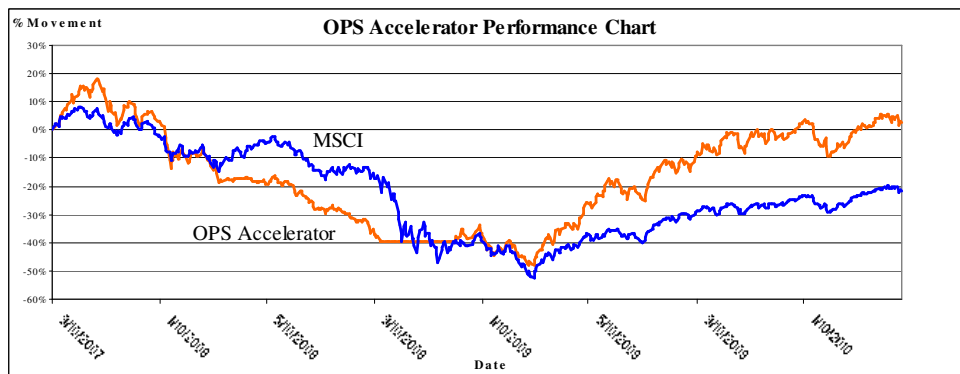


**Portfolio Objectives**

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**

It was a mixed month for the markets as strong earnings and economic numbers were cancelled out by continued concerns over European sovereign bonds, Thailand's political instability and China's cooling measures. The European bond crisis, in particular, caused panic in the markets towards the end of the month as fears grew that the crisis could slow down global economic growth. The fact that Europe is the US's largest trading partner and a key trading partner of most of Asia and the Emerging Markets meant that all regions were affected by this leading to all markets giving up most of the gains they made in the early part of the month. With all the volatility in the markets, both the OPS Accelerator portfolio and the benchmark were largely flat for the month<sup>1</sup>.

As we move into May, the markets seem focused on the negatives (Europe, Thailand and China) rather than the positives (strong global recovery and earnings) which would suggest that the month will maintain the volatility we saw in April. With elections happening in the UK, Germany and Philippines there are a number of uncertainties that will likely affect the markets in the early part of the month. However, we would expect the uncertainties to resolve themselves as the month goes on which in turn should help stabilize the markets and allow for one more push before we start the traditional summer malaise. As ever we will monitor the markets closely to ensure that the correction to portfolio happens whilst the uptrends are maintained. Should the uptrends break we will not hesitate in switching out of the markets for the short-term although we do not envisage this happening.

<sup>1</sup> This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to March 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%	<b>6.42%</b>
MSCI World	2007									5.38%	2.06%	-4.45%	-0.89%	<b>1.85%</b>
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%	<b>-41.22%</b>
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%	<b>-40.11%</b>
OPS Accelerator	2009	-7.73%	-5.53%	9.85%	15.04%	16.25%	-0.87%	9.69%	0.45%	6.64%	0.60%	2.70%	3.68%	<b>59.79%</b>
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%	2.90%	-2.31%	2.88%	3.59%	<b>22.82%</b>
OPS Accelerator	2010	-5.81%	0.17%	8.82%	-0.04%									<b>2.64%</b>
MSCI World	2010	-3.67%	1.77%	6.26%	0.07%									<b>4.24%</b>

**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

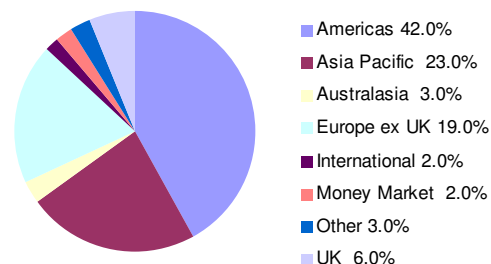
**Cumulative Performance**

	OPS Accelerator	Benchmark (MSCI World)
YTD	2.64 %	4.24%
Since Launch	2.80%	-21.90%

**Portfolio Analysis**

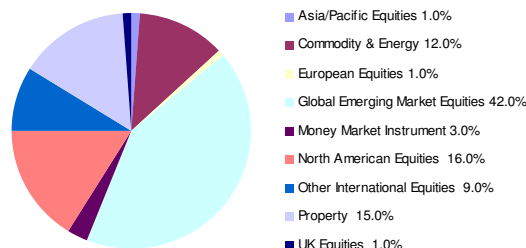
@ Data provided by financial express

**Region Allocations**



@ Data provided by Financial Express 2010

**Asset Allocations**



@ Data provided by Financial Express 2010