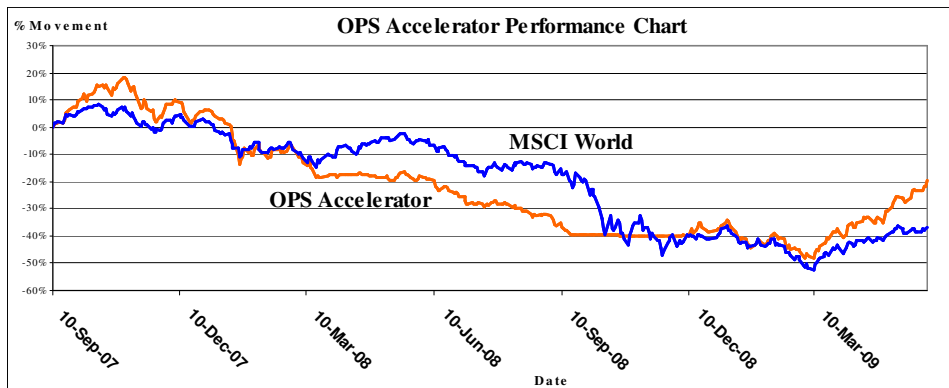


**Portfolio Objectives**

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**

The OPS Accelerator portfolio made it 3 record months in a row as the bull-run in the equity markets continued. Investor confidence has surged since its nadir in March lifting nearly all the global markets into positive territory for the year. With the OPS Accelerator portfolio invested in high beta equity markets, it managed to post a gain of 16.3%<sup>1</sup> for the month, taking its gains since its March 3<sup>rd</sup> low to 54.8%. For the year the portfolio is now up 28.1%. The benchmark posted a gain of 5.2% for the month, lifting it into positive territory to 3.5% for the year and is now 32.9% off its March 9<sup>th</sup> lows.

We are now entering the summer months, so we would expect the markets to start easing off as those investors who have participated in the rally look to take some of their profits off the table. Volatility should reduce and it is likely we will see the developed markets trading in narrow ranges with volume drying up as well. However, we would expect some of the emerging markets to maintain their runs, albeit at a slower pace than what has been witnessed in the last 3 months. This should then place the markets in a good position for a strong 4<sup>th</sup> quarter rally as economic numbers and earnings confirm the worst is behind us.

<sup>1</sup> This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to April 30<sup>th</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
<b>OPS Accelerator</b>	<b>2007</b>									9.73%	7.53%	-8.08%	-1.88%	<b>6.42%</b>
<b>MSCI World</b>	<b>2007</b>									5.38%	2.06%	-4.45%	-0.89%	<b>1.85%</b>
<b>OPS Accelerator</b>	<b>2008</b>	-15.59%	2.81%	-10.88%	-0.84%	0.22%	-8.78%	-3.54%	-5.20%	-11.73%	-0.06%	0.00%	3.94%	<b>-41.22%</b>
<b>MSCI World</b>	<b>2008</b>	-8.47%	-1.88%	-2.41%	5.87%	1.18%	-8.36%	-1.90%	0.96%	-10.97%	-16.46%	-6.32%	0.88%	<b>-40.11%</b>
<b>OPS Accelerator</b>	<b>2009</b>	-7.73%	-5.53%	9.85%	15.04%	16.25%								<b>28.07%</b>
<b>MSCI World</b>	<b>2009</b>	-7.18%	-9.21%	6.06%	10.02%	5.20%								<b>3.45%</b>

**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

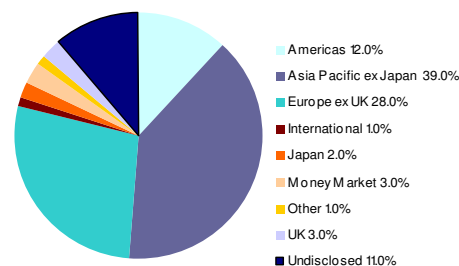
**Cumulative Performance**

	<b>OPS Accelerator</b>	<b>Benchmark (MSCI World)</b>
YTD	28.07%	3.45%
Since Launch	-19.70%	-36.90%

**Portfolio Analysis**

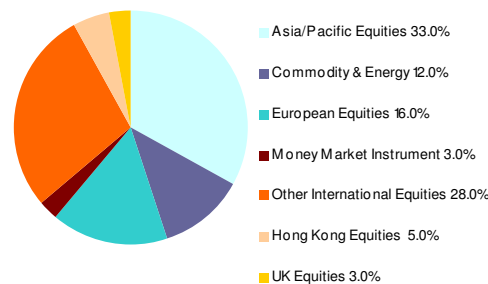
@ Data provided by **financial express**

**Region Allocations**



@ Data provided by Financial Express 2009

**Asset Allocations**



@ Data provided by Financial Express 2009