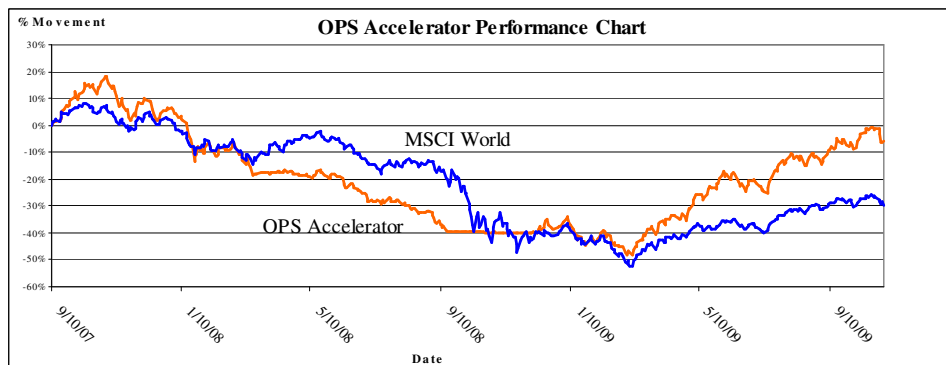


Portfolio Objectives

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

October started brightly before profit-taking set in around mid-month on concerns that the markets were starting to get ahead of themselves. By the end of the month markets across the globe were largely flat for the month extending the consolidation pattern started in September. Sentiment has been cautious over the last two months which is typical of normal years as investors take a step back to analyse the markets before making their final push for the year. Given the portfolios concentrated position in high beta equity markets, the OPS Accelerator portfolios managed to post a return of 0.6%¹ for the month, taking its gains to 50.1% for the year. This outperformed the benchmark, which ended the month 2.3% lower and to cut its gains to 15.3% for the year.

We would expect November to be a strong month in the markets with 3rd quarter earnings being the driver for the rally. The early numbers for the quarter have been encouraging with there being a record number of companies in the US reporting better-than-expected earnings. Should this trend continue throughout the reporting season the markets would have to readjust higher to reflect the improved numbers further fuelling what is traditionally one of the strongest periods of the year for equity markets. Backing up the positive earnings have been some positive economic numbers across the world. From a pickup in manufacturing in China to better than expected GDP growth in the US, the numbers have been very encouraging over the last few months. This combination of positive earnings and positive economic numbers should allow the equity markets to rally through to the end of the year and early into the new year.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to September 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%	0.60%			50.07%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%	3.51%	2.90%	-2.31%			15.25%

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

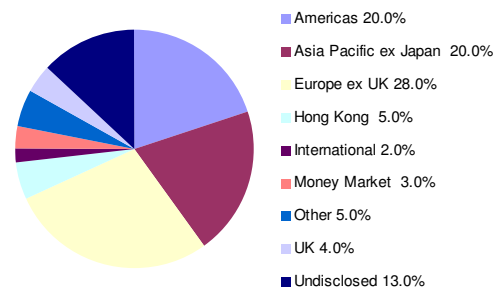
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	50.07%	15.25%
Since Launch	-5.95%	-29.7%

Portfolio Analysis

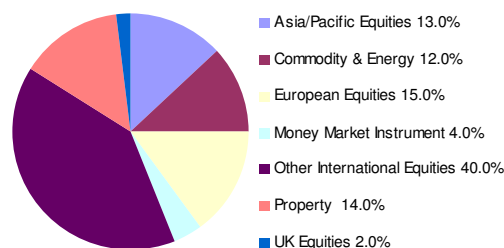
@ Data provided by financial express

Region Allocations



@ Data provided by Financial Express 2009

Asset Allocations



@ Data provided by Financial Express 2009