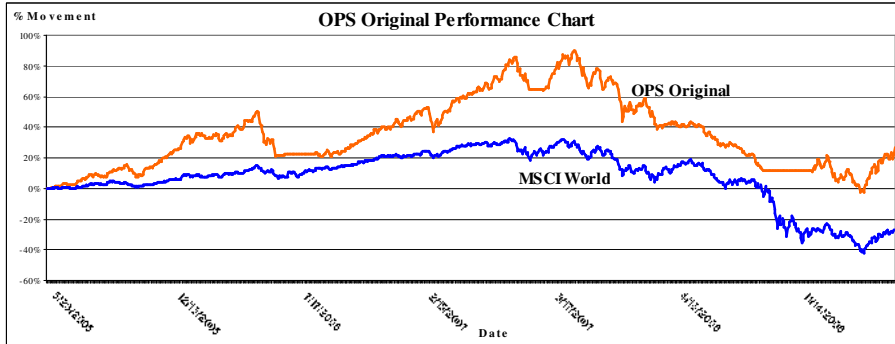


Portfolio Objectives

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

What a difference two months can make. Following the rebound in March, investors remained cautious going into April fearing we were simply witnessing a dead cat bounce. However, improving global economic numbers and better than expected earnings combined making April the best month in a number of years in terms of equity returns. The improved numbers gave investors the confidence to extend their buying spree and has led to the majority of the markets turning positive for the year a long way away from the over 20% declines they were showing in early March. This meant the OPS Original portfolio posted its best month ever for the 2nd consecutive month, rising 13.9%¹ for the month. This lifted the portfolio to a positive return for the year with it now standing up 9.5%. This is against the gain of the month for the benchmark of 10% but a year-to-date decline of 1.7%.

With summer fast approaching, it is likely that investors will use the period to take profits as is traditionally the case. With the markets starting to look overstretched on the upside it would be an opportune time for the markets to cool off a little enabling investors and analysts to take stock of where we stand before making their next moves. This could then lead to a 4th quarter rally provided there are no negative surprises from the economies or earnings. Sentiment has definitely improved and any signs that the economy is rebounding quicker than expected could lead to a further strong rally.

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

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%									9.52%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%									-1.66%

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

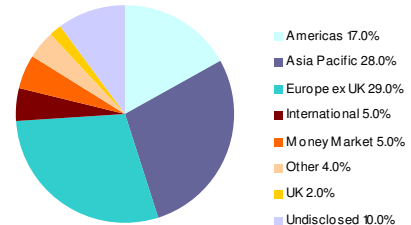
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	9.52%	-1.66%
Since Launch	26.42%	-26.95%

Portfolio Analysis

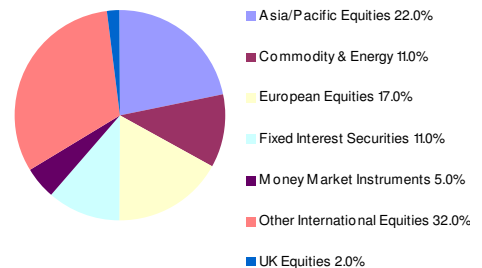
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Region Allocations



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Asset Allocations



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