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ABOUT THIS REPORT

The Annual Report is our way of keeping you informed as to the yield and composition of **OPTIMUM FUNDS**®. Many types of financial reports are issued during the year; one is the Annual Report and the others are the Semi-annual financial statements, the Annual and Semi-annual Management Report of Fund Performance, the Quarterly Portfolio Disclosure and the Proxy Voting File. We are pleased to present the Annual Report for the financial year ending December 31, 2007. All financial statements contained in this document have been verified by the independent external auditors, Raymond Chabot Grant Thornton LLP.

The aim of this Annual Report is to provide you with detailed information on **OPTIMUM FUNDS**, so you remain fully informed of the structure of the funds in which you have invested. We would also like to point out that we are legally obligated to submit these financial statements to the *Quebec Securities Commission*, the governing body that oversees the activities of **OPTIMUM FUNDS**. This report is also available on our internet site: www.groupe-optimum.com

This **OPTIMUM FUNDS** Annual Report contains all the information you need to stay on top of your investments. It allows you to both assess the yield of your funds and find out more about the performance of our other funds. As an investor in a fund, you participate in all of the assets of that fund.

This is why the Annual Report is important: *Its main goal is to keep you informed.*

We would also like to take this opportunity to invite you to consult both our simplified prospectus and the annual information form.

MESSAGE FROM THE MANAGER

OPTIMUM INVESTMENTS INC. is pleased to present the **OPTIMUM FUNDS** annual report for the period ending December 31, 2007.

The year 2007 will have been indisputably a year of great volatility on the various financial markets. Certain events, like the commercial paper crisis in Canada, are exceptional. Here a list, non exhaustive, of events of the last year from the economic point of view: the parity of the Canadian dollar with the American dollar, the corporate credit crisis, the rise in the price of the oil barrel at nearly \$100, the drop of rates managed on both sides of the border, the collapse of the real estate market in United States and the weakness of the American dollar against the principal currencies

Our managers had been right to be prudent. The Funds did not suffer of losses related to the commercial paper crisis.

In 2007, the **OPTIMUM BOND FUND** generated a return of 4.63% before fees, which mean an appreciation of 0.95% comparing to his reference rate. The **OPTIMUM EQUITY FUND** generated a return of 10.86% before fees which represents an appreciation of 1.03% comparing to the 9.83% of the S&P/TSX reference. The **OPTIMUM BALANCED FUND AND OPTIMUM GROWTH AND INCOME FUND** as for them profited directly from the outputs of these funds.

It is wise to entrust investment management to experts. Our portfolio managers remain prudent and their main priority is to protect the capital of our clients. Thus we continue to advocate a value investment strategy which brings superior returns both in the medium and the long term while keeping volatility as low as possible.

We appreciate the confidence you have placed in our **OPTIMUM FUNDS** and remain at your disposal for any further information you may wish to obtain from us. Please contact us at: opi@groupe-optimium.com



Nathalie Blondeau
President

AUDITORS' REPORT

To the unitholders of **OPTIMUM** BALANCED FUND, **OPTIMUM** GROWTH AND INCOME FUND, **OPTIMUM** BOND FUND, **OPTIMUM** EQUITY FUND, **OPTIMUM** SAVINGS FUND, **OPTIMUM** INTERNATIONAL FUND, **OPTIMUM** EUROPE FUND, **OPTIMUM** UNITED STATES FUND, **OPTIMUM** PRIVATE MANAGEMENT BOND FUND and **OPTIMUM** PRIVATE MANAGEMENT EQUITY FUND.

We have audited the statements of net assets of **OPTIMUM** BALANCED FUND, **OPTIMUM** GROWTH AND INCOME FUND, **OPTIMUM** BOND FUND, **OPTIMUM** EQUITY FUND, **OPTIMUM** SAVINGS FUND, **OPTIMUM** INTERNATIONAL FUND, **OPTIMUM** EUROPE FUND, **OPTIMUM** UNITED STATES FUND, **OPTIMUM** PRIVATE MANAGEMENT BOND FUND, and **OPTIMUM** PRIVATE MANAGEMENT EQUITY FUND as at December 31, 2007 and 2006, the investment portfolios as at December 31, 2007, the statements of operations, the changes in net assets and the cash flows for the years then ended. These financial statements are the responsibility of the Funds Manager. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Funds Manager, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2007 and 2006, their investment portfolio as at December 31, 2007, the results of their operations, the changes in their net assets, and their cash flows for the years then ended, in accordance with Canadian generally accepted accounting principles.

Raymond Chabot Grant Thornton S.E.N.C.R.L.


Raymond Chabot Grant Thornton LLP
Chartered Accountants
March 04, 2008

OPTIMUM FUNDS

BALANCED FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	30,439,690	33,401,966	Interest	519,082	621,598
Cash	31,423	57,033	Dividends	138,202	111,146
Accrued income	46,663	3,382	Other income	17,467	-
Subscriptions receivable	-	188,289		<u>674,751</u>	<u>732,744</u>
Other assets receivable	32,085	896	Expenses		
	<u>30,549,861</u>	<u>33,651,566</u>	Management fees	180,068	153,329
Liabilities			Custodian fees	23,579	8,780
Redeemed units payable	-	1,877	Trustee fees	12,533	5,416
Accrued expenses	48,044	14,109	Audit fees	12,013	20,202
	<u>48,044</u>	<u>15,986</u>	Filing fees	19,195	21,272
Net Assets and Unitholders' Equity	<u>30,501,817</u>	<u>33,635,580</u>	Unitholders reporting costs	12,533	12,929
			Administrative fees	144,201	147,114
Number of units outstanding	<u>1,184,531</u>	<u>1,276,125</u>	Other expenses	44,384	2,687
				<u>448,506</u>	<u>371,729</u>
Net asset value per unit (\$)	<u>25.750</u>	<u>26.358</u>	Net Investment Income	<u>226,245</u>	<u>361,015</u>
			Realized and unrealized gains (losses)		
			Net realized gains	282,505	1,483,949
			Net unrealized gains (losses)	(1,056,615)	736,970
				<u>(774,110)</u>	<u>2,220,919</u>
			Increase (decrease) in Net Assets from Operations	<u>(547,865)</u>	<u>2,581,934</u>
			per unit	<u>(0.440)</u>	<u>1.938</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

BALANCED FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	33,635,580	35,067,706	Operating Activities		
Accounting changes (note 2)	(28,041)	-	Net investment income	226,245	361,015
Restated net assets, beginning of year	33,607,539	35,067,706	Change in operating assets and liabilities		
Increase (decrease) in Net Assets from Operations	(547,865)	2,581,934	Proceeds on sale of investments	34,968,488	23,833,195
Unit Transactions			Investments purchased	(32,808,363)	(19,942,168)
Units issued	2,674,219	4,426,223	Accrued income	(43,281)	15,836
Units issued on reinvestments of distributions	234,433	869,829	Accrued expenses	33,935	1,336
Units redeemed	(5,232,076)	(8,440,283)	Other assets receivable	(31,189)	1,447
	(2,323,424)	(3,144,231)		2,119,590	3,909,646
Distributions to unitholders			Financing Activities		
Net investment income	(226,245)	(361,015)	Proceeds on sale of units	2,674,219	4,426,223
Net realized gains on investments sold	(8,188)	(508,814)	Subscriptions receivable	188,289	(160,719)
	(234,433)	(869,829)	Units redeemed	(5,232,076)	(8,440,283)
Increase (decrease) in Net Assets for the year	(3,105,722)	(1,432,126)	Redeemed units payable	(1,877)	(43,338)
	(3,105,722)	(1,432,126)		(2,371,445)	(4,218,117)
Net Assets, End of Year	30,501,817	33,635,580	Increase (decrease) in cash	(25,610)	52,544
	30,501,817	33,635,580	Cash at the beginning of the year	57,033	4,489
			Cash at the End of the Year	31,423	57,033

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

BALANCED FUND

Investment Portfolio - December 31, 2007


	Par Value	Book Value	Market Value	Net Assets %
Bonds				
Fund units				
Optimum Bonds, (1)	1,133,495	\$ 15,887,814	\$ 15,627,840	
Total Bonds		15,887,814	15,627,840	51%
Canadian Equities				
	Number of units			
Fund shares				
Optimum Equity, (2)	310,301	4,521,477	6,334,795	
Total Canadian Equities		4,521,477	6,334,795	20%
World Equities				
	Number of shares			
Ishares Inc., MSCI France	9,000	262,984	336,986	
Ishares Inc., MSCI Germany	28,700	628,616	1,005,127	
Ishares Inc., MSCI Japan	64,100	827,808	838,037	
Ishares Inc., MSCI United Kingdom	37,700	930,919	856,495	
United States S & P 100	80,300	5,652,873	5,440,410	
Total World Equities		8,303,200	8,477,055	28%
Total Investments		\$ 28,712,491	30,439,690	99%
Cash and Net Receivables			62,127	1%
Net Assets			\$ 30,501,817	100%

(1) See pages 12 and 13 for OPTIMUM BOND FUND portfolio description.

