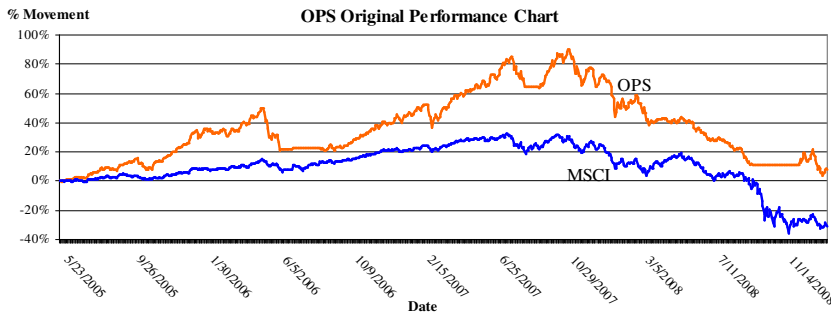


Portfolio Objectives

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 ending 2008 with a modest rally lifting them off their lows, equity markets started 2009 in familiar fashion with renewed selling pressure coming in on fears over earnings and the state of the global economy. There seems little doubt that the 4th quarter of 2008 was dismal as far as the economies were concerned whilst it looks like most corporations will look to write-off as much as they possibly can in their 4th quarter accounts in order to start the new year with a clean slate. Despite the negative start to the equity markets, the corporate bond markets rallied suggesting that some risk appetite is returning albeit in cautious fashion. With the majority of the holdings in equities, the OPS Original portfolio posted a loss of 6.8%¹ against a loss of 7.2% for the MSCI World Index.

Although the equity markets started the year poorly, they remain well within the trading ranges they have been in since October suggesting we could be set for a period of stability in the markets. Whilst investors are extremely pessimistic over the state of the economies, this has been largely priced into the markets helping alleviate a lot of the selling pressure we saw late last year. However, until there is a real catalyst for the markets to rally it seems investors will remain content sitting on the sidelines. Early economic figures from January have been positive but this needs to be followed through in February before investors start feeling the worst is behind us which will enable them to get into the markets and help lift them out of the trading ranges.

¹ This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to December 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					0.20%	2.12%	4.91%	0.48%	6.42%	-5.24%	8.21%	7.20%	26.18%	
MSCI Global Capital Markets					-0.23%	0.44%	1.68%	1.07%	0.97%	-2.06%	1.75%	1.69%	5.37%	
OPS Original	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	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%												-6.78%
MSCI World	2009	-7.18%												-7.18%

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

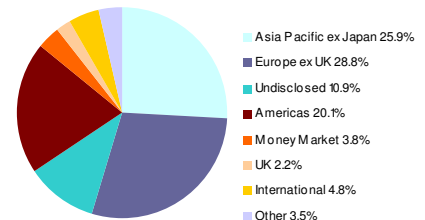
Cumulative Performance

	OPS Original	Benchmark (MSCI World)
YTD	-6.78%	-7.18%
Since Launch	7.60%	-31.05%

Portfolio Analysis

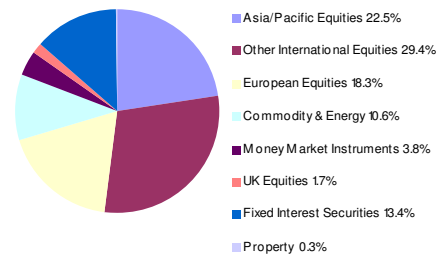
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009