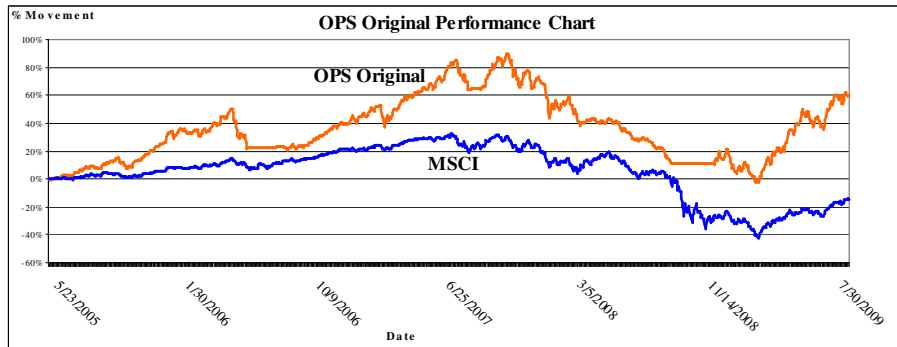


**Portfolio Objectives**

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**

Summer trading patterns started taking hold in August as global markets drifted aimlessly during the month on relatively low volumes. This enabled investors to take a breather from the strong rallies seen across the board since March in order to book some profits. Although the developed markets managed to eke out some gains over the month, most emerging markets ended the month lower on the back of profit-taking as they had led the previous 4-month rally. Despite the consolidation patterns seen in the higher beta markets, the OPS Original portfolio managed to post a modest gain of 1.6%<sup>1</sup> for the month, taking its gains to 37.8% for the year. The benchmark outperformed the OPS portfolio for only the second time this year as it ended the month 3.5%, and now stands up 14.7% for the year.

The consolidation patterns that have formed is healthy for the markets and should enable them to push further ahead at the back end of the year. Although valuations are creeping up, earnings have been coming in better-than-expected. Complimenting the strong earnings have been strong economic numbers, in particular the global housing numbers. House prices are on the rise pretty much across the globe again, whilst transactions have also posted strong increases. The strength across the board suggests that we could see a strong 4<sup>th</sup> quarter in the equity and high yield markets as investors look to put some risk back into their portfolios.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to July 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 World	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%					37.78%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%					14.65%

**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

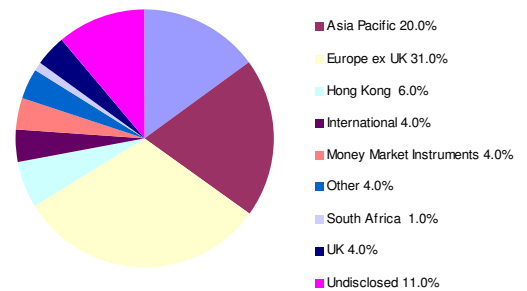
**Cumulative Performance**

	OPS Original	Benchmark (MSCI World)
YTD	37.78%	14.65%
Since Launch	59.03%	-14.83%

**Portfolio Analysis**

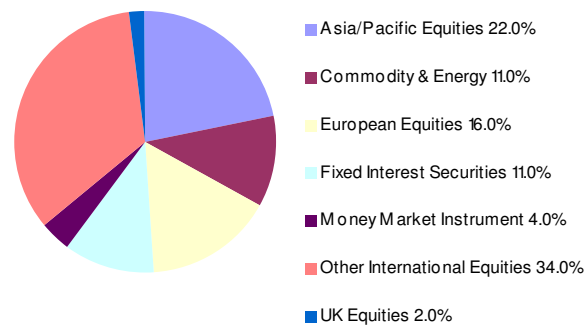
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**Region Allocations**



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**Asset Allocations**



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