(2) See pages 16 to 18 for OPTIMUM EQUITY FUND portfolio description.

OPTIMUM FUNDS

GROWTH AND INCOME FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	15,138,053	15,071,716	Interest	134,151	163,556
Cash	657	54,552	Dividends	64,797	57,641
Accrued income	30,731	2,769	Other income	4,550	-
Subscriptions receivable	-	49,214		<u>203,498</u>	<u>221,197</u>
Other assets receivable	12,392	511	Expenses		
	<u>15,181,833</u>	<u>15,178,762</u>	Management fees	86,851	74,508
Liabilities			Custodian fees	7,456	2,780
Accrued expenses	18,474	4,397	Trustee fees	3,963	1,715
	<u>18,474</u>	<u>4,397</u>	Audit fees	3,798	6,397
Net Assets and Unitholders' Equity			Filing fees	6,070	6,736
	<u>15,163,359</u>	<u>15,174,366</u>	Unitholders reporting costs	3,963	4,094
Number of units outstanding	<u>1,212,978</u>	<u>1,201,022</u>	Administrative fees	45,597	46,586
Net asset value per unit (\$)	<u>12.501</u>	<u>12.635</u>	Other expenses	17,192	852
				<u>174,890</u>	<u>143,668</u>
			Net Investment Income	<u>28,608</u>	<u>77,529</u>
			Realized and unrealized gains (losses)		
			Net realized gains	70,153	238,617
			Net unrealized gains (losses)	(200,689)	1,082,932
				<u>(130,536)</u>	<u>1,321,549</u>
			Increase (decrease) in Net Assets from Operations	<u>(101,928)</u>	<u>1,399,078</u>
			- per unit	<u>(0.086)</u>	<u>1.275</u>
Signed on behalf of the Board of Directors of Optimum Investments inc. Manager of Optimum Funds Mario Georgiev and Nathalie Blondeau, Directors					
					

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

GROWTH AND INCOME FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	15,174,366	11,327,367	Operating Activities		
Accounting changes (note 2)	(13,911)	-	Net investment income	28,608	77,529
Restated net assets, beginning of year	15,160,455	11,327,367	Change in operating assets and liabilities		
Increase (decrease) in Net Assets from Operations	(101,928)	1,399,078	Proceeds on sale of investments	16,515,148	9,565,089
Unit Transactions			Investments purchased	(16,725,931)	(12,038,346)
Units issued	2,322,107	3,647,701	Accrued income	(27,962)	4,411
Units issued on reinvestments of distributions	28,608	77,526	Accrued expenses	14,077	(545)
Units redeemed	(2,217,275)	(1,199,777)	Other assets receivable	(11,881)	295
	133,440	2,525,450		(236,549)	(2,469,096)
Distributions to unitholders			Financing Activities		
Net investment income	(28,608)	(77,529)	Proceeds on sale of units	2,322,107	3,647,701
Increase in Net Assets for the year	2,904	3,846,999	Subscriptions receivable	49,214	(24,774)
Net Assets, End of Year	15,163,359	15,174,366	Units redeemed	(2,217,275)	(1,199,777)
			Redeemed units payable	-	(2,817)
				154,045	2,420,333
			Increase (decrease) in cash	(53,895)	28,766
			Cash at the beginning of the year	54,522	25,786
			Cash at the End of the Year	657	54,552

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

GROWTH AND INCOME FUND

Investment Portfolio - December 31, 2007

	Par Value	Book Value	Market Value	Net Assets %
Short-term Instruments				
Bank of Nova Scotia, 4.520%, 2008-01-31	190,000 \$	189,179 \$	189,179	
Treasury Bills of Quebec, 3.930%, 2008-02-08	340,000	338,103	338,103	
US Royal Bank, 4.810%, 2008-01-05	105,000	105,920	103,352	
US TD Bank, 4.830%, 2008-02-21	300,000	293,335	292,891	
Total Short-term Instruments		926,537	923,525	6%
Bonds				
	Number of units			
Fund units				
Optimum Bonds, (1)	292,061	4,048,808	4,026,729	
Total Bonds		4,048,808	4,026,729	27%
Canadian Equities				
Fund units				
Optimum Equity, (2)	306,758	4,557,906	6,262,464	
Total Canadian Equities		4,557,906	6,262,464	41%
World Equities				
	Number of shares			
Ishares Inc., MSCI France	5,300	155,496	198,448	
Ishares Inc., MSCI Germany	18,100	397,036	633,895	
Ishares Inc., MSCI Japan	39,600	530,609	517,726	
Ishares Inc., MSCI United Kingdom	22,100	545,525	502,084	
United States S & P 100	30,600	2,063,716	2,073,182	
Total World Equities		3,692,382	3,925,335	25%
Total Investments		\$ 13,225,633	15,138,053	99%
Cash and Net Receivables			25,306	1%
Net Assets			\$ 15,163,359	100%

(1) See pages 12 and 13 for OPTIMUM BOND FUND portfolio description.


(2) See pages 16 to 18 for OPTIMUM EQUITY FUND portfolio description.

OPTIMUM FUNDS

BOND FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	21,994,767	23,288,849	Interest	1,162,368	1,080,955
Cash	-	8,070	Other income	<u>2,042</u>	<u>-</u>
Accrued income	240,445	189,799		<u>1,164,410</u>	<u>1,080,955</u>
Subscriptions receivable	-	1,973	Expenses		
Other assets receivable	<u>21,942</u>	<u>1,785</u>	Management fees	304,547	321,921
	<u>22,257,154</u>	<u>23,490,476</u>	Custodian fees	863	322
Liabilities			Trustee fees	459	199
Bank overdraft	339,601	-	Audit fees	440	741
Accrued expenses	<u>29,550</u>	<u>27,140</u>	Filing fees	703	780
	<u>369,151</u>	<u>27,140</u>	Unitholders reporting costs	459	474
Net Assets and Unitholders' Equity	<u>21,888,003</u>	<u>23,463,336</u>	Administrative fees	5,279	5,394
Number of units outstanding	<u>1,587,550</u>	<u>1,693,149</u>	Other expenses	<u>906</u>	<u>98</u>
Net asset value per unit (\$)	<u>13.787</u>	<u>13.858</u>		<u>313,656</u>	<u>329,929</u>
			Net Investment Income	<u>850,754</u>	<u>751,026</u>
			Realized and unrealized gains (losses)		
			Net realized gains (losses)	(194,957)	90,443
			Net unrealized gains (losses)	<u>75,573</u>	<u>(161,503)</u>
				<u>(119,384)</u>	<u>(71,060)</u>
			Increase in Net Assets from Operations	<u>731,370</u>	<u>679,966</u>
			per unit	<u>0.446</u>	<u>0.416</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
 Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

