

ING Financial Planning

Optimising Portfolio Service

OPS Accelerator

Customer Services Hotline

2850 3499

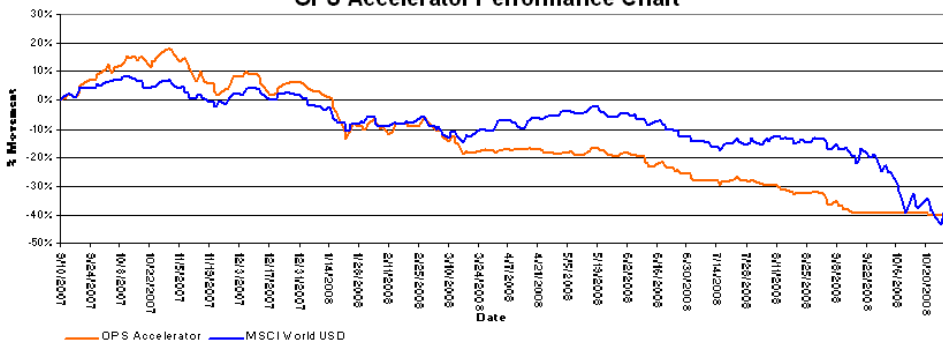
As of 31 Oct 2008

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

October proved to be one of the worst months in history for the equity markets as deleveraging and a lack of liquidity in the global financial system drove all liquid assets down. Bonds, equities, commodities and high yielding currencies felt the full force of the sell off as investors lost confidence in all asset classes. The flight to cash saw only the US dollar, Japanese Yen and US Government bonds perform, benefiting from the unwinding of the carry trade and, in the case of US Government Bonds, their perceived safe haven status. Our decision to go into money market funds in September meant that the OPS Accelerator portfolio managed to avoid the malaise as the portfolio ended the month largely unchanged. This compared favourably to the MSCI World's declines of 16.5%, MSCI Europe's falls of 13.6% and MSCI Asia Pacific's slump of 19.9%. Whilst, the year-to-date performance still lags the MSCI World, the gap has been narrowed substantially, whilst the portfolio is outperforming the Emerging Markets and Asia.

The sell-off in October looked as it was climactic selling which would suggest that we are getting towards the end of the bear market. It will take time to repair the damage to investors' psychology, but with Government's globally doing whatever they can to stabilize their economies and the global financial system as a whole, we should start seeing signs of some sort of base forming in the markets in the near future. Trillions of dollars have been pledged to provide much needed liquidity into the markets in order to get the banks to start lending to each other again which will eventually provide the foundations from which the financial system can rebuild itself. The lack of trust amongst the institutions, the lack of confidence from investors and the new found belief in cash all contributed to the remarkable selling pressure of October but as November rolls in concerted global interest rate cuts, nationalization of western banks and heavy government spending should allow for stabilization of the markets and a base from which they can start their recoveries. We will wait for this basing action to be confirmed before we will look to re-invest as valuations are now looking very attractive.

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%			-43.44%
MSCI World	2008	-8.47%	-1.88%	-2.41%	5.87%	1.18%	-8.36%	-1.90%	0.96%	-10.97%	-16.46%			-36.62%

Disclaimer

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Information

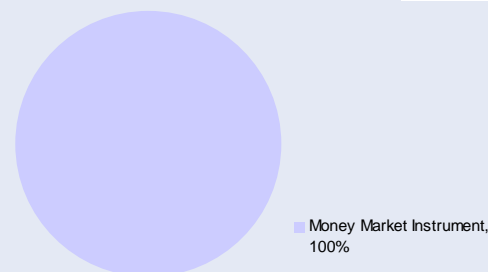
Launch Date: September 10, 2007
 Minimum Investment: HK\$ 250,000

Cumulative Performance

	OPS Accelerator	Benchmark (MSCI World)
YTD	-43.44%	-36.62%
Since Launch	-39.81%	-35.45%

Portfolio Analysis

Region Allocations



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Asset Allocations

