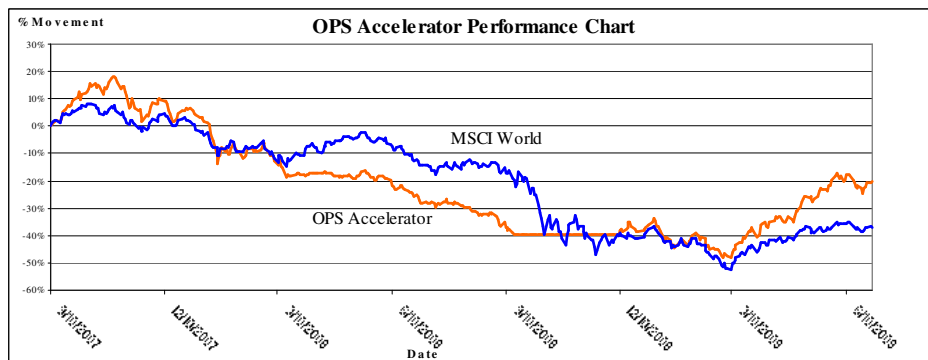


**Portfolio Objectives**

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 3 record months in a row, the OPS Accelerator portfolio ended June barely lower as investors looked to take profits going into the summer. The mid-month correction caused us to consider the possibility of switching back into cash on concerns that the markets may see further profit-taking from those investors who managed to get in early in the recent bull-run. However, the markets started stabilizing pretty quickly and, with the holdings in the portfolio looking set to enter trading ranges, we have decided to hold the positions for now. For the month, the OPS Accelerator portfolio posted a loss of 0.8%<sup>1</sup>, reducing its gains for the year to 27.0%. The benchmark was largely flat for the month as it ended the month up 3.2% for the year.

As June ended we already started seeing signs that the traditional summer doldrums was starting as volumes started drying up and volatility started reducing in the markets. It is now expected that the markets will trade within a range with the possibility of a moderate downside bias as they consolidate the gains made between March and early-June. However, this would then enable them to be in a healthy position going into the traditionally strong 4<sup>th</sup> quarter where we believe the markets will look to end the year strongly. We will be monitoring the portfolio closely through the summer to see whether the downside bias starts coming in which would lead to us switching out of some of the holdings. Until then, we will maintain the status quo as we watch the markets drift aimlessly.

<sup>1</sup> This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to May 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%							26.96%
MSCI World	2009	-7.18%	-9.21%	6.06%	10.02%	5.20%	-0.23%							3.21%

**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

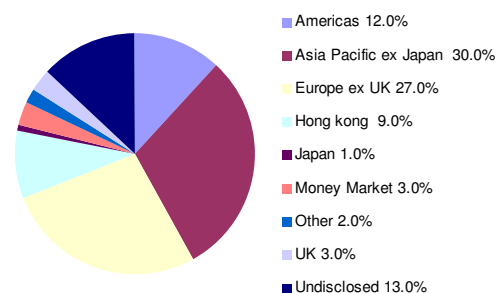
**Cumulative Performance**

	OPS Accelerator	Benchmark (MSCI World)
YTD	26.96%	3.21%
Since Launch	-20.40%	-37.00%

**Portfolio Analysis**

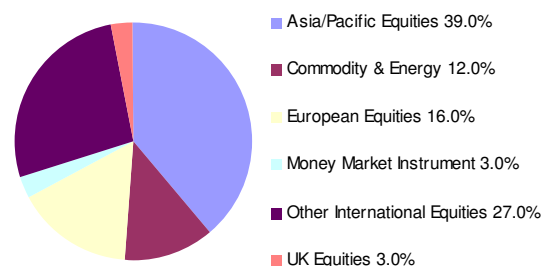
@ Data provided by financial express

**Region Allocations**



@ Data provided by Financial Express 2009

**Asset Allocations**



@ Data provided by Financial Express 2009