BOND FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	23,463,336	22,944,887	Operating Activities		
Increase in Net Assets from Operations	<u>731,370</u>	<u>679,966</u>	Net investment income	<u>850,754</u>	<u>751,026</u>
Unit Transactions			Change in operating assets and liabilities		
Units issued	389,426	1,918,868	Proceeds on sale of investments	698,996,749	431,429,635
Units issued on reinvestments of distributions	850,754	751,026	Investments purchased	(697,822,051)	(432,051,810)
Units redeemed	<u>(2,696,129)</u>	<u>(2,080,385)</u>	Accrued income	(50,646)	58,211
	<u>(1,455,949)</u>	<u>589,509</u>	Accrued expenses	2,410	(114)
Distributions to unitholders			Other assets receivable	<u>(20,157)</u>	<u>2,375</u>
Net investment income	<u>(850,754)</u>	<u>(751,026)</u>		<u>1,106,305</u>	<u>(561,703)</u>
Increase (decrease) in Net Assets for the year	<u>(1,575,333)</u>	<u>518,449</u>	Financing Activities		
Net Assets, End of Year	<u><u>21,888,003</u></u>	<u><u>23,463,336</u></u>	Proceeds on sale of units	389,426	1,918,868
			Subscriptions receivable	1,973	(439)
			Units redeemed	(2,696,129)	(2,080,385)
			Redeemed units payable	<u>-</u>	<u>(44,853)</u>
				<u>(2,304,730)</u>	<u>(206,809)</u>
			Decrease in cash	(347,671)	(17,486)
			Cash at the beginning of the year	<u>8,070</u>	<u>25,556</u>
			Cash (bank overdraft) at the End of the Year	<u><u>(339,601)</u></u>	<u><u>8,070</u></u>

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

BOND FUND

Investment Portfolio - December 31, 2007

Bonds	Par Value	Book Value	Market Value	Net Assets %
Federal Bonds				
Government of Canada, 4.650%, 2009-09-15	1,340,000	1,339,459	1,352,971	
Government of Canada, 5.750%, 2033-06-01	2,430,000	3,006,200	3,056,940	
		4,345,659	4,409,911	21%
Provincial Bonds				
Province of British Columbia, 4.700%, 2017-12-01	270,000	269,023	275,373	
Province of New Brunswick, 4.300%, 2015-12-03	162,000	156,928	160,698	
Province of Ontario, 4.700%, 2037-06-02	180,000	180,360	182,664	
Province of Ontario, 4.700%, 2037-06-02	276,000	274,799	279,698	
Province of Quebec, 6.000%, 2012-10-01	1,700,000	1,820,241	1,822,774	
Province of Quebec, 4.500%, 2017-12-01	285,000	276,024	283,886	
Province of Quebec, 5.000%, 2038-12-01	565,000	574,585	589,058	
Province of Quebec, 5.250%, 2013-10-01	1,225,000	1,276,560	1,280,321	
Province of Quebec, 4.500%, 2016-12-01	735,000	734,177	733,853	
Province of Quebec, 5.750%, 2036-12-01	100,000	113,558	115,837	
Province of Saskatchewan, 5.000%, 2037-03-05	315,000	331,834	334,735	
		6,008,089	6,058,897	27%
Municipal and School Bonds				
City of l'Assomption, 3.900%, 2010-02-14	190,000	187,602	188,902	
City of l'Assomption, 3.900%, 2011-02-14	244,000	240,389	241,619	
City of Matane, 3.850%, 2010-12-13	200,000	196,798	197,938	
City of Montreal, 3.800%, 2011-02-17	281,000	275,942	277,437	
City of Montreal, 4.150%, 2008-02-27	525,000	527,578	533,054	
City of Ottawa, 4.990%, 2026-08-28	339,473	339,473	346,575	
City of Rimouski, 3.850%, 2010-12-14	217,000	212,595	214,761	
City of Rosemère, 3.900%, 2010-12-06	240,000	236,693	237,864	
City of St-Jérôme, 3.900%, 2010-12-06	200,000	197,244	198,220	
City of St-Lambert, 3.750%, 2011-12-27	150,000	146,706	146,931	
City of Terrebonne, 3.850%, 2010-12-14	200,000	196,798	197,936	
City of Winnipeg, 10.000%, 2009-12-14	461,000	584,170	509,576	
Montreal Urban Community, 6.000%, 2010-12-15	613,000	672,167	642,804	
MRC of Arthabaska, 3.850%, 2012-04-03	230,000	219,887	219,887	
Roxton Pond. Municipality, 3.750%, 2011-12-27	160,000	152,760	156,726	
		4,386,802	4,310,230	20%


OPTIMUM FUNDS

BOND FUND

	Par Value	Book Value	Market Value	Net Assets %
Corporate Bonds				
Bank of Montreal, 5.100%, 2021-04-21	400,000	389,228	387,640	
Bank of Montreal, 4.550%, 2017-08-01	270,000	267,060	267,341	
Bank of Nova Scotia, 4.930%, 2010-06-08	270,000	269,771	270,810	
Canadian Credit card Trust, 4.143%, 2010-04-26	263,000	266,832	257,879	
Canadian Capital Auto Receivables, 4.393%, 2009-01-17	65,000	65,000	64,403	
Canadian Capital Auto Receivables, 4.558%, 2009-04-17	140,000	140,000	138,769	
Century 21, 4.877%, 2037-05-11	200,000	200,000	199,400	
CIBC, 4.950%, 2014-01-23	319,000	329,942	311,663	
Enbridge Gas, 5.210%, 2036-02-25	180,000	173,998	176,036	
Enbridge Inc., 3.950%, 2010-02-15	174,000	176,861	170,793	
Ford, 4.610%, 2009-11-15	172,000	172,000	169,439	
GE Capital, 4.650%, 2015-02-11	813,000	817,740	791,342	
Golden Credit Card, 4.047%, 2010-06-15	317,000	315,952	310,127	
Goldman Sachs Group, 5.250%, 2016-06-01	204,000	207,671	194,634	
Greater Toronto Airport, 6.450%, 2029-07-30	297,716	334,454	330,777	
HSBC Bank, floating, 2022-04-10	230,000	229,742	216,377	
HSBC Finance, 4.800%, 2011-04-13	265,000	264,674	260,267	
Montreal Airport, 5.670%, 2037-10-16	150,000	149,850	156,729	
Royal Bank of Canada, 5.130%, 2010-09-27	270,000	269,957	271,334	
Score Trust, 4.949%, 2014-02-20	319,000	329,575	310,068	
Scotia Bank, 5.250%, 2017-11-01	260,000	259,987	261,630	
Suncor Energy, 5.390%, 2037-03-26	447,000	445,748	418,504	
Sun Life, 4.950%, floating, 2036-06-01	270,000	270,531	265,599	
TD Bank, 5.763%, 2016-12-18	400,000	396,940	398,580	
TD Bank, 5.141%, 2012-11-19	230,000	230,000	230,674	
Transcanada Pipelines, 4.300%, 2011-01-13	158,000	157,929	155,903	
		7,131,442	6,986,718	32%
Total Bonds		21,871,922	21,765,756	100%
Short-term Instruments				
Bank of Nova Scotia, 4.500%, 2008-02-04	230,000	\$ 229,011	\$ 229,011	
Total Short-term Instruments		229,011	229,011	1%
Total Investments		\$ 22,101,001	21,994,767	101%
Bank overdraft and Net Receivables			(106,764)	-1%
Net Assets			\$ 21,888,003	100%

OPTIMUM FUNDS

EQUITY FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	17,064,300	16,671,974	Interest	4,404	18,477
Cash	27,778	14,859	Dividends	322,346	349,616
Accrued income	48,419	39,444	Other income	30,105	-
Subscriptions receivable	-	2,120		<u>356,855</u>	<u>368,093</u>
Other assets receivable	36,857	2,163	Expenses		
	<u>17,177,354</u>	<u>16,730,560</u>	Management fees	288,207	364,970
Liabilities			Custodian fees	16,363	6,102
Accrued expenses	50,880	38,699	Trustee fees	8,697	3,765
	<u>50,880</u>	<u>38,699</u>	Audit fees	8,336	14,040
Net Assets and Unitholders' Equity	<u>17,126,474</u>	<u>16,691,861</u>	Filing fees	13,321	14,784
Number of units outstanding	<u>838,904</u>	<u>882,339</u>	Unitholders reporting costs	8,697	8,986
Net asset value per unit (\$)	<u>20.415</u>	<u>18.918</u>	Administrative fees	100,071	102,244
			Other expenses	20,599	1,867
				<u>464,291</u>	<u>516,758</u>
			Net Investment Loss	<u>(107,436)</u>	<u>(148,665)</u>
			Realized and unrealized gains (losses)		
			Net realized gains	1,251,671	1,780,543
			Net unrealized gains	49,825	783,413
			Commissions	(26,189)	-
				<u>1,275,307</u>	<u>2,563,956</u>
			Increase in Net Assets from Operations	<u>1,167,871</u>	<u>2,415,291</u>
			per unit	<u>1.424</u>	<u>2.157</u>
Signed on behalf of the Board of Directors of Optimum Investments inc. Manager of Optimum Funds Mario Georgiev and Nathalie Blondeau, Directors					
					

