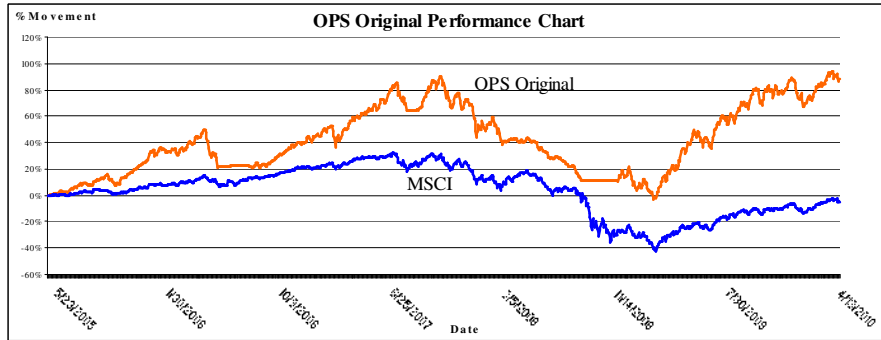


**Portfolio Objectives**

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**

It was a mixed month for the markets as strong earnings and economic numbers were cancelled out by continued concerns over European sovereign bonds, Thailand's political instability and China's cooling measures. The European bond crisis, in particular, caused panic in the markets towards the end of the month as fears grew that it would be very difficult to bailout Greece, Spain and Portugal should they all need it. The fact that Europe is the US's largest trading partner and a key trading partner of most of Asia and the Emerging Markets meant that no region was not affected by the crisis leading to all markets giving up most of the gains they made in the early part of the month. Despite the late month sell-off, the OPS Original portfolio managed to post a modest gain of 0.5%<sup>1</sup> for the month against a flat performance for the benchmark.

As we move into May, the markets seem focused on the negatives (Europe, Thailand and China) rather than the positives (strong global recovery and earnings) which would suggest that the month will maintain the volatility we saw in April. With elections happening in the UK, Germany and Philippines there are a number of uncertainties that will likely affect the markets in the early part of the month. However, we would expect the uncertainties to resolve themselves as the month goes on which in turn should help stabilize the markets and allow for one more push before we start the traditional summer slowdown. As ever we will monitor the markets closely to ensure that the correction to portfolio happens whilst the uptrends are maintained. Should the uptrends break we will not hesitate in switching out of the markets for the short-term although we do not envisage this happening.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to March 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 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%	8.55%	0.51%									3.36%
MSCI World	2010	-3.67%	1.77%	6.26%	0.07%									4.24%

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

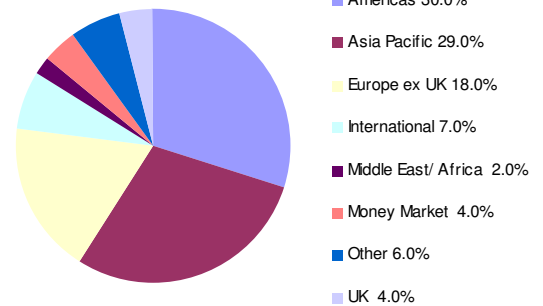
**Cumulative Performance**

	OPS Original	Benchmark (MSCI World)
YTD	3.36%	4.24%
Since Launch	88.50%	-4.90%

**Portfolio Analysis**

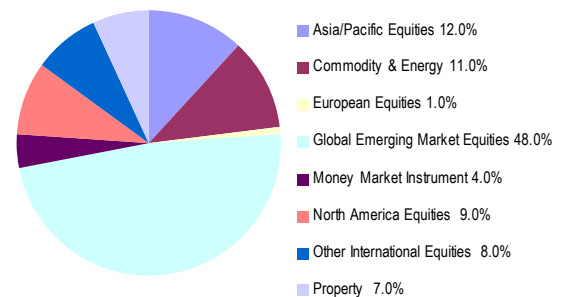
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**Region Allocations**



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**Asset Allocations**



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