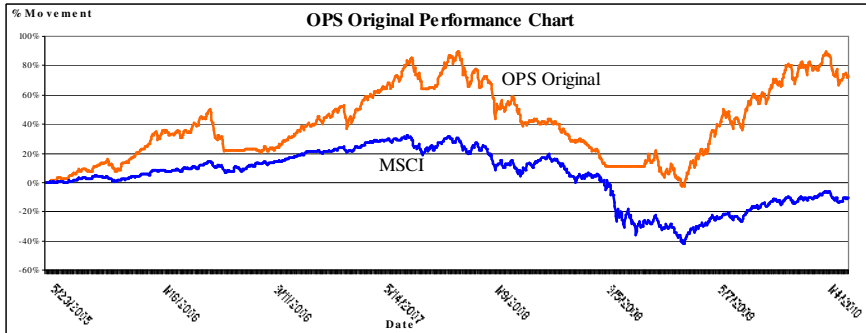


Portfolio Objectives

The OPS Original is a medium to high-risk portfolio with no restrictions in what it can hold meaning it can be 100% in bonds, cash or equities at any one time. No leverage is used.

Performance Chart



Investment Manager's Comment

February started in the same fashion as January ended with equity markets struggling on the back of the European Debt crisis and concerns of over-heating in China's economy. However, as the month wore on, these concerns eased allowing investors to step back into the markets at more reasonable levels. Focus was on the US markets in particular as earnings were strong and economic figures remained sound reducing the potential risk of a double dip in their economy. This also lifted Emerging Markets and Asia, although fears that China will raise rates sooner rather than later capped some of the gains in the region. With the OPS Original portfolio focused largely on Emerging Markets and Asia, the portfolio was flat for the month against a gain of 1.8% for its benchmark¹.

Whilst the initial moves in the rebound were focused on large caps and developed markets, towards the end of the month we started seeing small caps and Emerging Markets start taking the lead which is a trend we expect to continue through the next couple of months. We believe that the increasing signs of confidence in the markets should result in the consolidation that has been going on in the equity markets over the last 5 months ending with a new up-leg about to begin. Some higher beta markets have broken out to the upside already and we would expect that the other markets should follow. The main concern for us going forward is not of a double dip in the global economy but of the economy growing too fast resulting in aggressive rate rises towards the end of this year. Until then things look bright and we would expect the markets to post strong returns until the summer at least.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to January 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.

Information

Launch Date: May 23, 2005
 Minimum Investment: HK\$ 250,000

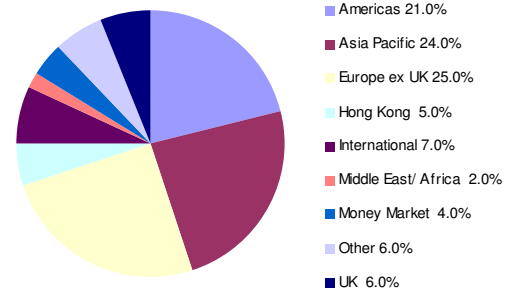
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-5.26%	-1.97%
Since Launch	72.7%	-10.6%

Portfolio Analysis

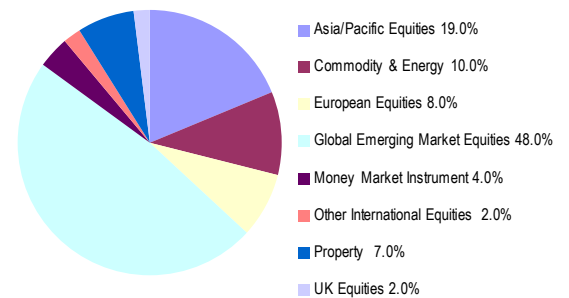
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Region Allocations



© Data provided by Financial Express 2010

Asset Allocations



© Data provided by Financial Express 2010

Monthly Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
OPS Original	2005					0.20%	2.12%	4.91%	0.48%	6.42%	-5.24%	8.21%	7.20%	26.18%
MSCI Global Capital Markets	2005					-0.23%	0.44%	1.68%	1.07%	0.97%	-2.06%	1.75%	1.69%	5.37%
OPS Original	2006	7.71%	-1.46%	2.08%	5.12%	-8.95%	-6.60%	0.38%	-0.15%	1.40%	5.35%	5.62%	3.81%	13.70%
MSCI Global Capital Markets	2006	3.31%	-0.19%	0.93%	2.69%	-1.67%	-0.30%	0.84%	2.01%	0.70%	2.59%	2.68%	0.80%	15.24%
OPS Original	2007	1.28%	-0.31%	4.06%	5.15%	4.63%	3.48%	3.99%	-7.80%	8.20%	6.65%	-7.47%	-1.65%	20.45%
MSCI Global Capital Markets*	2007	0.18%	0.52%	1.27%	3.10%	1.34%	-0.22%	-3.12%	-0.24%	2.86%	2.06%	-4.45%	-0.89%	2.15%
OPS Original	2008	-13.22%	4.90%	-10.50%	-0.37%	0.85%	-6.60%	-2.73%	-4.58%	-9.23%	-0.11%	0.00%	3.68%	-33.27%
MSCI World	2008	-8.47%	-1.88%	-2.41%	5.87%	1.18%	-8.36%	-1.90%	0.96%	-10.97%	-16.46%	-6.32%	0.88%	-40.11%
OPS Original	2009	-6.78%	-5.67%	9.36%	13.90%	14.77%	-0.63%	8.52%	1.64%	6.57%	1.43%	2.60%	3.37%	57.96%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%	2.90%	-2.31%	2.88%	3.59%	22.82%
OPS Original	2010	-5.25%	-0.02%											-5.26%
MSCI World	2010	-3.67%	1.77%											-1.97%

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