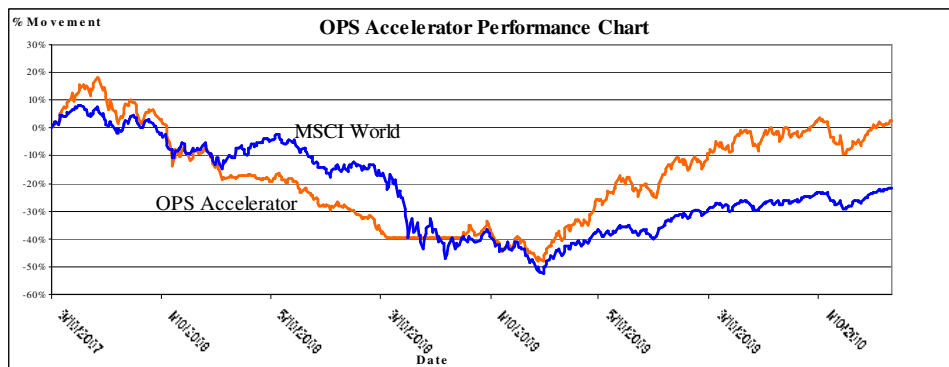


Portfolio Objectives

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

Equity markets across the globe moved sharply higher in March as strong economic numbers and corporate earnings boosted investors' confidence. The improved sentiment enabled the higher beta markets to take the lead after lagging behind their lower beta developed market counterparts. This helped lift the OPS Accelerator portfolio post strong gains as its high exposure to Asia and emerging markets enable the portfolio to post gains of 8.8%¹ for the month against a healthy gain of 6.3% for the benchmark. The gains for the month helped lift the portfolio into positive territory for the year after its recent consolidation phase.

Given the leadership we are now seeing in the higher beta plays, we anticipate this move lasting at least until early summer. Earnings are continuing to surprise on the upside, banks are starting to lend again in the developed markets, unemployment looks to have bottomed out with job growth starting to return and the emerging market economies are going from strength to strength where rising interest rates are being met with relief rather than concern. All of these factors have helped lift markets to 18-month highs with the main headwinds still coming from minor economies like Greece and Portugal, resulting in us believing that we could see this bull-run extending itself throughout the rest of the year. We will watch the markets closely for any stumbling blocks that may arise but at the moment it looks like we will continue with our bullish stance with the holdings reflecting this.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to February 28th 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%	0.17%	8.82%										2.67%
MSCI World	2010	-3.67%	1.77%	6.26%										4.16%

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

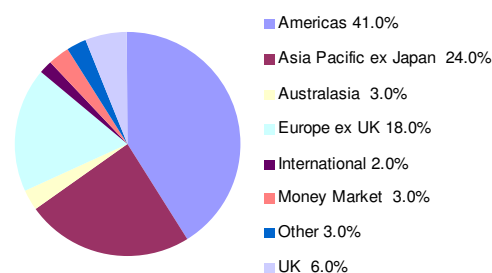
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	2.67%	4.16%
Since Launch	2.80%	-22.00%

Portfolio Analysis

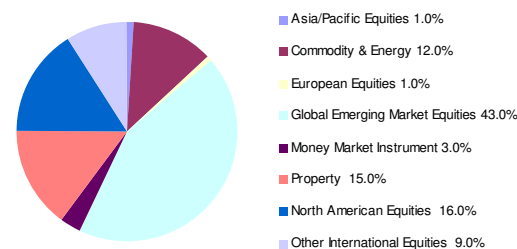
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2010

Asset Allocations



@ Data provided by Financial Express 2010