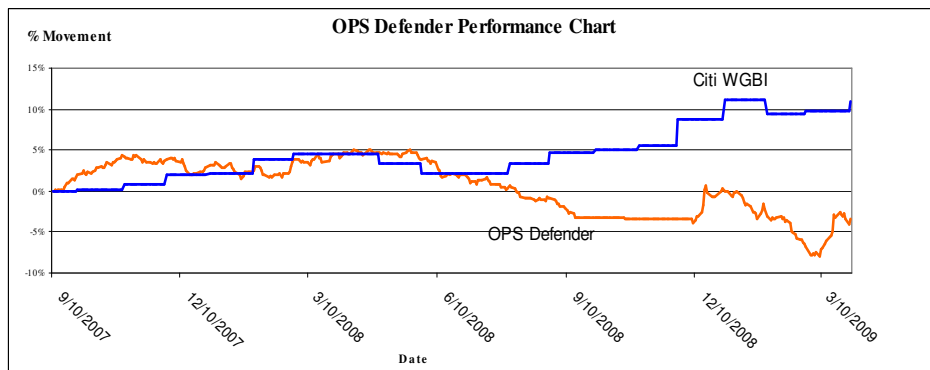


Portfolio Objectives

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

There was a huge sense of relief in the asset markets during the 2nd half of March as investors started bargain hunting, putting their monies into the riskier asset classes once again. Equity markets posted their strongest returns since October 2002, whilst the bond markets also saw positive returns. The excess cash that had been built up started flooding back helping high yield and corporate bonds to outperform the more stable government bonds. With the OPS Defender portfolio positioned to take advantage of a rebound in the asset markets, the portfolio managed to post a gain of 3.6%¹ for the month against a gain of 1.1% for the benchmark.

The rally was initially sparked by comments from Citigroup who stated that they were operationally profitable for the first 2 months this year and was extended by similar comments from the likes of HSBC, Barclays, Bank of America and JP Morgan. Adding further fuel to the rally were positive economic reports and new stimulus packages from the global governments. Although there is still some fear from investors, patterns emerging in the equity markets are turning positive which should continue to see the high yield and corporate bonds recover. We expect this pattern to continue until the summer when we may see some consolidation coming through. In fact, the current patterns are very similar to other bull market years which gives us the belief that we could see the positive trend continue.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to February 28th 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%										-3.54%
Citi WGBI	2009	-1.59%	0.30%	1.05%										-0.26%

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

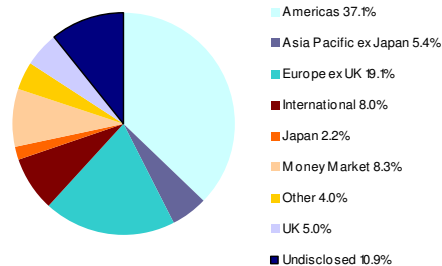
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	-3.54%	-0.26%
Since Launch	-3.50%	10.88%

Portfolio Analysis

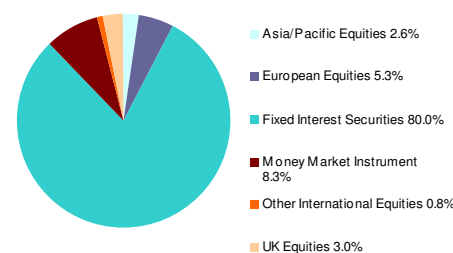
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Assets Allocations



@ Data provided by Financial Express 2009