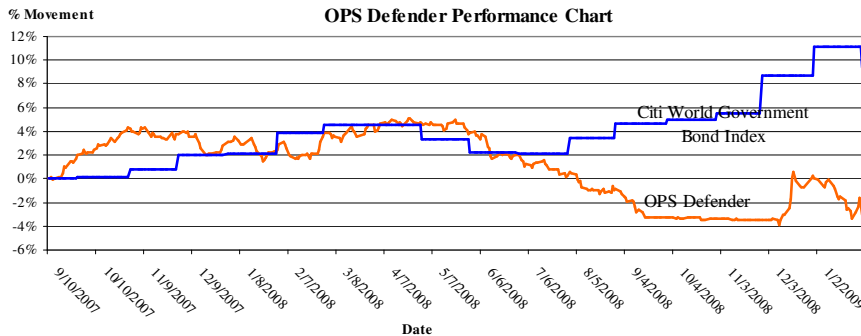


**Portfolio Objectives**

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**

Government bonds, which had been the darling of investors for the 2<sup>nd</sup> half of 2008, faced some profit taking to start 2009 leaving them with a modest decline to start the year. This benefited other sectors within the fixed income universe as corporate, high yield and convertible bonds bucked the trend with bargain hunting coming in to lift them to a positive start. Although the portfolio is mixed across the bond sectors, the OPS Defender portfolio ended the month down 3.1%<sup>1</sup> against a loss of 1.6% for the benchmark, as the strengthening dollar affected the international and European bond holdings.

Whilst investors are extremely pessimistic over the state of the economies, this has been largely priced into the markets helping alleviate a lot of the selling pressure we saw late last year in the corporate space. However, until there is a real catalyst for the markets to rally it seems investors will remain content largely sitting on the sidelines. Government bonds are still looking expensive so we would expect gains there tough to come by, but the corporate and the high yields are at the other end of the spectrum and could be set for a strong year based on their attractive yields and low cost. The sell-off in 2008 has made this an attractive sector to look at and one in which we believe will help the OPS Defender portfolio post healthy returns this year.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to December 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%												-3.12%
Citi WGBI	2009	-1.59%												-1.59%

**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

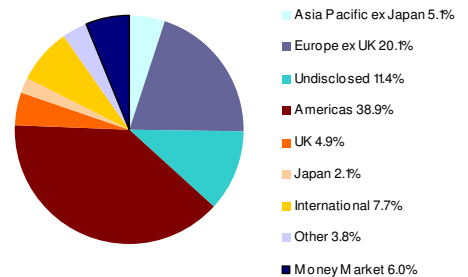
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	-3.12%	-1.59%
Since Launch	-3.08%	9.4%

**Portfolio Analysis**

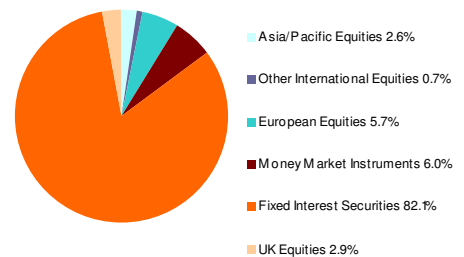
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**Region Allocations**



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**Assets Allocations**



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