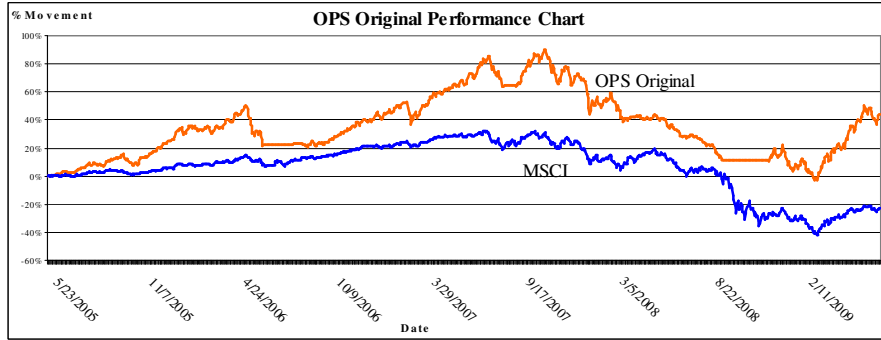


Portfolio Objectives

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

After 3 record months in a row, the OPS Original portfolio ended June largely flat as investors looked to take profits going into the summer. With this in mind, we are now monitoring the holdings closely on the belief that the summer will see profit-taking from those investors who managed to get in early in the recent bull-run. However, with the holdings in the portfolio looking set to enter trading ranges we have decided to hold the positions for now. For the month, the OPS Original portfolio posted a loss of 0.6%¹, reducing its gains for the year to 24.9%. The benchmark largely flat for the month as it ended the month up 3.2% for the year.

As June ended we already started seeing signs that the traditional summer doldrums was starting as volumes started drying up and volatility started reducing in the markets. It seems to us that this would likely see markets trade within a range with the possibility of a moderate downside bias as the markets consolidate the gains they made between March and early-June. However, this would then enable them to be in a healthy position going into the traditionally strong 4th quarter where we expect the markets to end the year strongly. We will be monitoring the portfolio closely through the summer to see whether the downside bias starts coming in which would lead to us switching out of some of the holdings. Until then, we will maintain the status quo as we watch the markets drift aimlessly.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to May31st 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%							24.90%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%							3.21%

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Information

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

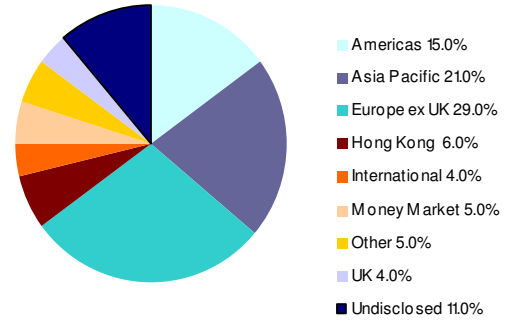
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	24.90%	3.21%
Since Launch	44.17%	-23.33%

Portfolio Analysis

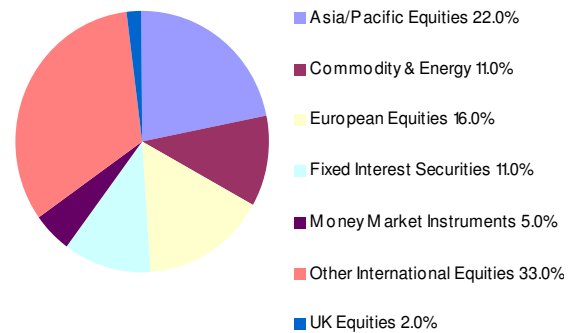
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Region Allocations



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Asset Allocations



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