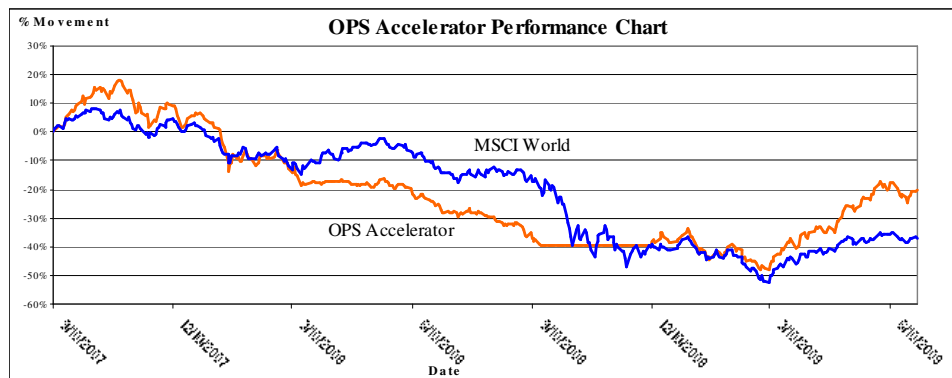


Portfolio Objectives

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

Despite the belief that summer would be a slow period, equity markets resumed their rallies in July as corporate earnings globally came in better than expected. The positive earnings announcements help lift the major markets to their best monthly performance since October 2002 as well as new highs for the year. This increased appetite for risk helped lift the OPS Accelerator portfolio to a gain of 9.7%¹ for the month, taking its gains to 39.3% for the year. The Benchmark also ended the month sharply higher, posting a gain of 7.3%, and now stands up 10.8% for the year.

The market movements in July went slightly different from our expectations of quiet consolidated trading. We were expecting the markets to be largely flat with very low volatility. Whilst there was not a lot of volatility in the markets, they certainly were not flat, which bodes well for the remaining months of the year. Sentiment has picked up considerably now and each dip in the markets is being met with strong buying pressure. Although we would expect there to be a correction at some point, the strength we are witnessing suggests to us that the rally could continue through to the rest of the year. Asia looks like it will continue to lead given the healthy fundamentals in the region.

¹ This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to June 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%						39.26%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%	7.32%						10.76%

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

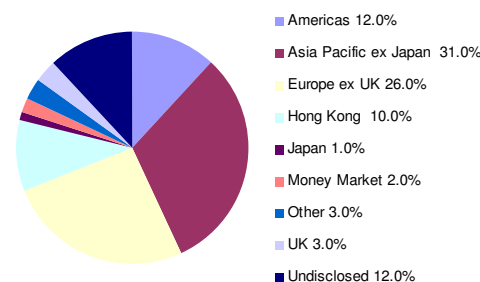
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	39.26%	10.76%
Since Launch	-12.73%	-32.44%

Portfolio Analysis

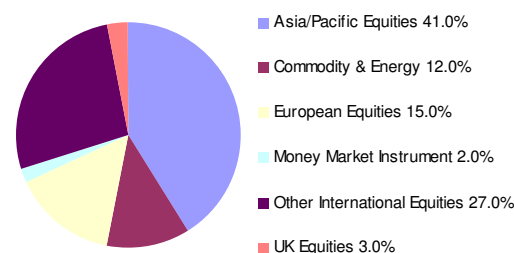
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Region Allocations



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Asset Allocations



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