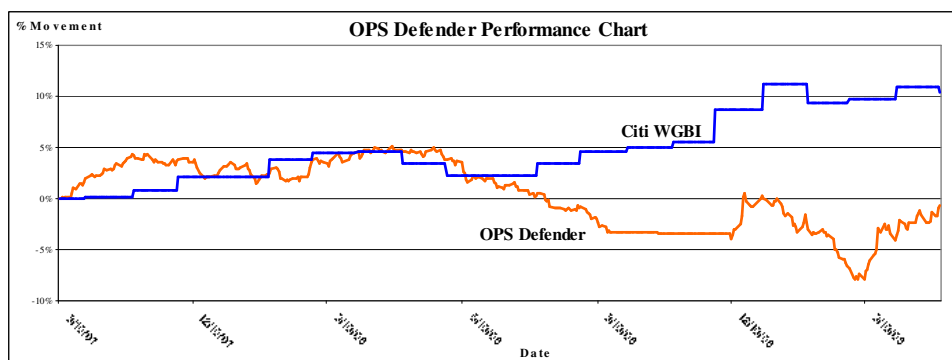


**Portfolio Objectives**

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**

Improving global economic numbers and better than expected earnings enabled April to extend the rallies in the equity and high yield markets that began in early March. Improved numbers gave investors the confidence to continue to buy leading to strong performances from equities, high yields and emerging market bonds. With the OPS Defender portfolio predominantly in the latter two asset classes, the portfolio managed to put on a gain of 3.0%<sup>1</sup> for the month. This was just not enough to lift the portfolio to a positive return for the year although it has brought it back in line with the returns of its benchmark. A continuation of this trend in May should both help the portfolio into positive returns for the year as well as lifting its returns back in front of its benchmark.

With summer fast approaching, it is likely that investors will use the period to take profits as is traditionally the case. Whilst this may lead to a correction in the equity markets we don't anticipate the high yield markets to come under the same sorts of pressure as investors will still be looking for yield given the lack of yield they are getting from cash. There remains a flood of liquidity looking to get back into the markets which would suggest any correction may be a light one. Provided there are no negative surprises from the economies or earnings we would anticipate the bullish trend established over the last couple of months to continue through the year. Sentiment has definitely improved and any signs that the economy is rebounding quicker than expected can only help fuel a rally.

<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%									-0.66%
Citi WGBI 2009	-1.59%	0.30%	1.05%	-0.40%									-0.66%

**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

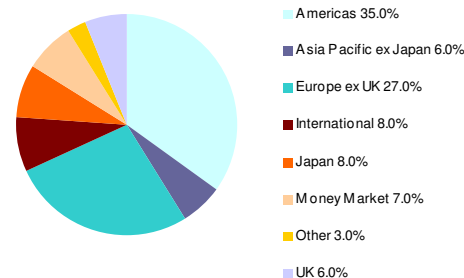
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	-0.66%	-0.66%
Since Launch	-0.62%	10.44%

**Portfolio Analysis**

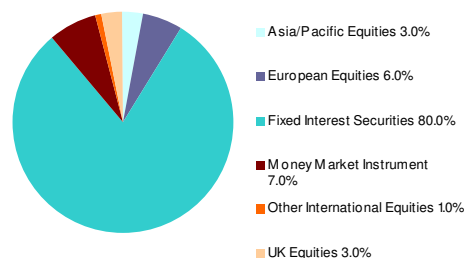
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**Region Allocations**



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**Assets Allocations**



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