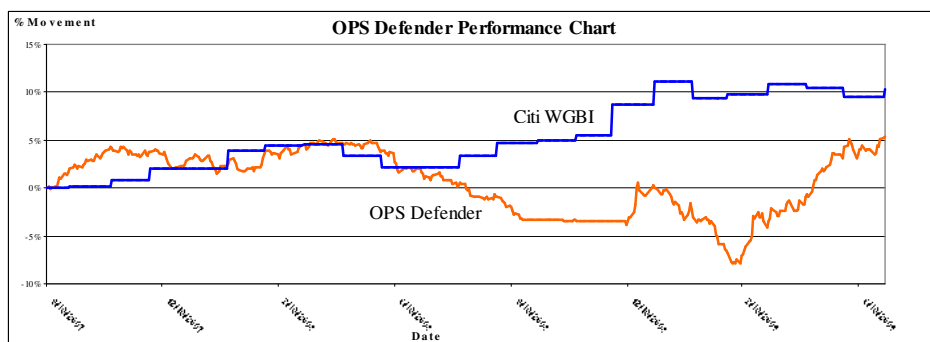


**Portfolio Objectives**

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**

The OPS Defender portfolio made it 4 months in a row of gains as investors looked to take profits from their equity holdings and started focusing on bonds once again. Government bonds were the main beneficiaries with the higher beta Emerging Markets and Asian bonds leading the way. The higher yielding corporate bonds were mixed, however, as they tend to trade closer to the equity markets. For the month, the OPS Defender portfolio posted a gain of 1.1%<sup>1</sup>, taking its gains for the year to 5.3%. Benchmark ended the month up 0.8% to reduce its losses for the year to 0.8%.

As June ended we started seeing signs that the traditional summer doldrums was starting as volumes started drying up and volatility reduced. It seems to us that this would likely see markets trade within a range although we would expect a modest upside bias in the bond markets. A period of consolidation across the board would then enable the various markets to be in a healthy position going into the traditionally strong 4<sup>th</sup> quarter where we expect the high yield markets to end the year strongly. We will be monitoring the portfolio closely through the summer to see whether any downside bias starts coming in which would lead to us switching out of some of the holdings. Until then, we will maintain the status quo as we watch the markets drift aimlessly.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to May 31st 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 World Government Bond Index	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 World Government Bond Index	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%							5.35%
Citi World Government Bond Index	2009	-1.59%	0.30%	1.05%	-0.40%	-0.89%	0.78%							-0.77%

**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

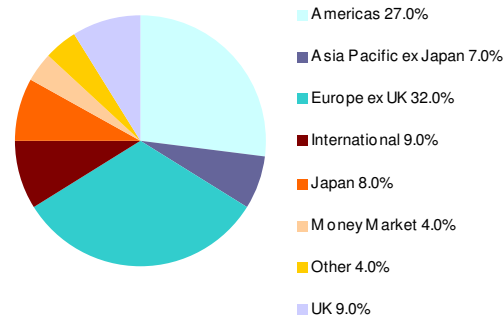
**Cumulative Performance**

	OPS Defender	Benchmark (Citi WGBI)
YTD	5.35%	-0.77%
Since Launch	5.40%	10.30%

**Portfolio Analysis**

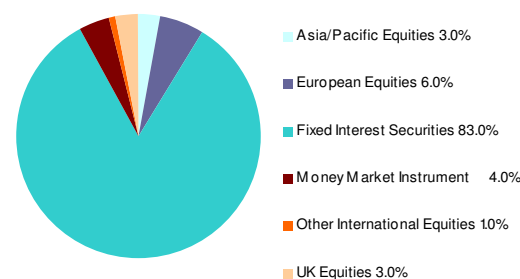
@ Data provided by financial express

**Region Allocations**



@ Data provided by Financial Express 2009

**Assets Allocations**



@ Data provided by Financial Express 2009