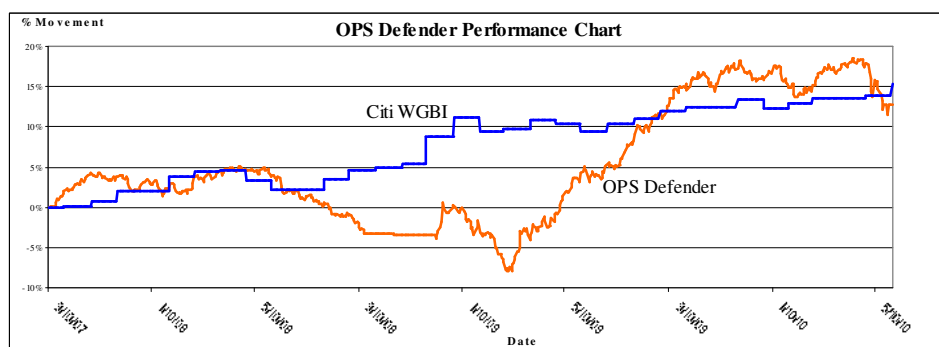


Portfolio Objectives

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

May proved to be a tough month for the equity markets as the European debt crisis took centre stage. Following Greece's problems the previous month, Spain was the latest country in Europe whose credit rating was downgraded as fears escalated that they would be following Greece in needing to be bailed out. The issues in Europe meant that investors ignored what continued to be positive news on the economic front in Asia, Latin America and the US as they sold off their riskier assets. This was also seen in the fixed income markets where sovereign bonds saw a flight to safety but corporate and high yields were sold off. The negative sentiment caused the OPS Defender portfolio to post a decline of 4.3%¹ for the month against a gain of 1.3% for the benchmark.

Towards the end of May we were starting to see signs that the markets were putting in floors from which that can rebound. Whilst we do not expect a sharp recovery, we would like to see these support levels tested and held over the short-term to give us the confidence that we are at the bottom of this correction cycle. A break of the support levels would prompt us to switch into cash as we would look to protect the portfolio against further corrections. A hold of the supports would give us the confidence that the worst is behind us and we would look to ensure that the positions we are holding are best placed to generate returns going forward. We are entering a traditionally slow period in the markets but we would expect a modest rebound to occur on the back of the support levels holding. Within the bond sector we would expect the high yields and corporate to regain their leadership roles once the effects of the European debt crisis starts to wane.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to April 30th 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	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%								-2.81%
Citi WGBI	2010	0.61%	0.53%	-0.03%	0.37%	1.26%								2.77%

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

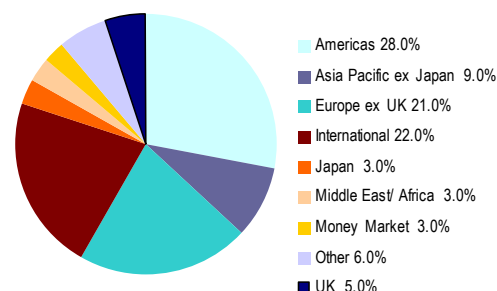
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-2.81%	2.77%
Since Launch	12.80%	15.40%

Portfolio Analysis

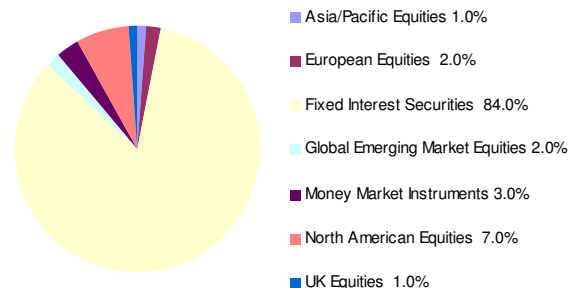
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2010

Assets Allocations



@ Data provided by Financial Express 2010