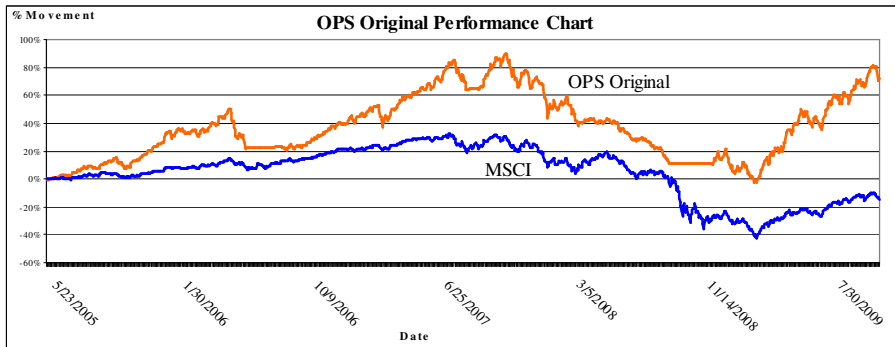


Portfolio Objectives

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

October started brightly before profit-taking set in around mid-month on concerns that the markets were starting to get ahead of themselves. By the end of the month markets across the globe were largely flat for the month extending the consolidation pattern started in September. Sentiment has been cautious over the last two months which is typical of normal years as investors take a step back to analyse the markets before making their final push for the year. With the portfolio being invested in high beta markets the OPS Original portfolio manage to post a return of 1.4%¹ for the month, taking its gains to 48.9% for the year. This outperformed the benchmark considerably, which ended the month 2.3% lower and to cut its gains to 15.3% for the year.

We would expect November to be a strong month in the markets with 3rd quarter earnings being the driver for an extension to the rally. The early numbers for the quarter have been encouraging with there being a record number of companies in the US reporting better-than-expected earnings. Should this trend continue throughout the reporting season the markets would have to readjust higher to reflect the improved numbers further fuelling what is traditionally one of the strongest periods of the year for equity markets. Global economies are also showing signs of bottoming out with GDP growth coming through in nearly all parts of the world now. The one disappointment has been the UK but that has been negated by strong numbers coming out of China, USA and Emerging Markets. These positive trends should allow the equity markets to rally through to the end of the year and early into the new year.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to September 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 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%	6.57%	1.43%			48.94%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%	2.90%	-2.31%			15.25%

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Information

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

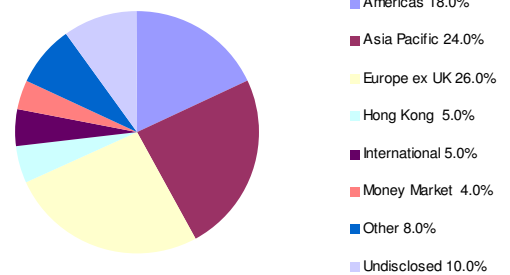
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	48.94%	15.25%
Since Launch	71.90%	-14.39%

Portfolio Analysis

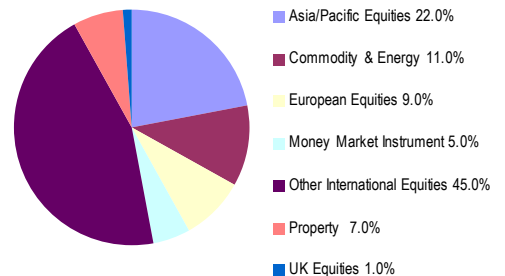
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009