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	16,691,861	20,497,330	Operating Activities		
Accounting changes (note 2)	(24,436)	-	Net investment loss	(107,436)	(148,665)
Restated net assets, beginning of year	16,667,425	20,497,330			
Increase in Net Assets from Operations	1,167,871	2,415,291	Change in operating assets and liabilities		
Unit Transactions			Proceeds on sale of investments	12,218,808	16,849,007
Units issued	1,783,589	1,376,795	Investments purchased	(11,360,263)	(10,491,291)
Units redeemed	(2,492,411)	(7,597,554)	Accrued income	(8,975)	5,152
	(708,822)	(6,220,759)	Accrued expenses	12,181	(5,037)
			Other assets receivable	(34,694)	2,533
				827,057	6,360,364
Increase (Decrease) in Net Assets for the year	459,049	(3,805,468)	Financing Activities		
Net Assets, End of Year	17,126,474	16,691,861	Proceeds on sale of units	1,783,589	1,376,795
			Subscriptions receivable	2,120	200
			Units redeemed	(2,492,411)	(7,597,554)
				(706,702)	(6,220,560)
			Increase (Decrease) in cash	12,919	(8,861)
			Cash at the beginning of the year	14,859	23,720
			Cash at the End of the Year	27,779	14,859

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

EQUITY FUND

Investment Portfolio - December 31, 2007

	Par Value	Book Value	Market Value	Net Assets %
Canadian Equities				
Consumer Products				
<i>Retail Industry</i>				
Astral Media Inc., Class A	10,300 \$	313,732 \$	479,980	
Reitmans Canada Ltd., Class A	17,950	135,170	344,281	
		448,902	824,261	5%
<i>Communication</i>				
Manitoba Telecom inc.	6,000	282,241	275,820	
Rogers Communications Inc., Class B	7,900	360,985	355,421	
Shaw Communications Inc., Class B	25,000	286,210	589,750	
Telus Corporation inc.	13,500	713,949	647,055	
		1,643,385	1,868,046	11%
<i>Food Industry</i>				
Alimentation Couche-Tard Inc.	14,100	284,373	255,492	
Jean Coutu (PJC) Inc.	29,400	353,382	326,634	
Lassonde Industrial Inc., Class A	4,425	95,673	180,629	
Metro Inc., Class A	20,300	488,245	533,890	
Tim Hortons Inc.	7,600	255,229	278,236	
		1,476,902	1,574,881	9%
Total – Consumer Products		3,569,189	4,267,188	25%
Industry				
<i>Manufacturing Industry</i>				
Thomson Corporation	11,600	503,134	467,248	
Transcontinental Inc., Class A	9,900	209,407	155,430	
		712,541	622,678	4%
<i>Technology</i>				
CGI Group Inc., Class A	43,700	358,038	502,550	
Exfo Electro-optic.	64,900	377,538	318,659	
		735,576	821,209	5%
Total – Industry		1,448,117	1,443,887	9%

OPTIMUM FUNDS

EQUITY FUND

	Number of shares	Book Value	Market Value	Net Asstes %
Natural Resources				
<i>Mining and Metals</i>				
5 N Plus Inc.	59,600	178,800	472,032	
Barrick Gold Corporation	14,900	439,240	620,883	
Canadian Natural Resources Ltd.	2,800	157,645	203,112	
Goldcorp Inc.	15,200	399,773	513,000	
Kincross Gold Co.	17,000	221,748	310,590	
Sherritt International Corporation	19,000	209,665	250,800	
Teck Cominco Ltd.	11,150	145,524	395,045	
		1,752,395	2,765,462	16%
<i>Oil and Natural Gas</i>				
Crew Energy Inc.	15,400	127,460	110,726	
EnCana Corporation	10,300	494,512	695,250	
Ensign Energy Services Inc.	17,000	234,404	259,250	
Nexen Inc.	14,850	480,333	476,091	
Petro-Canada	13,725	496,897	730,856	
Talisman Energy Inc.	29,200	565,039	536,112	
Transcanada Corporation	9,500	287,835	384,845	
Trican Well service	15,200	299,388	291,688	
		2,985,868	3,484,818	20%
Total – Natural Resources		4,738,263	6,250,280	36%
Sensitive to interest rate				
<i>Financial Services</i>				
Bank of Montreal	11,650	750,758	655,313	
Bank of Nova Scotia	13,400	373,907	672,144	
Industrial-Alliance	18,850	363,055	801,691	
Manulife	16,400	522,650	663,380	
Sun Life	16,600	602,263	922,793	
Toronto-Dominion Bank	5,125	218,041	355,931	
TransForce Income Fund	28,400	260,997	261,280	
Total – Interest Rate Sensitive		3,121,671	4,332,532	25%
Total Canadian Equities		12,877,240	16,293,887	95%

OPTIMUM FUNDS

EQUITY FUND

	Number of shares	Book Value	Market Value	Net Asstes %
American Equities				
Johnson & Johnson	2,700	211,185	177,592	
United States S & P 100	8,750	679,309	592,821	
Total International Equities		<u>890,494</u>	<u>770,413</u>	4%
Total Investments		<u>\$ 13,767,734</u>	<u>17,064,300</u>	99%
Cash and Net Receivables			<u>62,174</u>	1%
Net Assets			<u>\$ 17,126,474</u>	100%

OPTIMUM FUNDS

SAVINGS FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	1,420,266	2,023,696	Interest	76,567	96,563
Cash	-	5,805		<u>76,567</u>	<u>96,563</u>
Accrued income	4,962	8,144	Expenses		
Subscriptions receivable	-	100	Management fees	10,249	15,227
Other assets receivable	969	78	Custodian fees	353	132
	<u>1,426,197</u>	<u>2,037,823</u>	Trustee fees	188	81
			Audit fees	180	303
Liabilities			Filing fees	288	319
Redeemed units payable	26	91,000	Unitholders reporting costs	188	194
Bank overdraft	33,366		Administrative fees	2,161	2,207
Accrued expenses	1,293	1,234	Other expenses	354	40
	<u>34,685</u>	<u>92,234</u>		<u>13,961</u>	<u>18,503</u>
Net Assets and Unitholders' Equity			Net Investment Income	62,606	78,060
	<u>1,391,512</u>	<u>1,945,589</u>	Realized and unrealized gains (losses)		
Number of units outstanding	<u>108,650</u>	<u>151,740</u>	Net realized gains (losses)	1,300	(210)
Net asset value per unit (\$)	<u>12.807</u>	<u>12.822</u>	Net unrealized losses	(572)	(261)
				<u>(728)</u>	<u>(471)</u>
			Increase in Net Assets from Operations	61,878	77,589
				<u>61,878</u>	<u>77,589</u>
			per unit	<u>0.466</u>	<u>0.418</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
 Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

SAVINGS FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Net Assets, Beginning of Year	1,945,589	2,779,568	Operating Activities		
Increase in Net Assets from Operations	<u>61,878</u>	<u>77,589</u>	Net investment income	<u>62,606</u>	<u>78,060</u>
Unit Transactions			Change in operating assets and liabilities		
Units issued	1,215,760	1,342,560	Proceeds on sale of investments	13,125,350	16,238,900
Units issued on reinvestments of distributions	61,865	78,060	Investments purchased	(12,522,653)	(15,536,638)
Units redeemed	<u>(1,831,684)</u>	<u>(2,254,128)</u>	Accrued income	3,182	(862)
	<u>(554,059)</u>	<u>(833,508)</u>	Accrued expenses	59	(421)
Distributions to unitholders			Other assets receivable	<u>(891)</u>	<u>135</u>
Net investment income	<u>(62,606)</u>	<u>(78,060)</u>		<u>605,047</u>	<u>701,114</u>
Decrease in Net Assets for the year	<u>(554,077)</u>	<u>(833,979)</u>	Financing Activities		
Net Assets, End of Year	<u><u>1,391,512</u></u>	<u><u>1,945,589</u></u>	Proceeds on sale of units	1,215,760	1,342,560
			Subscriptions receivable	100	(100)
			Units redeemed	(1,831,684)	(2,254,128)
			Redeemed units payable	<u>(91,000)</u>	<u>89,552</u>
				<u>(706,824)</u>	<u>(822,116)</u>
			Decrease in cash	(39,171)	(42,942)
			Cash at the beginning of the year	<u>5,805</u>	<u>48,747</u>
			Cash (bank overdraft) at the End of the Year	<u><u>(33,366)</u></u>	<u><u>5,805</u></u>

