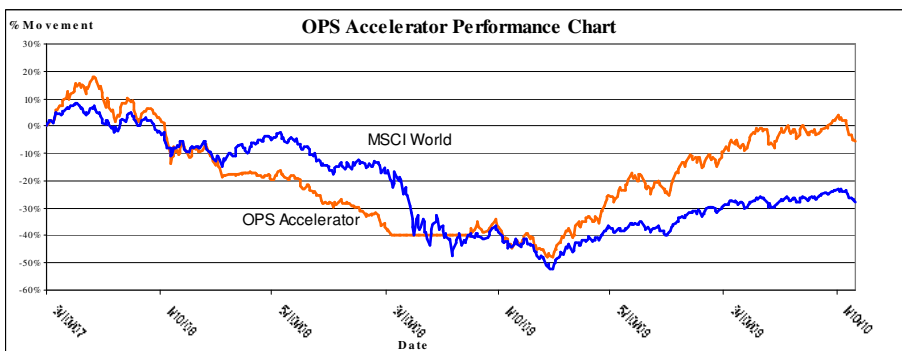


Portfolio Objectives

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

After witnessing a bright start to the year, equity markets across the globe fell sharply in the last 2 weeks of January after credit spreads widened in Greece, Spain and Portugal. The widening of the spreads back to levels not seen since last February caused investors to retreat from riskier assets on fears that these countries may default on their debt obligations or be required to restructure their repayment schedule similar to what happened in Dubai late last year. The concerns on the debt market increased concerns that we could be headed for a double dip and that the financial crisis has not ended. Asian equity markets were further pressured by China raising the Reserve Rate Requirement of its banks in an attempt to cool its overheating property market. The sell-off in equities saw the OPS Accelerator portfolio post a decline of 5.8%¹ for the month against a loss in the benchmark of 3.7%.

The sell-off has come amidst a backdrop of some very solid fundamentals. Economic growth has generally been strong across the board, with only the UK showing anemic growth amongst the developed markets. The housing markets in the US and UK are starting to show some signs of bottoming, whilst unemployment also seems to have seen the worst. On the corporate side, earnings have been extremely strong so far with a number of companies even upping this year's guidance. All of these factors should see the downside limited in the equity markets. We do not envisage the debt problems having a lasting effect on the markets and would expect them to bounce once these issues start to clear up. We will monitor the market for signs that there could be further sell-offs, in which case we will switch back to money funds for protection, although we believe it is unlikely to happen.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to December 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% | 3.68% | 59.79% |
| 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% | 22.82% |
| OPS Accelerator | 2010 | | | | | | | | | | | | | -5.81% |
| MSCI World | 2010 | | | | | | | | | | | | | -3.67% |

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

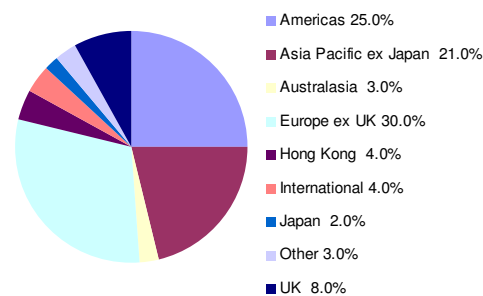
Cumulative Performance

| | OPS Accelerator | Benchmark (MSCI World) |
|--------------|-----------------|------------------------|
| YTD | -5.81% | -3.67% |
| Since Launch | -5.70% | -27.80% |

Portfolio Analysis

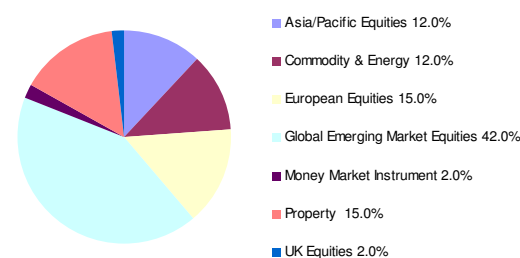
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009