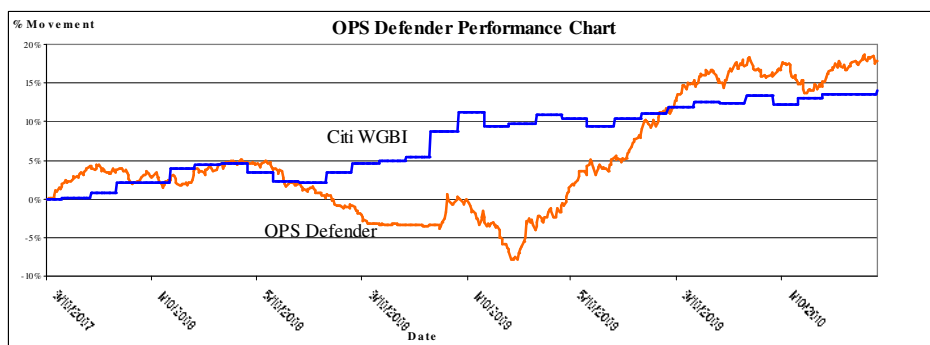


**Portfolio Objectives**

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**

It was a mixed month for the markets as strong earnings and economic numbers were cancelled out by continued concerns over European sovereign bonds, Thailand's political instability and China's cooling measures. The European bond crisis, in particular, caused panic in the markets towards the end of the month as fears grew that it would be very difficult to bailout Greece, Spain and Portugal should they all need it. However the corporate bonds managed to hold up well on the back of the improved earnings helping alleviate some volatility to the portfolio. For the month, the OPS Defender portfolio posted a gain of 0.3%<sup>1</sup> against a gain of 0.4% for its benchmark.

As we move into May, the markets seem focused on the negatives (Europe, Thailand and China) rather than the positives (strong global recovery and earnings) which would suggest that the month will maintain the volatility we saw in April. With elections happening in the UK, Germany and Philippines there are a number of uncertainties that will likely affect the markets in the early part of the month. We would expect the corporate bonds to hold up given that the earnings have been strong reducing the default risk to them reducing the volatility of the portfolio. As ever we will monitor the markets closely to ensure that the correction to portfolio happens whilst the uptrends are maintained. Should the uptrends break we will not hesitate in switching out of the markets for the short-term as we believe that there will be further upside in the markets once the European bond situation resolves itself.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to March 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%	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%	0.27%	2.07%	0.29%									1.53%
Citi WGBI	2010	0.61%	0.53%	-0.03%	0.37%									1.50%

**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

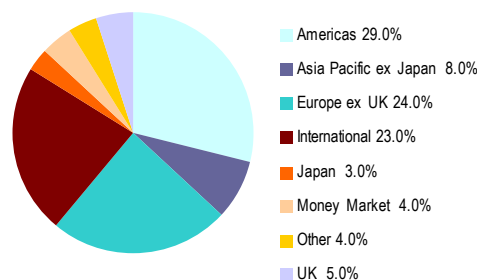
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	1.53%	1.50%
Since Launch	17.80%	14.00%

**Portfolio Analysis**

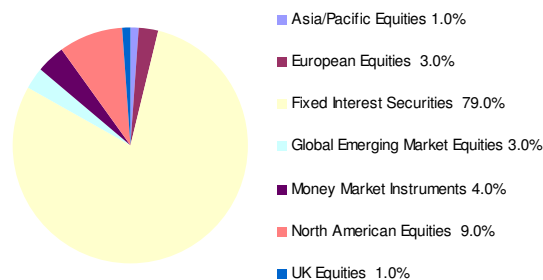
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**Region Allocations**



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**Assets Allocations**



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