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS


SAVINGS FUND

Investment Portfolio - December 31, 2007

	Par Value	Book Value	Market Value	Net Assets %
Short-term Instruments				
Bank of Nova Scotia, 2008-01-25	35,000 \$	34,792 \$	34,792	
CDP Capital Financial Inc., 2008-02-25	85,000	84,001	84,001	
Encana, 2008-02-04	75,000	74,481	74,481	
Financière Agricole, 2008-01-08	100,000	99,491	99,491	
Financière Agricole, 2008-01-08	90,000	89,794	89,794	
GE Capital, 2008-01-26	75,000	74,318	74,318	
Honda California Disability Alliance, 2008-02-05	80,000	79,298	79,298	
Laval University, 2008-02-05	75,000	74,207	74,207	
National Bank of Canada, 2008-01-07	175,000	174,328	174,328	
Omers Realty, 2008-01-18	80,000	79,484	79,484	
Paccar Financial Corp., 2008-02-05	70,000	69,186	69,186	
Province of Quebec, 2008-01-07	55,000	54,700	54,700	
PSP Capital inc., 2008-02-15	100,000	99,287	99,287	
Royal Bank of Canada, 2008-01-22	130,000	129,416	129,416	
TD Bank, 2008-02-15	130,000	129,013	129,013	
Toyota CR, 2008-02-11	75,000	74,470	74,470	
Total Short-term Instruments		<u>1,420,266</u>	<u>1,420,266</u>	102%
Total Investments	\$	<u>1,420,266</u>	<u>1,420,266</u>	102%
Bank overdraft and Net Receivables			<u>(28 754)</u>	-2%
Net Assets		\$	<u>1,391,512</u>	100%

OPTIMUM FUNDS

INTERNATIONAL FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments at market value	397,432	451,174	Interest	3,646	272
Cash	17,692	23,814	Dividends	6,307	6,098
Accrued income	2,897	-	Other income	56	-
Subscriptions receivable	-	100		<u>10,009</u>	<u>6,370</u>
Other assets receivable	1,074	49	Expenses		
	<u>419,095</u>	<u>475,137</u>	Management fees	10,612	7,712
Liabilities			Custodian fees	353	132
Accrued expenses	1,321	1,006	Trustee fees	188	81
Net Assets and Unitholders' Equity	<u>417,774</u>	<u>474,131</u>	Audit fees	180	303
			Filing fees	288	319
Number of units outstanding	<u>56,631</u>	<u>56,720</u>	Unitholders reporting costs	188	194
			Administrative fees	2,161	2,207
Net asset value per unit (\$)	<u>7.377</u>	<u>8.359</u>	Other expenses	1,039	40
				<u>15,009</u>	<u>10,988</u>
			Net Investment Loss	<u>(5,000)</u>	<u>(4,618)</u>
			Realized and unrealized gains (losses)		
			Net realized gains	4,798	16,637
			Net unrealized gains (losses)	(51,470)	53,177
			Losses on foreign exchange	(13,043)	
			Commissions	(287)	-
				<u>(60,002)</u>	<u>69,814</u>
			Increase (decrease) in Net Assets from Operations	<u>(65,002)</u>	<u>65,196</u>
			per unit	<u>(0.940)</u>	<u>1.207</u>
<p>Signed on behalf of the Board of Directors of Optimum Investments inc. Manager of Optimum Funds Mario Georgiev and Nathalie Blondeau, Directors</p> 					

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

INTERNATIONAL FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	474,131	353,749	Operating Activities		
Accounting changes (note 2)	(1,535)	-	Net investment loss	(5,000)	(4,618)
Restated net assets, beginning of year	472,596	353,749			
Increase (decrease) in Net Assets from Operations	(65,002)	65,196	Change in operating assets and liabilities		
			Proceeds on sale on investments	683,510	340,041
Unit Transactions			Investments purchased	(691,305)	(371,790)
Units issued	186,588	144,213	Accrued income	(2,897)	586
Units redeemed	(176,408)	(89,026)	Accrued expenses	315	188
	10,180	55,187	Other assets receivable	(1,025)	32
				(11,402)	(30,943)
Increase (decrease) in Net Assets for the year	(54,822)	120,382	Financing Activities		
			Proceeds on sale of units	186,588	144,213
Net Assets, End of Year	417,774	474,131	Subscriptions receivable	100	(100)
			Units redeemed	(176,408)	(89,026)
				10,280	55,087
			Increase (decrease) in cash	(6,122)	19,526
			Cash at the beginning of the year	23,814	4,288
			Cash at the End of the Year	17,692	23,814

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

INTERNATIONAL FUND

Investment Portfolio – December 31, 2007


	Number of shares	Book Value	Market Value	Net Assets %
World Equities				
Ishares Inc., MSCI France	450	13,937 \$	16,849 \$	
Ishares Inc., MSCI Germany	2,200	52,081	77,048	
Ishares Inc., MSCI Japan	4,800	71,829	62,755	
Ishares Inc., MSCI United Kingdom	1,950	47,308	44,302	
United States S & P 100	2,900	195,120	196,478	
Total World Equities		<u>380,275</u>	<u>397,432</u>	95%
Total Investments		<u>380,275</u>	<u>397,432</u>	95%
Cash and Net Receivables			<u>20,342</u>	5%
Net Assets			<u>\$ 417,774</u>	100%

OPTIMUM FUNDS

EUROPE FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	427,667	447,897	Interest	4,378	(328)
Cash	29,473	18,208	Dividends	17,815	8,685
Accrued income	2,431	-	Other income	1,468	-
Units redeemed	-	125		<u>23,661</u>	<u>8,357</u>
Other assets receivable	864	46	Expenses		
	<u>460,435</u>	<u>466,276</u>	Management fees	8,963	7,034
Liabilities			Custodian fees	196	73
Accrued expenses	1,019	983	Trustee fees	104	45
			Audit fees	100	168
Net Assets and Unitholders' Equity	<u>459,416</u>	<u>465,293</u>	Filing fees	159	177
			Unitholders reporting costs	104	108
Number of units outstanding	<u>54,446</u>	<u>48,572</u>	Administrative fees	1,196	1,226
			Other expenses	9,989	23
Net asset value per unit (\$)	<u>8.438</u>	<u>9.579</u>		<u>20,811</u>	<u>8,854</u>
			Net Investment Income	<u>2,850</u>	<u>(497)</u>
			Realized and unrealized gains (losses)		
			Net realized gains	17,564	-
			Net unrealized gains (losses)	(86,622)	80,192
			Commissions	(1,453)	-
				<u>(70,511)</u>	<u>80,192</u>
			Increase (decrease) in Net Assets from Operations	<u>(67,661)</u>	<u>79,695</u>
			per unit	<u>(1.227)</u>	<u>1.785</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
 Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

EUROPE FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	465,293	326,156	Operating Activities		
Accounting changes (note 2)	535	-	Net investment income	2,850	(497)
Restated net assets, beginning of year	465,828	326,156			
Increase in Net Assets from Operations	(67,661)	79,695	Change in operating assets and liabilities		
Unit Transactions			Proceeds on sale of investments	1,181,247	-
Units issued	112,865	405,854	Investments purchased	(1,230,993)	(49,241)
Units issued on reinvestments of distributions	2,850	-	Accrued income	(2,431)	671
Units redeemed	(51,616)	(346,413)	Accrued expenses	36	224
	64,099	59,441	Other assets receivable	(818)	23
				(52,959)	(48,323)
Distributions to unitholders			Financing Activities		
Net investment income	(2,850)	-	Proceeds on sale of units	112,865	405,854
			Subscriptions receivable	125	(125)
Increase in Net Assets for the year	(6,412)	139,137	Units redeemed	(51,616)	(346,413)
				61,374	59,316
Net Assets, End of Year	459,416	465,293	Increase in cash	11,265	10,496
			Cash at the beginning of the year	18,208	7,712
			Cash at the End of the Year	29,473	18,208

