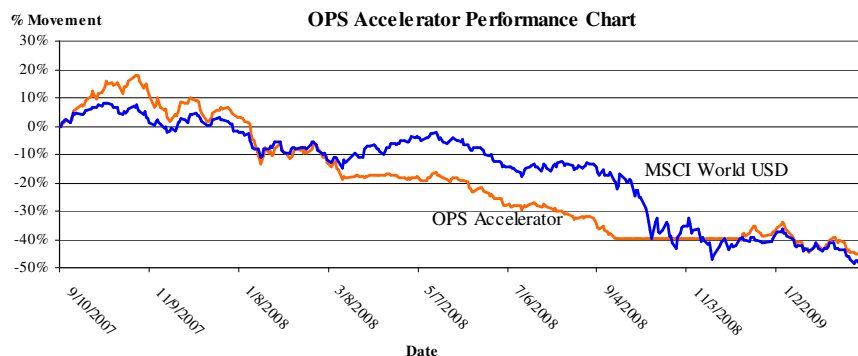


Portfolio Objectives

The OPS Accelerator is a high-risk portfolio permitted to hold a maximum of 12.5% in bonds, with no restrictions in holdings in cash or equities. No leverage is used.

Performance Chart



Investment Manager's Comment

Equity markets started February in positive fashion on the back of some positive economic figures in January. However, as the month went on, the rally faded as the bears took advantage of the higher prices to re-enter the markets. The sell off came on the back of perception that the January figures were 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 Accelerator portfolio posted a loss of 5.5%¹ for the month, well 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 markets 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. As long as the emerging markets hold their supports from the November lows it could be that we will be witnessing the bottom in this sell off which could lead to a strong rally in the coming months. 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.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to January 31st who have not topped-up their portfolios. Your portfolio may vary from this figure dependant 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 Accelerator	2007									9.73%	7.53%	-8.08%	-1.88%	6.42%
MSCI World	2007									5.38%	2.06%	-4.45%	-0.89%	1.85%
OPS Accelerator	2008	-15.59%	2.81%	-10.88%	-0.84%	0.22%	-8.78%	-3.54%	-5.20%	-11.73%	-0.06%	0.00%	3.94%	-41.22%
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 Accelerator	2009	-7.73%	-5.53%											-12.83%
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	September 10, 2007
Minimum Investment	HK\$ 250,000

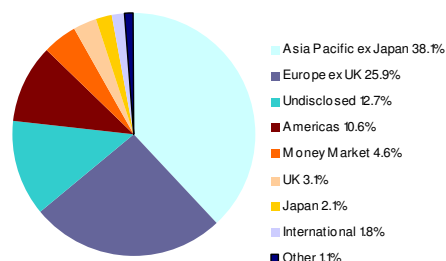
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	-12.83%	-15.73%
Since Launch	-44.37%	-48.59%

Portfolio Analysis

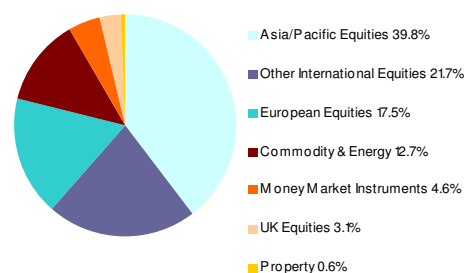
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009