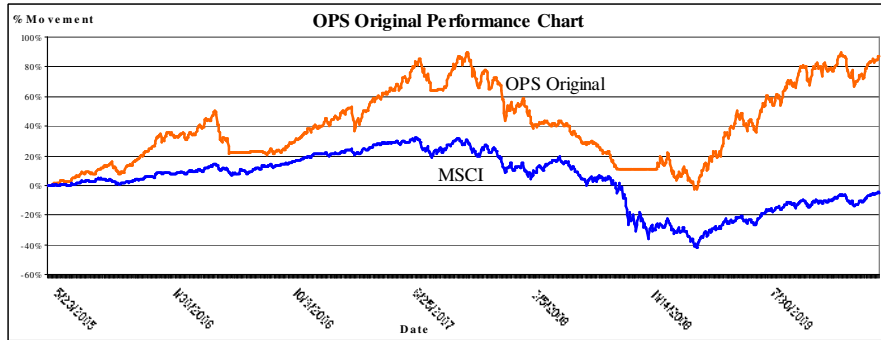


Portfolio Objectives

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

Equity markets across the globe moved sharply higher in March as strong economic numbers and corporate earnings boosted investors' confidence. The improved sentiment enabled the higher beta markets to take the lead after lagging behind their lower beta developed market counterparts. The bullishness spread into the high yielding bond sector which also saw strong returns during the month whilst Government bonds lagged once again. With the OPS Original portfolio focused on these higher beta markets, the portfolio posted strong gains of 8.6%¹ for the month against a healthy gain of 6.3% for the benchmark. The gains for the month helped lift the portfolio into positive territory for the year after its recent consolidation phase.

Given the leadership we are now seeing in the higher beta plays, we anticipate this move lasting at least until early summer. Earnings are continuing to surprise on the upside, banks are starting to lend again in the developed markets, unemployment looks to have bottomed out with job growth starting to return and the emerging market economies are going from strength to strength where rising interest rates are being met with relief rather than concern. All of these factors have helped lift markets to 18-month highs with the main head winds still coming from minor economies like Greece and Portugal, resulting in us believing that we could see this bull-run extending itself throughout the rest of the year. We will watch the markets closely for any stumbling blocks that may arise but at the moment it looks like we will continue with our bullish stance with the holdings reflecting this.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to February 28th 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

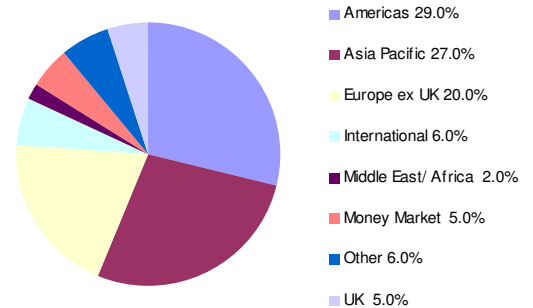
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	2.83%	4.16%
Since Launch	87.50%	-5.00%

Portfolio Analysis

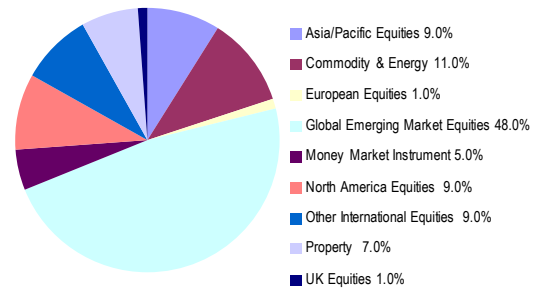
© Data provided by financial express

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%										2.83%
MSCI World	2010	-3.67%	1.77%	6.26%										4.16%

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.