility than we saw at the back end of 2008. With the OPS Defender portfolio invested predominately in corporate and emerging market related bonds, it was unable to avoid the malaise in the sector, posting a loss of 3.9%<sup>1</sup> for the month.

The end of month declines in the equity markets has led to the US markets falling to 12-year lows although the emerging markets are holding up well in face of these declines. This would also benefit our bond holdings given that the outperformance in the emerging markets is highlighting their better fundamentals than the developed markets. This should lead to investors buying back into bonds once some risk appetite returns. Given the generally positive economic figures from January, any signs of follow through in February could be the catalyst for such a rally. In the meantime we will monitor the holdings to ensure there are no signs of them breaking down.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to January 31<sup>st</sup> 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%											-6.90%
Citi WGBI 2009	-1.59%	0.30%											-1.29%

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

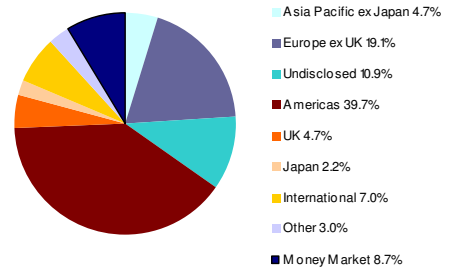
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-6.90%	1.29%
Since Launch	-6.86%	9.73%

Portfolio Analysis

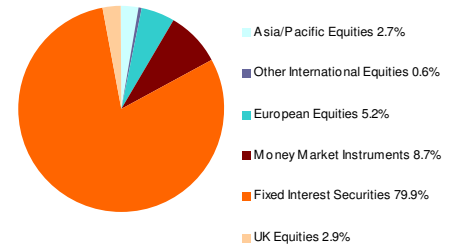
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Region Allocations



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Assets Allocations



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