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

EUROPE FUND

Investment Portfolio - December 31, 2007


	Number of units	Book Value	Market Value	Net Assets %
Short-term Instruments				
Royal Bank	15,000	14,933 \$	14,933 \$	
TD Bank	60,000	60,123	58,796	
Total Short-term Instruments		75,056	73,729	16%
International Equities				
	Number of shares			
ABN AMRO Holding	560	21,741	29,761	
Aviva PLC	1,110	21,760	14,534	
Barclays PLC	300	21,439	11,861	
BNP Parisbas	320	21,427	17,092	
BP PLC	290	21,509	20,923	
BT Group PLC	290	21,383	15,378	
Deutsche Bank	130	21,378	16,600	
Diageo PLC	230	21,342	19,288	
Deutsche Telekom	1,020	21,360	21,712	
Eni SPA	280	21,149	19,789	
Fortis	420	21,383	11,090	
France Telecom	660	21,643	23,121	
GlaxoSmithkline	330	21,976	16,377	
HSBC Holdings	200	21,125	16,365	
Ing Groep NV	400	21,258	15,301	
Lloyds TSB Groups	390	21,809	14,437	
Royal Bank	1,350	21,455	11,748	
Royal Dutch Shell	270	21,131	21,905	
Société General	500	21,605	14,329	
Vodafone ADR	620	21,208	22,323	
Total International Equities		429,081	353,938	77%
Total Investments		\$ 504,137	427,667	93%
Cash and Net Receivables			31,749	7%
Net Assets			\$ 459,416	100%

OPTIMUM FUNDS

UNITED STATES FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	991,644	281,657	Interest	3,182	(288)
Cash	18,010	40,301	Dividends	9,811	3,444
Accrued income	957	-	Other income	42	-
Subscriptions receivable	-	75		<u>13,035</u>	<u>3,156</u>
Other assets receivable	1,260	(301)	Expenses		
	<u>1,011,871</u>	<u>321,732</u>	Management fees	12,146	5,021
Liabilities			Custodian fees	196	73
Accrued expenses	1,808	734	Trustee fees	104	45
			Audit fees	100	168
Net Assets and Unitholders' Equity	<u>1,010,063</u>	<u>320,998</u>	Filing fees	159	177
			Unitholders reporting costs	104	108
Number of units outstanding	<u>140,156</u>	<u>37,618</u>	Administrative fees	1,196	1,226
			Other expenses	1,630	23
Net asset value per unit (\$)	<u>7.207</u>	<u>8.533</u>		<u>15,635</u>	<u>6,841</u>
			Net Investment Loss	<u>(2,600)</u>	<u>(3,685)</u>
			Realized and unrealized gains (losses)		
			Net realized gains (losses)	21,513	(53,000)
			Net unrealized gains (losses)	(158,625)	109,676
			Losses on foreign exchange	(11,200)	-
			Commissions	(1,003)	-
				<u>(149,315)</u>	<u>56,676</u>
			Increase (decrease) in Net Assets from Operations	<u>(151,915)</u>	<u>52,991</u>
			per unit	<u>(1.655)</u>	<u>1.463</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
 Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

UNITED STATES FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	320,998	259,563	Operating Activities		
Accounting changes (note 2)	(619)	-	Net investment loss	(2,600)	(3,685)
Restated net assets, beginning of year	320,379	259,563			
Increase (decrease) in Net Assets from Operations	(151,915)	52,991	Change in operating assets and liabilities		
			Proceeds on sale of investments	1,098,052	281,307
Unit Transactions			Investments purchased	(1,958,027)	(255,127)
Units issued	860,762	235,189	Accrued income	(957)	988
Units redeemed	(19,163)	(226,745)	Accrued expenses	1,128	88
	841,599	8,444	Other assets receivable	(1,561)	357
				(861,365)	27,613
Increase in Net Assets for the year	689,684	61,435	Financing Activities		
			Proceeds on sale of units	860,762	235,189
Net Assets, End of Year	1,010,063	320,998	Subscriptions receivable	75	(75)
			Units redeemed	(19,163)	(226,745)
				841,674	8,369
			Increase (decrease) in cash	(22,291)	32,297
			Cash at the beginning of the year	40,301	8,004
			Cash at the End of the Year	18,010	40,301

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

UNITED STATES FUND

Investment Portfolio - December 31, 2007

	Number of units	Book Value	Market Value	Net Asstes %
Short-term Instruments				
Royal Bank of Canada, 4.570%, 2008-01-22	140,000	139,371 \$	139,371 \$	
Total Short-term Instruments		139,371	139,371	14%
World Equities				
3M Company	127	12,069	10,556	
Allstate Corporation	179	11,999	9,195	
Altria Group Inc	155	11,998	11,534	
American Exppress Co.	173	12,013	8,859	
American International group inc.	154	12,013	8,828	
Apllied Materials Inc.	581	12,048	10,174	
Automatic Data Processing Inc.	228	12,090	9,983	
AutoZone Inc	84	12,073	9,915	
Baker Hughes Inc.	134	11,907	10,628	
Bank of America	216	12,013	8,786	
BJ Services Co.	361	11,800	8,455	
Black & Decker Corporation	119	11,964	8,073	
Campbell Soup Co.	280	11,995	9,837	
Centurytel Inc.	226	11,908	9,217	
Chevron Corporation	133	11,847	12,255	
Chubb Corporation	202	11,984	10,845	
Citigroup Inc.	201	11,998	5,830	
Coventry Health care Inc.	186	12,130	10,762	
Dell Inc.	421	12,030	10,155	
Exxon Mobil Corporation	132	11,873	12,216	
Firstenergy Corporation	153	11,962	10,810	
Franklin Resources Inc.	82	11,969	9,018	
Freeport-McMoran Copper & Gold Inc.	153	11,839	15,490	
Gannett Co.	189	11,949	7,250	
General Mills Inc.	182	11,991	10,252	
Goldman Sachs Group Inc.	48	11,996	10,175	
Harley-Davidson Inc.	175	12,026	8,038	
Hartford Financial services Group	105	12,028	8,974	
Hess Corporation	183	11,814	18,187	
Hewlett-Packard Co.	244	12,003	12,061	
IBM	104	12,014	11,099	
IMS Health Inc	358	11,980	8,109	
Ingersoll Rand Co.	226	11,941	10,367	
iShares S&P 100	2,775	192,780	188,099	
Johnson & Johnson	174	11,996	11,445	
Kellogg Co.	207	11,988	10,702	
Laboratory Corporation of America Hldgs	141	11,960	10,474	
Lexmark International Inc.	212	11,953	7,270	
Lockheed Martin Corporation	116	11,890	11,965	

OPTIMUM FUNDS

UNITED STATES FUND


	Number of units	Book Value	Market Value	Net Asstes %
Marathon Oil Corporation	188	11,961	11,147	
Meredith Corporation	181	12,014	9,787	
Merill Lynch & Co	118	12,034	6,256	
Microsoft Corporation	359	11,975	12,605	
Moody's Corporation	163	11,946	5,721	
Mylan Laboratories Inc.	557	12,044	7,700	
National Semiconductor Corporation	416	12,022	9,299	
Northrop Grumman Corporation	146	12,001	11,332	
Nucor Corporation	167	11,907	9,695	
Oracle Corporation	570	11,974	12,696	
Patterson Companies Inc.	321	12,080	10,712	
Paychex Inc.	276	11,955	9,865	
Pfizer Inc	402	11,977	9,010	
PNC Financial Services Group	150	12,043	9,699	
Procter & Gamble Co.	176	12,024	12,722	
Quest Diagnostics Inc.	229	11,966	11,915	
Rockwell Automation Inc.	172	12,011	11,685	
Scripps EW Co.	245	11,966	10,866	
Sherwin-Williams Co.	164	11,983	9,390	
Textron Inc	212	12,042	14,665	
U.S. Bancorp	322	11,967	10,071	
UST Inc	199	11,920	10,721	
UTD Technonologies Corp.	160	11,907	11,944	
Valero Energy Corp.	144	11,848	9,961	
Verizon Communications Inc.	260	11,963	11,177	
Wells Fargo Co.	307	11,984	9,138	
XL Capital Ltd.	135	11,933	6,696	
Total World Equities		971,277	852,273	84%
Total Investments		\$ 1,110,648	991,644	98%
Cash and Net Receivables			18,419	2%
Net Assets		\$	1,010,063	100%

