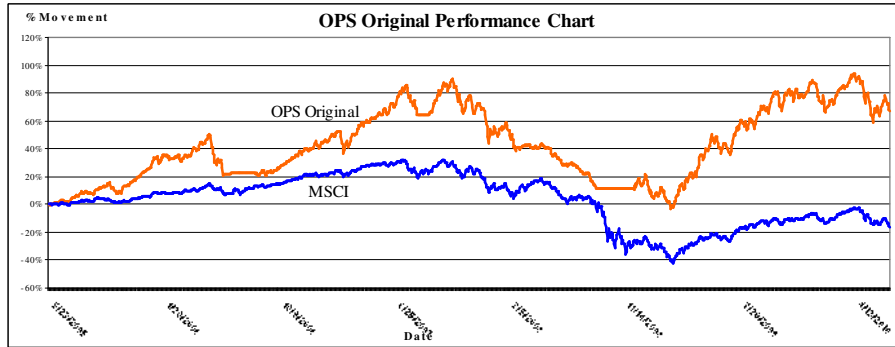


Portfolio Objectives

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

After a bright start to June on the back of China's decision to widen the band widths for the RMB, markets turned down once again in June as sentiment waned on continued concerns over the state of the global economy. Worries over Spain hung over the markets as did a series of disappointing economic numbers from both the US and China. The weak housing, job and manufacturing numbers have investors now querying whether the global economic recovery is coming to an end as the stimulus measures ease. Despite all these worries Asia and the emerging markets held up much better than the developed markets suggesting there is still some risk on the table. With the OPS Original portfolio largely focused on Asia and the emerging markets, the portfolio posted a modest decline of 1.56% for the month¹ against a 4.3% drop for the Benchmark.

The more positive trends we are seeing in the emerging markets makes us believe that there is still a positive bias to the markets but investors are waiting for that bit of news that can spark a rally. July has started positively as focus shifts to earnings which are expected to be strong once again. This strengthens our belief that investors are looking for an excuse to push the markets higher. As long as earnings hold up, and early signs are that they will, we would expect this summer to see a modest rally coming through in the markets which in turn could lead to a traditional strong 4th quarter rally.

¹ 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.

Information

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

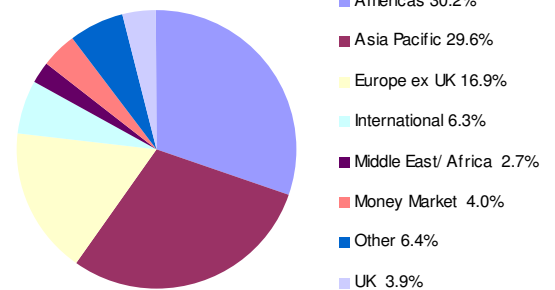
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-8.55%	-8.14%
Since Launch	66.74%	-16.18%

Portfolio Analysis

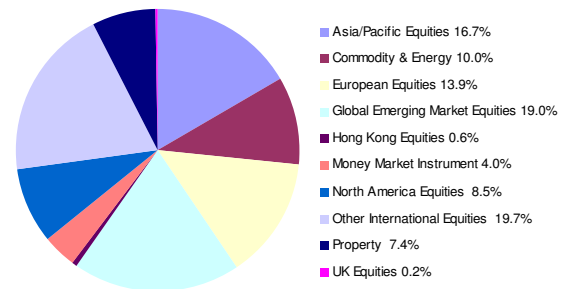
@ Data provided by financial express

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%	8.55%	0.51%	-10.12%	-1.56%							-8.55%
MSCI World 2010	-3.67%	1.77%	6.26%	0.07%	-7.91%	-4.30%							-8.14%

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