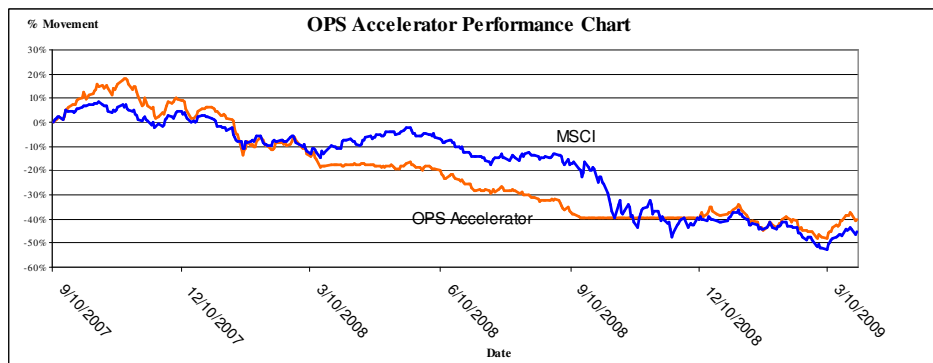


Portfolio Objectives

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

Some light at last! At least that is what March felt like as equity markets posted their strongest returns since October 2002. The weak sentiment of January and February continued into the early part of March with sentiment remaining weak. However, that was quickly forgotten as a series of positive statements from financial corporations sparked a strong rebound in the second half of March. The excess cash that had been built up started flooding back into the equity markets as investors decided to take on some risk once again, enabling the chart patterns to mirror those in previous bullish years. This meant the OPS Accelerator portfolio posted its best month ever with a gain of 9.9%¹ for the month against a gain of 6.1% for the MSCI World Index as the higher beta markets continued to outperform.

The rally was initially sparked by comments from Citigroup who stated that they were operationally profitable for the first 2 months this year and was extended by similar comments from the likes of HSBC, Barclays, Bank of America and JP Morgan. Adding further fuel to the rally were positive economic reports and new stimulus packages from the global governments. The question going forward is whether this is just a bear market rally or the start of a new bull market. Sentiment has changed and there is no longer a sell on rally mentality that was prevalent in the early months of this year. This would suggest that we could see the recovery extended in the coming months as investors start dipping their toes back into the water that is the investment world. Whether that signifies the end of the bear market, though, is something we need to wait on to see.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to February 28th 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%	9.85%										-4.24%
MSCI World	2009	-7.18%	-9.21%	6.06%										-10.62%

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

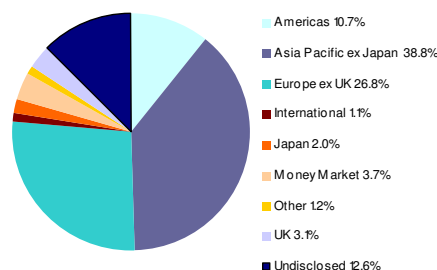
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	-4.24%	-10.62%
Since Launch	-39.99%	-45.48%

Portfolio Analysis

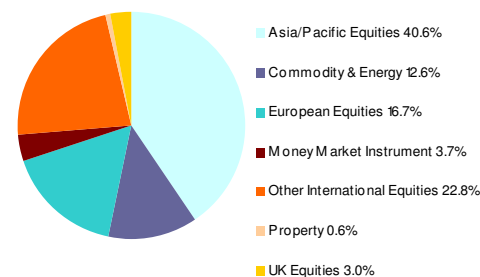
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Region Allocations



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Asset Allocations



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