OPTIMUM FUNDS

PRIVATE MANAGEMENT BOND FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	4,795,521	3,931,633	Interest	201,601	168,455
Cash	-	9,171	Other income	118	-
Accrued income	114,369	42,018		<u>201,719</u>	<u>168,455</u>
Other assets receivable	4,987	689	Expenses		
	<u>4,914,877</u>	<u>3,983,511</u>	Management fees	66,491	58,367
Liabilities			Custodian fees	-	73
Bank overdraft	103,018	-	Trustee fees	-	45
Accrued expenses	6,064	6,075	Audit fees	-	168
	<u>109,082</u>	<u>6,075</u>	Filing fees	-	177
Net Assets and Unitholders' Equity	<u>4,805,795</u>	<u>3,977,436</u>	Unitholders reporting costs	-	108
			Administrative fees	-	1,226
Number of units outstanding	<u>611,870</u>	<u>491,752</u>	Other expenses	-	23
				66,491	60,187
Net asset value per unit (\$)	<u>7.854</u>	<u>8.088</u>	Expenses paid by the Manager	-	(1,820)
				66,491	58,367
			Net Investment Income	<u>135,228</u>	<u>110,088</u>
			Realized and unrealized gains (losses)		
			Net realized losses	(17,980)	(44,595)
			Net unrealized gains (losses)	(109,079)	91,072
				<u>(127,059)</u>	<u>46,477</u>
			Increase in Net Assets from Operations	<u>8,169</u>	<u>156,565</u>
			per unit	<u>0.015</u>	<u>0.341</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
 Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

PRIVATE MANAGEMENT BOND FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Net Assets, Beginning of Year	3,977,436	3,137,418	Operating Activities		
Increase in Net Assets from Operations	<u>8,169</u>	<u>156,565</u>	Net investment income	<u>135,228</u>	<u>110,088</u>
Unit Transactions			Change in operating assets and liabilities		
Units issued	1,447,735	1,446,794	Proceeds on sale of investments	3,553,066	4,402,472
Units issued on reinvestments of distributions	135,228	109,993	Investments purchased	(4,544,013)	(5,530,235)
Units redeemed	<u>(627,545)</u>	<u>(763,247)</u>	Accrued income	(72,351)	(13,248)
	<u>955,418</u>	<u>793,540</u>	Accrued expenses	(11)	1,720
Distributions to unitholders			Other assets receivable	<u>(4,298)</u>	<u>352</u>
Net investment income	<u>(135,228)</u>	<u>(110,088)</u>		<u>(1,067,607)</u>	<u>(1,138,939)</u>
Increase in Net Assets for the year	<u>828,359</u>	<u>840,018</u>	Financing Activities		
Net Assets, End of Year	<u><u>4,805,795</u></u>	<u><u>3,977,436</u></u>	Proceeds on sale of units	1,447,735	1,446,794
			Subscriptions receivable	-	332,051
			Units redeemed	(627,545)	(763,247)
			Redeemed units payable	<u>-</u>	<u>(16)</u>
				<u>820,190</u>	<u>1,015,582</u>
			Decrease in cash	(112,189)	(13,269)
			Cash at the beginning of the year	<u>9,171</u>	<u>22,440</u>
			Cash (bank overdraft) at the End of the Year	<u><u>(103,018)</u></u>	<u><u>9,171</u></u>

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

PRIVATE MANAGEMENT BOND FUND

Investment Portfolio - December 31, 2007

	Par Value	Book Value	Market Value	Net Assets %
Short-term Instruments				
Bank of Nova Scotia, 4.500%, 2008-02-04	70,000 \$	69,699 \$	69,699	
Canada, 4.250%, 2008-09-01	40,000	40,040	40,080	
City of Gatineau, 4.250 %, 2008-12-02	100,000	100,509	100,206	
City of Laprairie, 4.150%, 2008-02-04	200,000	200,078	200,030	
City of Québec, 4.150 %, 2008-04-01	10,000	9,960	10,004	
City of St-Jean sur Richelieu, 4,100 %, 2008-09-22	75,000	75,110	75,059	
Coupons Province of Quebec, 2008-04-01	10,000	9,620	9,906	
Financement Québec, 5.750%, 2008-12-01	95,000	97,232	96,333	
Hydro Ontario, 5.600 %, 2008-06-02	45,000	47,714	45,263	
MBNA Canada, 6.100 %, 2008-09-22	15,000	15,438	15,117	
Nova Gas Trans Ltd., 6.000 %, 2008-01-31	125,000	128,728	125,083	
Province of British Columbia, 6.000%, 2008-06-09	30,000	30,287	30,237	
Province of New Brunswick, 4.250 %, 2008-12-02	127,000	127,953	127,151	
Province of Ontario, 4.400%, 2008-11-19	25,000	25,025	25,055	
Province of Ontario, 5.700%, 2008-12-01	15,000	15,339	15,207	
Province of Quebec, 2008-06-06	30,000	30,213	30,020	
Province of Quebec, 5.850%, 2008-04-01	100,000	103,762	100,410	
Université of Sherbrooke, 5.150 %, 2008-04-03	200,000	209,544	200,572	
University of Montreal, 5.100%, 2008-03-14	25,000	26,148	25,054	

Total Short-term Instruments

1,362,399

1,340,486

28%

Canadian Bonds

Provincial Bonds

City of La Malbaie, 4.250%, 2011-06-01	40,000	39,753	39,978
City of Longueuil, 3.800 %, 2011-11-09	100,000	97,665	98,216
City of Mirabel, 3.900%, 2011-12-15	10,000	9,763	9,763
City of Port Cartier, 4.250 %, 2011-05-02	70,000	69,230	69,977
City of Quebec, 5.650 %, 2012-07-11	40,000	42,824	42,097
City of Sorel-Tracy, 4.150 %, 2011-04-21	100,000	99,116	99,687
City of St-Jean-sur-Richelieu, 3.800%, 2009-12-29	20,000	19,706	19,857
City of Vancouver, 3.650%, 2009-03-16	125,000	122,840	124,340
City of Victoriaville, 4.000 %, 2011-04-11	200,000	195,540	198,472
City of Windsor, 3.800%, 2010-12-21	10,000	9,791	9,882
City of Beauceville, 3.950 %, 2010-12-29	152,000	148,969	150,813
City of Berthierville, 3.950 %, 2011-01-04	214,000	209,972	212,322
City of Côte Saint-Luc, 4.250 %, 2011-06-21	85,000	84,618	84,955
City of Toronto, 4.100 %, 2009-10-29	206,000	206,044	205,804
Financement Québec, 4.750 %, 2009-12-01	5,000	5,048	5,056
Financement Québec, 5.250 %, 2011-12-01	220,000	227,362	227,922
HEC, 5.800%, 2012-02-08	5,000	5,226	5,273

