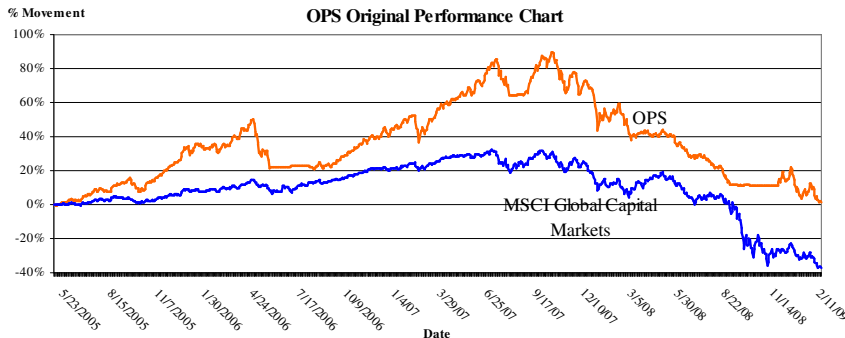


**Portfolio Objectives**

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**

February's pattern mirrored that of January as an early month rally gave way to further selling pressure on continued concerns over the health of the financial systems and the global economy as a whole. Although the economic numbers for January were generally positive, the perception was that it was a one-off and that the prevailing economic weakness will continue throughout the year. Comments from global leaders stating that they don't foresee any economic recovery until 2010 ensured sentiment remained weak during the final 2 weeks of the month. Developed markets led the declines as most emerging markets managed to hold on to their November lows for support. This meant the OPS Original portfolio posted a loss of 5.7%<sup>1</sup> for the month, ahead of the loss of 9.2% for the MSCI World Index due to our focus on the emerging markets.

The end of month declines in the equity market has led to the US markets falling to 12-year lows although, as mentioned above, the emerging markets are holding up well in face of these declines. This suggests that the emerging markets are bottoming and could rally sharply in face of any positive news. As long as the supports hold in our holdings we will recommend holding on as we expect the rally to be very sharp over a short space of time. This could also be the first sign of the bottom being hit which should see substantial rallies in the months ahead. Given the generally positive economic figures from January, any signs of follow through in February could be the catalyst for such a rally. In the meantime we will monitor the holdings to ensure there are no signs of them breaking down.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to January 31<sup>st</sup> 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%											-12.07%
MSCI World	2009	-7.18%	-9.21%											-15.73%

**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

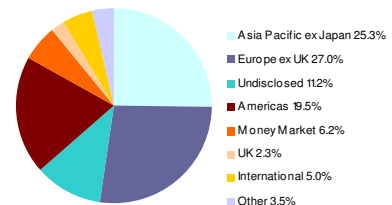
**Cumulative Performance**

	OPS Original	Benchmark (MSCI World)
YTD	-12.07%	-15.73%
Since Launch	1.49%	-37.40%

**Portfolio Analysis**

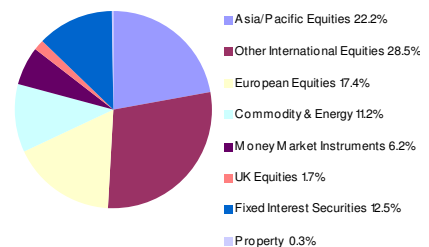
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**Region Allocations**



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**Asset Allocations**



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