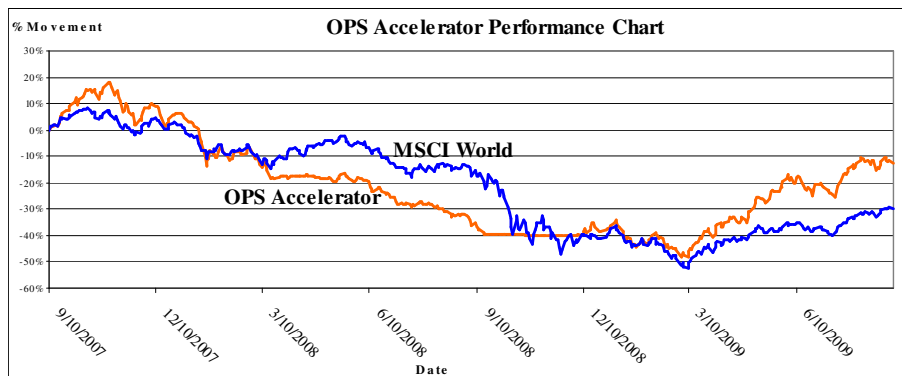


**Portfolio Objectives**

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**

Summer trading patterns started taking hold in August as global markets drifted aimlessly during the month on relatively low volumes. This enabled investors to take a breather from the strong rallies seen across the board since March in order to book some profits. Although the developed markets managed to eke out some gains over the month, most emerging markets ended the month lower on the back of profit-taking as they had led the previous 4-month rally. Despite the consolidation patterns seen in the higher beta markets, the OPS Accelerator portfolio managed to post a modest gain of 0.5%<sup>1</sup> for the month, taking its gains to 39.9% for the year. The benchmark benefited from its higher weighting in developed markets as it ended the month 3.5% higher, and now stands up 14.7% for the year.

The consolidation patterns that have formed is healthy for the markets and should enable them to push further ahead at the back end of the year. Although valuations are creeping up, earnings have been coming in better-than-expected which has kept the valuations at or around fair value. Complimenting the strong earnings have been strong economic numbers, in particular the global housing numbers. House prices are on the rise pretty much across the globe again, whilst transactions have also posted strong increases. The strength across the board suggests that we should see a strong 4<sup>th</sup> quarter in the equity markets as investors look to take advantage of any dips by increasing their weighting in this space. Emerging markets should start taking the lead once again as risk appetite returns although we will be monitoring the portfolio to ensure we remain in the right markets.

<sup>1</sup> This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to July 31<sup>st</sup> 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%  |         |         |        |        | 39.88%  |
| MSCI World      | 2009 | -7.18%  | -9.21% | 6.06%   | 10.02% | 5.20%  | -0.23% | 7.32%  | 3.51%  |         |         |        |        | 14.65%  |

**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

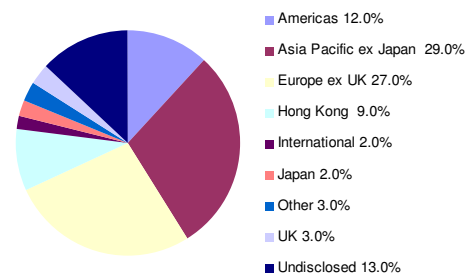
**Cumulative Performance**

|              | OPS Accelerator | Benchmark (MSCI World) |
|--------------|-----------------|------------------------|
| YTD          | 39.88%          | 14.65%                 |
| Since Launch | -12.34%         | -30.07%                |

**Portfolio Analysis**

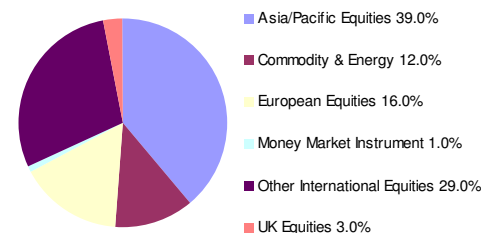
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**Region Allocations**



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**Asset Allocations**



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