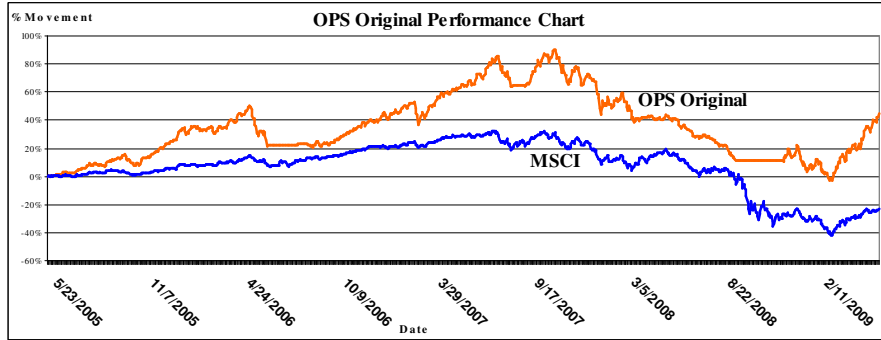


**Portfolio Objectives**

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**

The OPS Original portfolio made it 3 record months in a row as the bull-run in the equity markets continued. Investor confidence has surged since its nadir in March lifting nearly all the global markets into positive territory for the year. With this improved backdrop, the OPS Original portfolio posted a gain of 14.8%<sup>1</sup> for the month, taking its gains since its March 3<sup>rd</sup> low to 49.7%. For the year the portfolio is now up 25.7%. The benchmark posted a gain of 5.2% for the month, lifting it into positive territory to 3.5% for the year and is now 32.9% off its March 9<sup>th</sup> lows.

We are now entering the summer months, so we would expect the markets to start easing off as those investors who have participated in the rally look to take some of their profits off the table. Volatility should reduce and it is likely we will see the markets trading in narrow ranges with volume drying up as well. This should then place the markets in a good position for a strong 4<sup>th</sup> quarter rally as economic numbers and earnings confirm the worst is behind us.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to April 30<sup>th</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% | 9.36%   | 13.90% | 14.77% |        |        |        |         |         |        |        | 25.70%  |
| MSCI World                  | 2009 | -7.18%  | -9.21% | 6.06%   | 10.02% | 5.20%  |        |        |        |         |         |        |        | 3.45%   |

**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

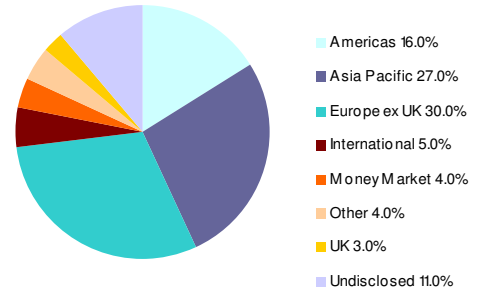
**Cumulative Performance**

|              | OPS Original | Benchmark (MSCI World) |
|--------------|--------------|------------------------|
| YTD          | 25.70%       | 3.45%                  |
| Since Launch | 45.08%       | -23.15%                |

**Portfolio Analysis**

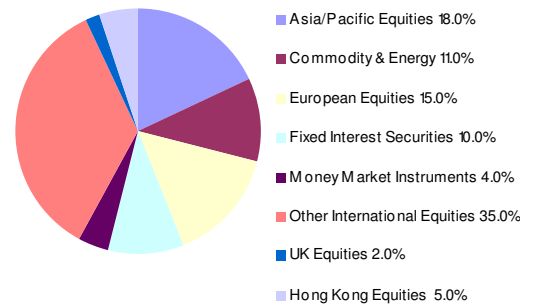
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**Region Allocations**



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**Asset Allocations**



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