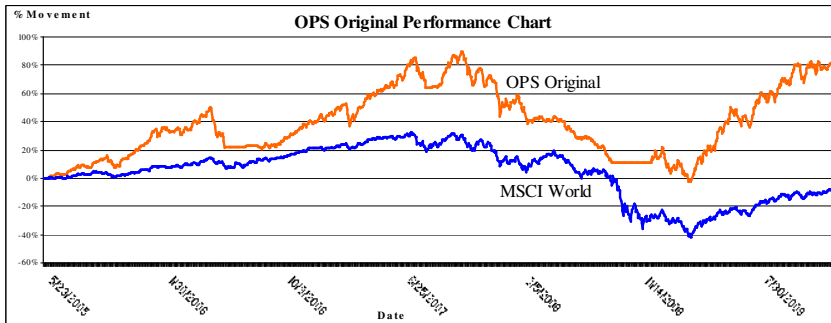


Portfolio Objectives

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.



Investment Manager's Comment

Happy New Year! I would like to take this opportunity to wish you all the very best for 2010. May it be a year where you have continued good health, good wealth and lots of enjoyment throughout.

December saw a continuation of quiet trade in the financial markets as investors preferred to stay on the sidelines rather than enter any new positions before the end of the year. The equity markets ended the year sharply higher which meant that market players were happy to book their profits after enduring a tough previous 12 months. Despite the lack of volume, most markets still drifted modestly higher during the month as those players still willing to take new positions were looking to get in early ahead of an anticipated strong year in 2010. The OPS portfolios followed also drifted higher, eventually ending the month 3.4%¹ higher and the year 58% higher. The benchmark ended the month 3.6% higher to end the year with a 22.8% gain.

The lack of strong movement may actually bode well for 2010 as it gives investors the room to push the markets higher. Valuations are not overly stretched, earnings have been strong, ratings are now starting to be revised upwards and the global economy is in recovery mode. All these factors should enable the equity markets to rally once again this year, which in turn should help lift the high yielding fixed income issues.

On the flip side, however, is that with the economic recovery gathering pace it is likely that interest rates will be raised sooner than anticipated. This may cause some temporary setbacks in the equity markets, but overall should be seen as a positive as it is another sign that the Governments are getting more confident in the global recovery. This makes Government bonds an unattractive proposition as rising interest rates result in Government bonds being sold off. Overall, we anticipate it to be another strong year where the setbacks of 2008 will be long forgotten by the end of it.

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

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

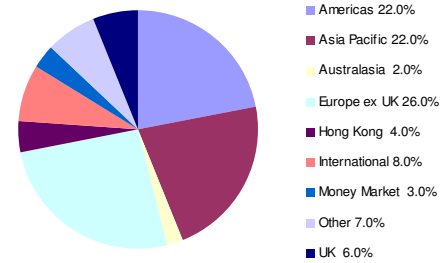
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	57.96%	22.82%
Since Launch	82.30%	-8.8%

Portfolio Analysis

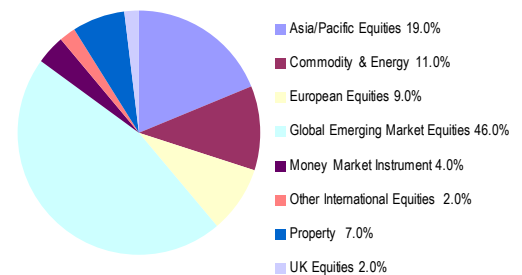
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Region Allocations



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Asset Allocations



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