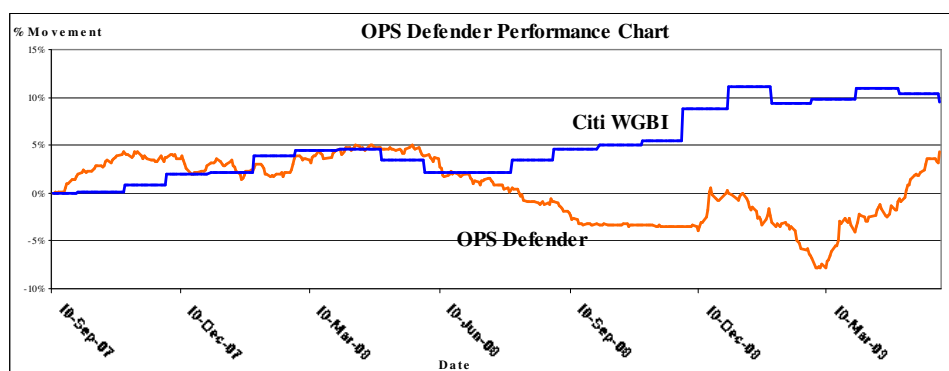


Portfolio Objectives

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 sentiment in the high yield and emerging market bond markets helped the OPS Defender portfolios post strong gains during the month of May. With the portfolio positioned on the more volatile areas of the bond markets, the portfolio posted a record gain of 4.9%¹ for the month as it benefited from renewed investor appetite for risk. For the year the portfolio is now up 4.2% against the benchmark's loss of 0.9% for the month and 1.5% loss for the year.

We are now entering the summer months, so we would expect the more volatile markets to start easing off as those investors who have participated in the rally look to take some of their profits off the table. Volatility should reduce and it is likely we will see the markets trading in narrow ranges with volume drying up as well. We would then expect the markets to be in a good position for a strong 4th quarter rally as economic numbers and earnings confirm the worst is behind us.

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	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%								4.22%
Citi World Government Bond Index	2009	-1.59%	0.30%	1.05%	-0.40%	-0.89%								-1.54%

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

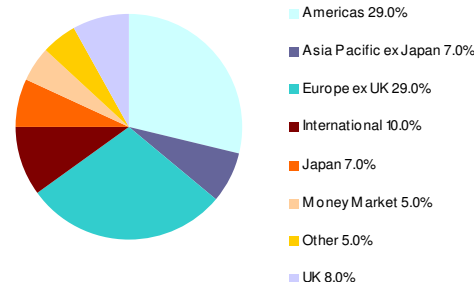
Cumulative Performance

	OPS Defender	Benchmark (Citi WGBI)
YTD	4.22%	-1.54%
Since Launch	4.30%	9.50%

Portfolio Analysis

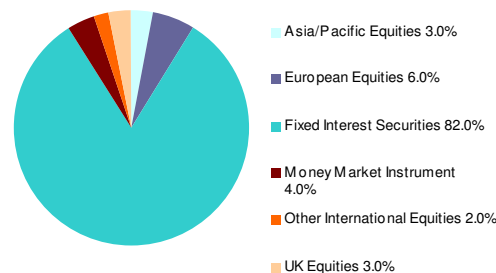
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Region Allocations



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Assets Allocations



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