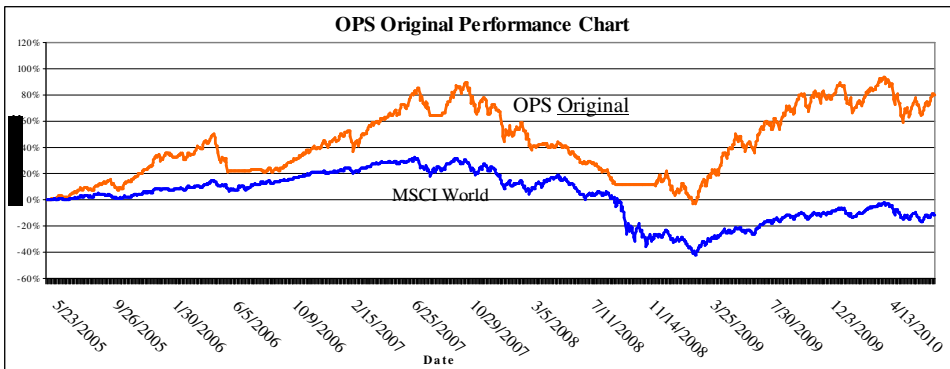


Portfolio Objectives

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

Global equities had a good rebound in July, as US companies reported strong second quarter earning results, offsetting some disappointing economic data. The positive earnings announcements help lift major stockmarkets to test higher levels for the year. In Europe, stress tests were conducted to determine whether the biggest banks in the eurozone need to raise more capital. Ninety one banks were tested and only seven failed. This result proved increased international confidence in the European region's banking system. In Asia, boosted by the weakened US dollar as Asian currencies strengthened, most of Asian equity markets performed well. With the OPS Original portfolio focused on Asian and Emerging Markets, the portfolio to post a positive return of 7.84% for the month against a 5.65% gain for the Benchmark.

Overall, we believe a double dip recession looks unlikely and the European sovereign debt issues seem manageable. Given that the cooling of China's economy proved effectively in the first half of this year, the government is unlikely to further introduce credit tightening measures. This removes the major risk of the region and ensures stable growth going forward. Over time, Investors are likely to return to Asia as it offers the strongest potential for growth. The Asian markets would resume a constructive uptrend in the coming 4th quarter.

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

Information

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

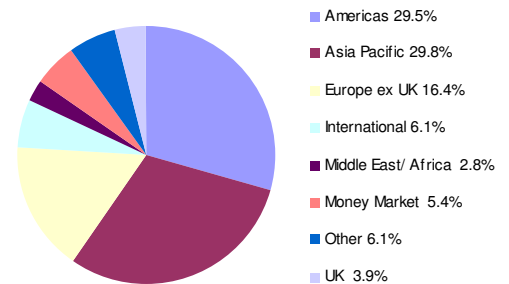
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-1.38%	-2.95%
Since Launch	+79.81%	-11.45%

Portfolio Analysis

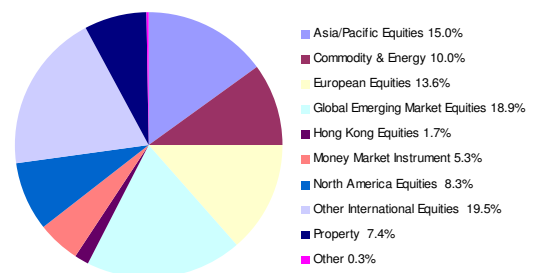
@ Data provided by financial express

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					0.20%	2.12%	4.91%	0.48%	6.42%	-5.24%	8.21%	7.20%	26.18%
MSCI Global Capital Markets					-0.23%	0.44%	1.68%	1.07%	0.97%	-2.06%	1.75%	1.69%	5.37%
OPS Original	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	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	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	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	-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	-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	-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	-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	-5.25%	-0.02%	8.55%	0.51%	-10.12%	-1.56%	7.84%						-1.38%
MSCI World	-3.67%	1.77%	6.26%	0.07%	-7.91%	-4.30%	5.65%						-2.95%

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