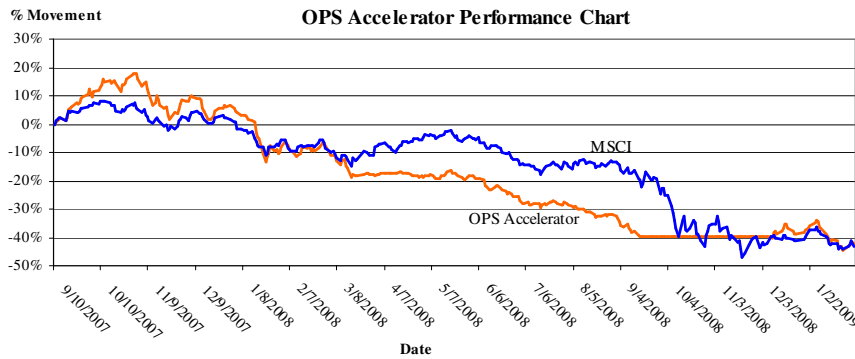


**Portfolio Objectives**

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 ending 2008 with a modest rally lifting them off their lows, equity markets started 2009 in familiar fashion with renewed selling pressure coming in on fears over earnings and the state of the global economy. There seems little doubt that the 4<sup>th</sup> quarter of 2008 was dismal as far as the economies were concerned whilst it looks like most corporations will look to write-off as much as they possibly can in their 4<sup>th</sup> quarter accounts in order to start the new year with a clean slate. Despite the negative start to the equity markets, investor sentiment remained relatively calm as equity markets remain well within trading ranges they have been in since October. With the recent switches into equities, the OPS Accelerator portfolio posted a loss of 7.7%<sup>1</sup> against a loss of 7.2% for the MSCI World Index.

Although the equity markets started the year poorly, they look like they could be set for a period of stability. Whilst investors are extremely pessimistic over the state of the economies, this has been largely priced into the markets helping alleviate a lot of the selling pressure we saw late last year. However, until there is a real catalyst for the markets to rally it seems investors will remain content sitting on the sidelines. Early economic figures from January have been positive but this needs to be followed through in February before investors start feeling the worst is behind us which will enable them to get into the markets and help lift them out of the trading ranges. Some holdings like Latin America have started breaking out to the upside giving us hope that the others will follow suit in due course.

<sup>1</sup> This figure is representative of all portfolios in the service in US or Hong Kong dollar terms prior to December 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%	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%
MSCI World 2009													-7.18%

**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

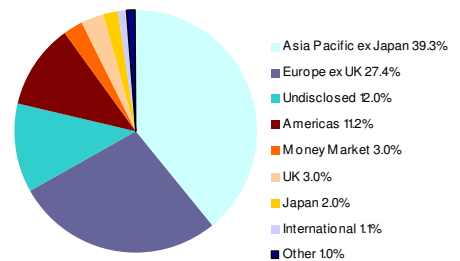
**Cumulative Performance**

	OPS Accelerator	Benchmark (MSCI World)
YTD	-7.73%	-7.18%
Since Launch	-42.17%	-43.38%

**Portfolio Analysis**

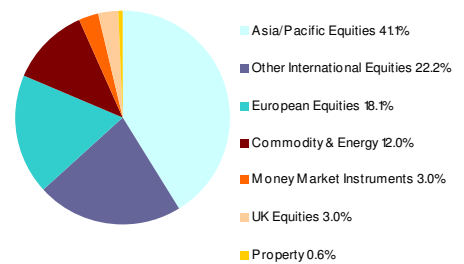
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**Region Allocations**



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**Asset Allocations**



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