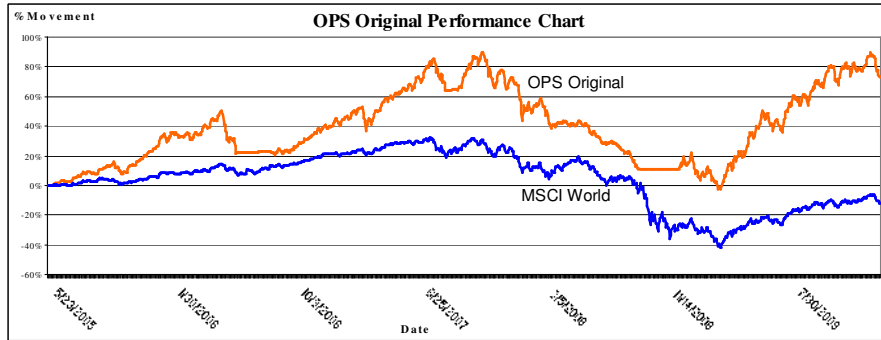


Portfolio Objectives

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 witnessing a bright start to the year, equity markets across the globe fell sharply in the last 2 weeks of January after credit spreads widened in Greece, Spain and Portugal. The widening of the spreads back to levels not seen since last February caused investors to retreat from riskier assets on fears that these countries may default on their debt obligations or be required to restructure their repayment schedule similar to what happened in Dubai late last year. The concerns on the debt market increased concerns that we could be headed for a double dip and that the financial crisis has not ended. Adding to the fears have been China's attempts to slowdown economic growth with particular focus on their property sector which has surged in the last 12 months. The sell-off in riskier assets resulted in the OPS original portfolio posting a decline of 5.3%¹ for the month whilst the benchmark shed 3.7%.

The sell-off has come amidst a backdrop of some very solid fundamentals. Economic growth has generally been strong across the board, with only the UK showing anemic growth amongst the developed markets. The housing markets in the US and UK are starting to show some signs of bottoming, whilst unemployment also seems to have seen the worst. On the corporate side, earnings have been extremely strong so far with a number of companies even upping this year's guidance. All of these factors should see the downside limited in the market sell-off with our belief that the European debt issue hanging over the markets only for the short-term. We will monitor the market for signs that there could be further sell-offs, in which case we will switch back to money funds for protection, but we envisage the markets should rebound from the sell-off and extend the trading ranges they have been in since October.

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

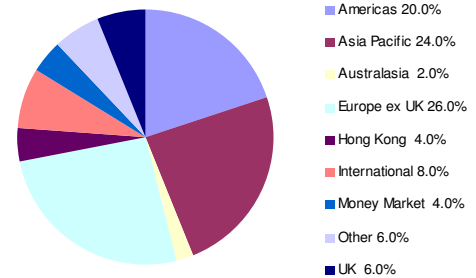
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-5.25%	-3.67%
Since Launch	72.8%	-12.11%

Portfolio Analysis

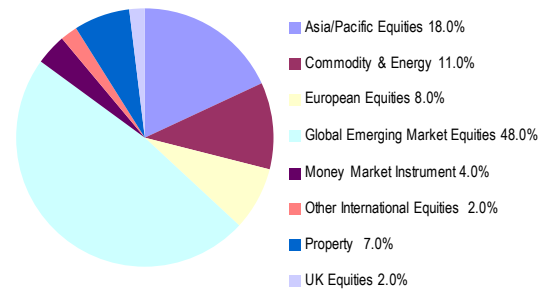
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Region Allocations



© Data provided by Financial Express 2009

Asset Allocations



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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%												-5.25%
MSCI World	2010	-3.67%												-3.67%

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