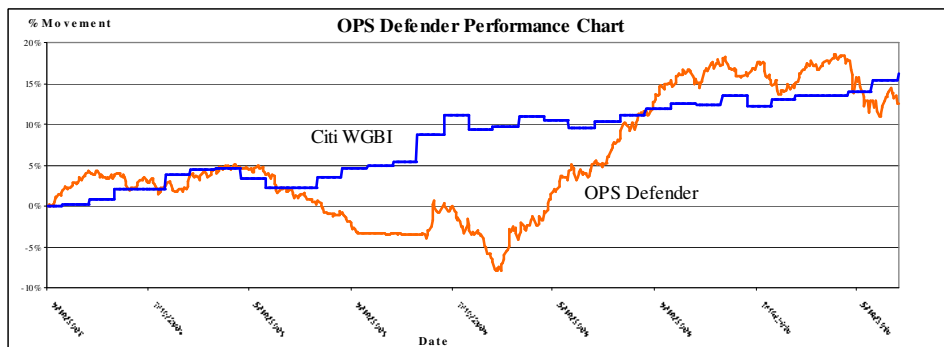


Portfolio Objectives

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 a bright start to June on the back of China's decision to widen the band widths for the RMB, markets turned down once again in June as sentiment waned on continued concerns over the state of the global economy. Worries over Spain hung over the markets as did a series of disappointing economic numbers from both the US and China. The weak housing, job and manufacturing numbers have investors now querying whether the global economic recovery is coming to an end as the stimulus measures ease. Despite all these worries Asia and the emerging markets held up much better the developed markets suggesting there is still some risk on the table. Government bonds holding of the Benchmark rallied on a flight to safety. The flight to safety was relatively moderate, however, resulting in the OPS Defender portfolio posting a slightly decline of 0.27% for the month whilst the Benchmark gained 0.74%. The majority of the losses came from the allocations to one of global equity holding.

The more positive trends we are seeing in the emerging markets makes us believe that there is still a positive bias to the markets but investors are waiting for that bit of news that can spark a rally. July has started positively as focus shifts to earnings which are expected to be strong once again. This strengthens our belief that investors are looking for an excuse to push the markets higher. As long as earnings hold up, and early signs are that they will, we would expect this summer to see a modest rally coming through in the markets which in turn could lead to a traditional strong 4<sup>th</sup> quarter rally.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to May 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%	-4.27%	-0.27%							-3.08%
Citi WGBI	2010	0.61%	0.53%	-0.03%	0.37%	1.26%	0.74%							3.53%

**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

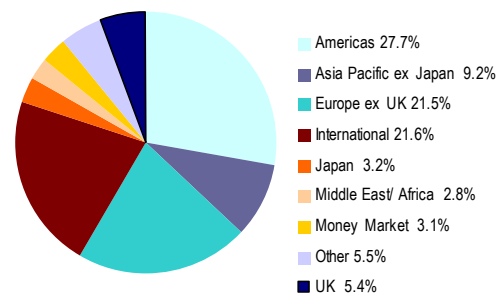
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-3.08%	3.53%
Since Launch	12.50%	16.24%

Portfolio Analysis

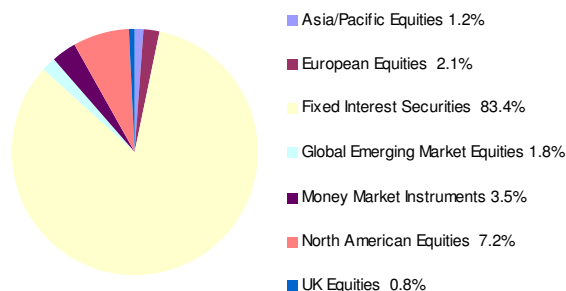
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Region Allocations



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Assets Allocations



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