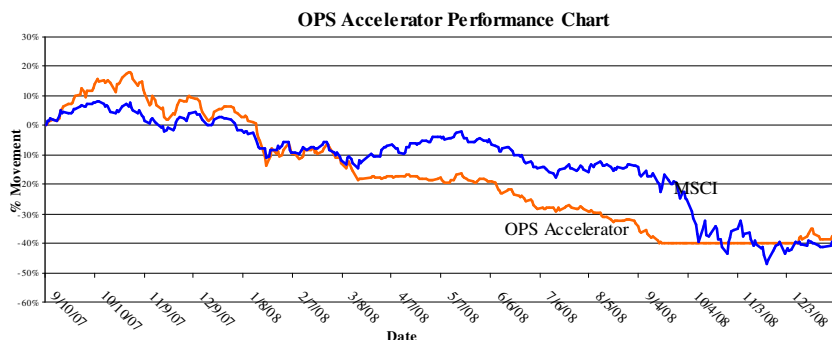


**Portfolio Objectives**

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**

Markets ended 2008 with their worst performances since the 1930's despite rallying modestly in December. With global economies in the midst of a recession which has led to consumer sentiment being at its worst levels since measures began, financial markets struggled to generate any upward momentum throughout the year. In fact, the Dow was not up for the year throughout 2008, only the 4<sup>th</sup> time that has happened in history, highlighting the depth of the negativity in the markets. However, the year ended in a slightly positive note as markets posted gains in December on hopes that all the stimulus efforts by the governments will lead to a recovery in the 2<sup>nd</sup> half of 2009. With us recommending switches back into the markets early in the month, the OPS Accelerator portfolio posted a gain of 3.9% for the month<sup>1</sup> narrowing its loss for the year to 41.2% against the MSCI World's gain of 0.9% for the month and loss of 40.1% for the year.

Equity markets are now looking like they are in the midst of forming a base from which they can extend their December gains although we would expect the rallies to be modest in the first quarter as investor confidence remains fragile. As the year progresses, though, we would expect confidence to improve as the increased money supply and lower interest rates stimulate buying leading to stronger rallies in the 2<sup>nd</sup> half of the year. We believe the current positions we have will extend their gains from December and should enable us to post positive returns for 2009.

<sup>1</sup> This figure is a representative of all portfolios in the service in US or Hong Kong dollar terms prior to November 30<sup>th</sup> who have not topped-up their portfolios. Your portfolio may vary from this figure depending 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%

**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

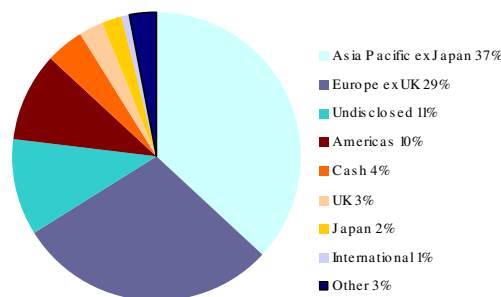
**Cumulative Performance**

	OPS Accelerator	Benchmark (MSCI World)
YTD	-41.22%	-40.11%
Since Launch	-37.44%	-39.00%

**Portfolio Analysis**

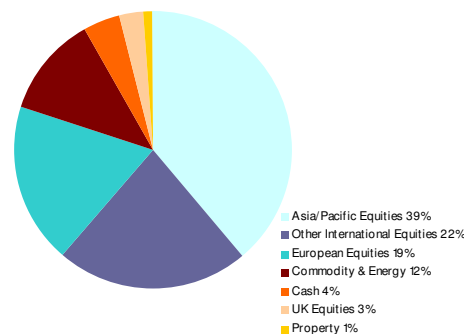
@ Data provided by financial express

**Region Allocations**



@ Data provided by Financial Express 2008

**Asset Allocations**



@ Data provided by Financial Express 2008