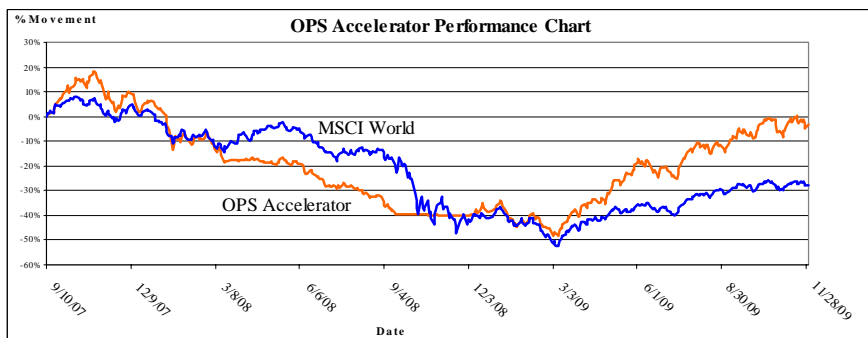


Portfolio Objectives

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

November was very similar to October in that the markets started the month strong before profit-taking set it towards the latter part of the month. Dubai World's announcement that they were to delay payments on their debts caused shockwaves across the markets as it acted as a reminder that the financial crisis was not fully behind us yet. The sell-off in the markets on the back of the news eroded the majority of the gains made during the month, although bargain-hunters stepped in on the sell-off to ensure most markets ended the month in the black. The OPS Accelerator portfolios followed a similar trend, eventually ending the month 2.7%¹ higher to now stand 54.1% higher for the year. The benchmark ended the month 2.9% higher ending it 18.6% up for the year.

Despite the Dubai World news, most economic numbers that came out during the month were firmly on the positive side suggesting that the majority of the world was firmly in recovery mode and ready to consign the financial crisis to history. Corporate earnings once again were much stronger than expected adding further credence to the recovery story. Despite these positive factors a number of investors were happy to take money off the table in order to lock it in for the year. With the year-end approaching, we would expect volume to continue to dry up and the markets to drift along through the month. The bias should be slightly in favour of the upside as the signs are that the recovery should continue well into 2010.

Finally, I would like to take this time to wish you all the best for the holiday season and hope that 2010 is filled with good health and happiness for you. Thank you for your support throughout this year.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to October 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%	9.85%	15.04%	16.25%	-0.87%	9.69%	0.45%	6.64%	0.60%	2.70%		54.12%
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%		18.57%

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

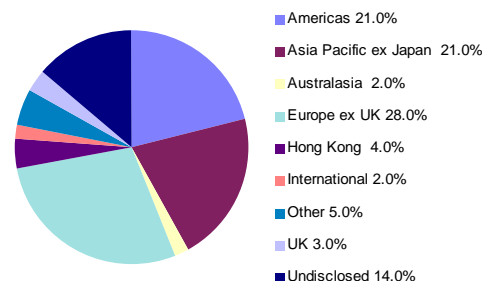
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	54.12%	18.57%
Since Launch	-3.4%	-27.7%

Portfolio Analysis

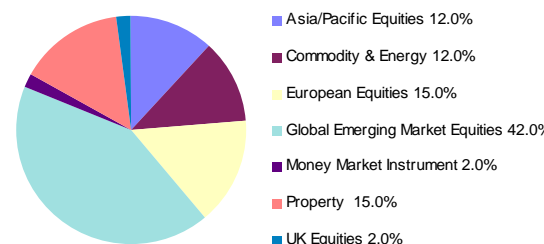
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009