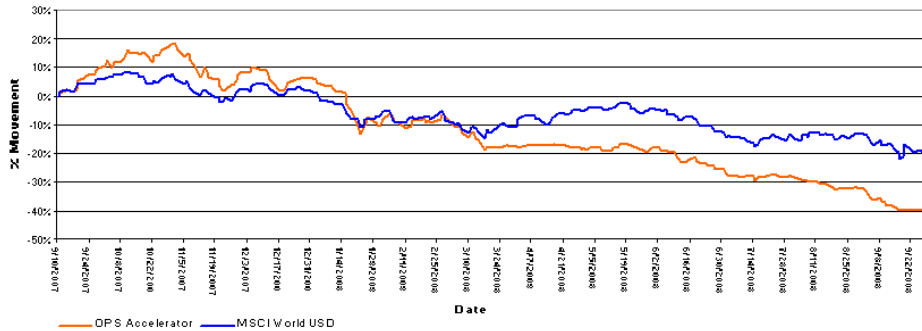


Portfolio Objectives

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

OPS Accelerator Performance Chart



Investment Manager's Comment

Equity markets came out of the summer and promptly went into freefall as the credit markets dried up. The lack of liquidity in the credit markets panicked the equity markets as global corporations found it tough to generate any liquidity for continuing their regular business operations. This was particularly prevalent amongst the financial corporations as they were the largest users of the credit markets. In order to free up some capital, these financial companies were forced to sell down a number of their most liquid positions which resulted in global stock markets plummeting. Asia and the Emerging markets started the sell-off but was promptly followed by the developed markets which started to decline at a faster rate than the emerging markets at the back end of the month. As the sell-off gathered pace we recommended switching out the entire portfolio into money market funds in order to protect capital, although we still ended the month 11.7% lower very much in line with the MSCI World's decline of 11%.

Despite investors hoping for some respite, equity markets have seen the selling pressure accelerate in early October causing a number of emerging markets to halt trading during their normal trading days as they hit their limit downs. Although this is not a pleasant experience, there are signs that this could be the final capitulation stage that typically signals the end of a bear market. This may last for a few weeks whilst it may take a few more months for some sort of confidence to come back into the markets, but with valuations across the board being cheap and panic selling going on we do feel that we are now fast approaching the bottom. This will provide great opportunities at the back end of 2008 and the whole of 2009 giving us confidence that we recover the losses we have made during this year.

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%				-43.41%
MSCI World	2008	-8.47%	-1.88%	-2.41%	5.87%	1.18%	-8.36%	-1.90%	0.96%	-10.97%				-24.14%

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

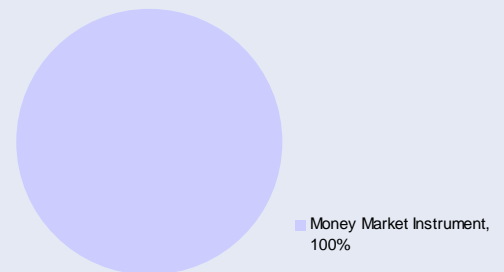
Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	-43.41%	-24.14%
Since Launch	-39.77%	-22.73%

Portfolio Analysis

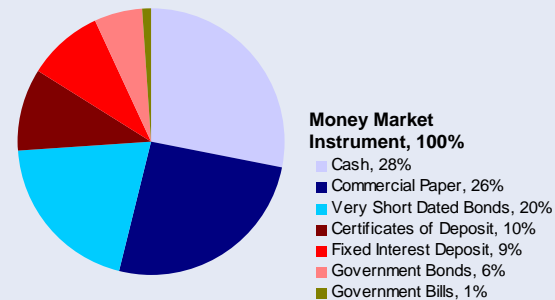
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Asset Allocations



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