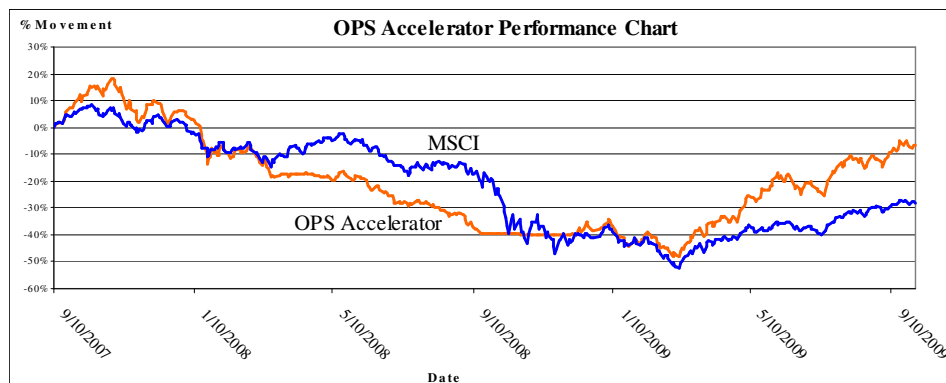


Portfolio Objectives

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

A mid-month rally in September came to a halt towards the end of the month as investors started booking in profits ahead of the start of the 4th quarter. There was little by way of surprises in terms of earnings or economic numbers during the month keeping investors on the sidelines for the most part. The stability in the developed markets continued to benefit the higher beta markets which in turn helped lift the OPS Accelerator portfolio to return 6.6%¹ for the month, taking its gains to 49.2% for the year. At the end of the month we recommended some switches into those regions which had been lagging but were now showing signs of sparking to life as we look to position the portfolio for a strong 4th quarter. The benchmark ended the month 2.9% higher and now stands up 18.0% for the year.

October is also traditionally a weak month for equities as investors remain spooked by crashes of previous years such as 1997 and even last year. However, with the global economy showing signs of rebounding, we would expect the month to start cautiously but rally as the month progresses. This should lead to the start of a strong 4th quarter rally as investors' confidence increases. Whilst there is some rhetoric about the markets moving too fast too soon, we do not see valuations as overstretched at this point suggesting there is further room for upside in the coming months. Fundamentals still remain strongest in Asia and the Emerging Markets and we would expect them to continue to lead the rally.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to August 30th 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%				49.18%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%	2.90%				17.97%

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

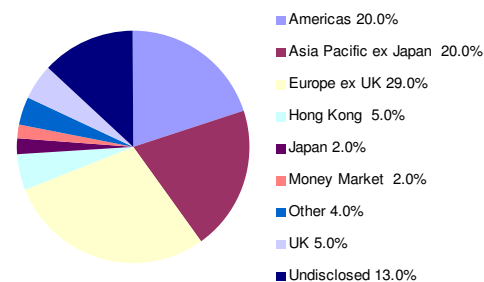
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	49.18%	17.97%
Since Launch	-6.5%	-28.00%

Portfolio Analysis

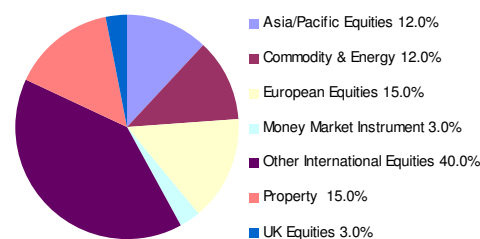
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009