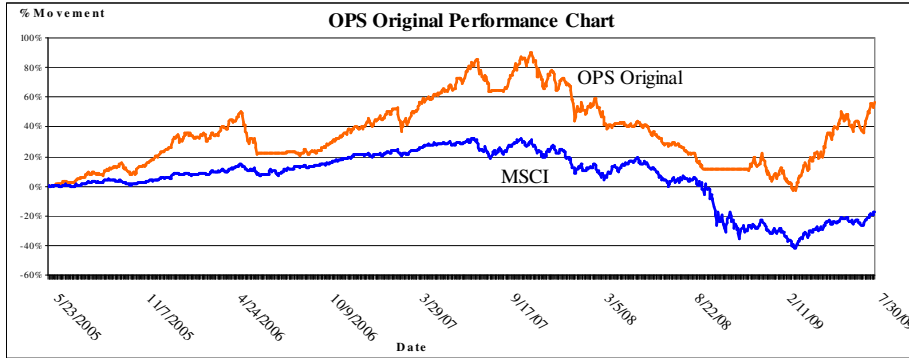


Portfolio Objectives

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

Despite the belief that summer would be a slow period, equity markets resumed their rallies in July as corporate earnings globally came in better than expected. The positive earnings announcements help lift the major markets to their best monthly performance since October 2002 as well as new highs for the year. This increased appetite for risk was also seen in the bond markets, as emerging market bonds, Asian bonds and high yield corporate bonds all rallied sharply during the month. With the rally in the equity and high yielding bond markets, the OPS Original portfolio posted a gain of 8.5%¹ for the month, taking its gains to 35.6% for the year. The Benchmark also ended the month sharply higher, posting a gain of 7.3%, and now stands up 10.8% for the year.

The market movements in July went slightly different from our expectations of quiet consolidated trading. We were expecting the markets to be largely flat with very low volatility. Whilst there was not a lot of volatility in the markets, they certainly were not flat, which bodes well for the remaining months of the year. Sentiment has picked up considerably now and each dip in the markets is being met with strong buying pressure. Although we would expect there to be a correction at some point, the strength we are witnessing suggests to us that the rally could continue through to the rest of the year. Asia looks like it will continue to lead given the healthy fundamentals in the region.

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.

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%						35.55%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%						10.76%

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

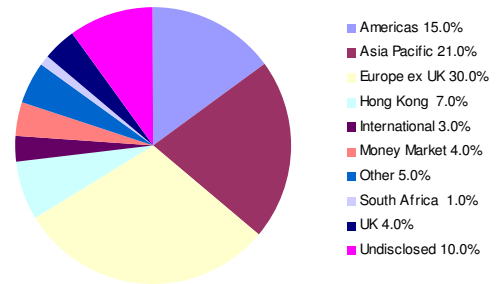
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	35.55%	10.76%
Since Launch	56.50%	-17.72%

Portfolio Analysis

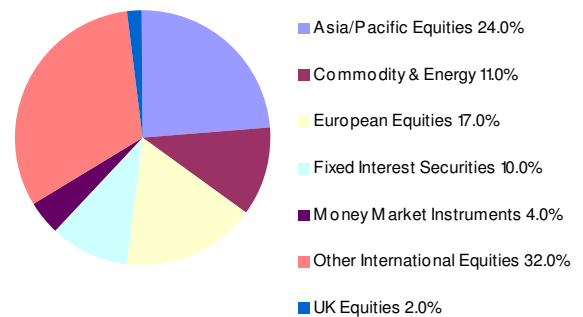
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Region Allocations



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Asset Allocations



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