OPTIMUM FUNDS

PRIVATE MANAGEMENT BOND FUND


	Par Value	Book Value	Market Value	Net Assets %
Province of Ontario, 6.100%, 2010-11-19	5,000	5,242	5,257	
Province of Ontario, 3.625 %, 2009-10-21	US241,000	261,585	237,301	
Province of Quebec, 9.000%, 2012-02-10	12,000	14,558	14,107	
Province of Quebec, 3.650 %, 2009-12-21	245,000	239,940	242,621	
University of Concordia, 4.050 %, 2011-03-28	55,000	53,955	54,667	
		2,168,747	2,158,367	44 %
Para-governmental Bonds				
Hydro-Quebec, 2010-04-15	25,000	22,073	22,701	
Hydro-Quebec, 2010-01-16	25,000	22,652	22,956	
		44,725	45,657	2%
Other Bonds				
BCE Inc., 7.350%, 2009-10-30	5,000	5,178	5,203	
BTD Group, 5.690%, 2018-06-03	5,000	5,108	5,135	
Canadian Imperial Bank, 4.350%, 2011-11-01	125,000	122,610	120,900	
Canadian Imperial Bank, 5.000%, 2012-09-10	125,000	125,429	123,215	
Government Of France, 3.000 %, 2010-01-12	261,000	368,807	368,946	
Mc Gill University, 5.300 %, 2013-02-27	25,000	26,530	25,997	
Province of British Columbia, 4.300 %, 2013-05-30	218,000	232,263	216,175	
Royal Bank Of Canada, 5.130%, 2010-09-27	105,000	105,019	105,519	
Transcanada Pipelines, 4.100%, 2009-02-20	15,000	14,948	14,889	
Transcanada Pipelines, 5.650 %, 2013-01-15	7,500	7,733	7,791	
Treasury Bills of United Kingdom, 4.250 %, 2011-03-07	119,000	244,581	232,231	
		1,258,199	1,226,001	25 %
Corporate Bonds				
Bell Mobility, 6.550%, 2008-06-02	25,000	25,800	25,000	
		25,800	25,000	1%
Total Canadian Bonds		3,497,471	3,455,035	72%
Total Investments		\$ 4,859,870	4,795,521	100%
Bank overdraft and Net Receivables			10,274	0%
Net Assets			\$ 4,805,795	100%

OPTIMUM FUNDS

PRIVATE MANAGEMENT EQUITY FUND

STATEMENT OF NET ASSETS AS AT DECEMBER 31			STATEMENT OF OPERATIONS YEARS ENDED DECEMBER 31		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
Assets			Investment Income		
Investments, at market value	6,294,999	5,219,392	Interest	41,695	36,869
Cash	65,744	27,015	Dividends	95,703	63,854
Accrued income	22,232	17,678	Other income	793	-
Subscriptions receivable	-	1,050		<u>138,191</u>	<u>100,723</u>
Other assets receivable	8,115	617	Expenses		
	<u>6,391,090</u>	<u>5,265,752</u>	Management fees	116,395	89,794
Liabilities			Custodian fees	-	73
Accrued expenses	10,206	10,583	Trustee fees	-	45
	<u>10,026</u>	<u>10,583</u>	Audit fees	-	168
Net Assets and Unitholders' Equity	<u>6,380,884</u>	<u>5,255,169</u>	Filing fees	-	177
Number of units outstanding	<u>811,896</u>	<u>672,307</u>	Unitholders reporting costs	-	108
Net asset value per unit (\$)	<u>7.859</u>	<u>7.817</u>	Administrative fees	-	1,226
			Other expenses	4,221	23
				<u>120,616</u>	<u>91,614</u>
			Expenses paid by the Manager	-	(1,820)
				<u>120,616</u>	<u>89,794</u>
			Net Investment Income	<u>17,575</u>	<u>10,929</u>
			Realized and unrealized gains		
			Net realized gains	165,927	106,804
			Net unrealized gains	13,350	439,711
			Commissions	(5,048)	-
				<u>174,229</u>	<u>546,515</u>
			Increase in Net Assets from Operations	<u>191,804</u>	<u>557,444</u>
			per unit	<u>0.267</u>	<u>0.963</u>

Signed on behalf of the Board of Directors of
Optimum Investments inc.
 Manager of Optimum Funds
Mario Georgiev and Nathalie Blondeau, Directors



The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

PRIVATE MANAGEMENT EQUITY FUND

STATEMENT OF CHANGES IN NET ASSETS YEARS ENDED DECEMBER 31			STATEMENT OF CASH FLOWS YEARS ENDED DECEMBER 31		
	2007	2006		2007	2006
	\$	\$		\$	\$
Net Assets, Beginning of Year	5,255,169	2,740,341	Operating Activities		
Accounting changes (note 2)	(2,301)	-	Net investment income	17,575	10,929
Restated net assets, beginning of year	5,252,868	2,740,341			
Increase in Net Assets from Operations	191,804	557,444	Change in operating assets and liabilities		
Unit Transactions			Proceeds on sale of investments	6,653,581	6,248,001
Units issued	1,807,326	2,355,651	Investments purchased	(7,557,260)	(8,225,055)
Units issued on reinvestments of distributions	169,631	10,901	Accrued income	(4,554)	(12,880)
Units redeemed	(871,114)	(398,240)	Accrued expenses	(377)	4,984
	1,105,843	1,968,312	Other assets receivable	(7,498)	29,300
				(916,108)	(1,955,650)
Distributions to unitholders			Financing Activities		
Net investment income	(17,575)	(10,929)	Proceeds on sale of units	1,807,326	2,355,651
Net realized gains on investments sold	(152,056)	-	Subscriptions receivable	1,050	500
	(169,631)	(10,929)	Units redeemed	(871,114)	(398,240)
				937,262	1,957,911
Increase in Net Assets for the year	1,128,016	2,514,828	Increase in cash	38,729	13,190
			Cash at the beginning of the year	27,015	13,825
Net Assets, End of Year	6,380,884	5,255,169	Cash at the End of the Year	65,744	27,015

The accompanying Notes are in integral part of these financial statements.

OPTIMUM FUNDS

PRIVATE MANAGEMENT EQUITY FUND

Investment Portfolio - December 31, 2007

	Par Value	Book Value	Market Value	Net Assets %
Short-term Instruments				
Bank of Nova Scotia, 4.450%, 2008-01-07	85,000	84,646	\$ 84,646	\$
Province of Quebec, 4.009%, 2008-01-07	100,000	99,792	99,792	
Royal Bank of Canada, 4.520%, 2008-01-14	170,000	169,266	169,266	
Total Short-term Instruments		353,704	353,704	6%
		Number of shares		
Canadian Equities				
Consumer Products				
<i>Retail Industry</i>				
Reitmans Canada Ltd., Class A	4,975	80,131	95,421	
		80,131	95,421	
<i>Communication</i>				
Astral Media Inc., Class A	3,250	114,861	151,450	
BCE Inc.	8,918	252,843	353,153	
Manitoba Telecom Services inc.	1,875	86,457	86,194	
Rogers Communications Inc. Class B	2,375	106,709	106,851	
Shaw Communication, Class B	6,325	74,544	149,207	
Telus Corporation, non voting	2,925	153,192	140,195	
		788,606	987,050	
<i>Food Industry</i>				
Alimentation Couche Tard Inc., Class B	3,100	62,800	56,172	
Lassonde Industrial Inc., Class A	1,675	59,562	68,374	
Metro Inc., Class A	4,025	117,989	105,858	
Tim Horton Inc.	1,550	51,930	56,746	
The Jean Coutu Group Class A	6,125	77,478	68,049	
		369,759	355,199	
Total – Consumer Products		1,238,496	1,437,670	23%

OPTIMUM FUNDS

PRIVATE MANAGEMENT EQUITY FUND

	Number of shares	Book Value	Market Value	Net Assets %
Industry				
<i>Manufacturing Industry</i>				
Thomson Corporation	2,425	105,134	97,679	
Transcanada Corporation	2,025	73,887	82,033	
TransForce Income	6,075	55,829	55,890	
Transcontinental Inc. Class A	2,000	44,779	31,400	
		279,629	267,002	
<i>Technology</i>				
CGI Group Inc., Class A	12,550	100,493	144,325	
Emergis Inc.	5,350	19,627	43,870	
Exfo Electro-optic.	13,600	76,704	66,776	
		196,824	254,971	
Total – Industry		476,453	521,973	8%
Natural Resources				
<i>Mining and Metals</i>				
5N Plus inc..	20,900	62,700	165,528	
Barrick Gold Corporation	3,750	109,327	156,263	
Canadian Natural Resources Ltd.	425	21,598	30,830	
Goldcorp Inc.	3,750	95,313	126,563	
Kinross Gold	5,650	72,370	103,226	
Sherritt International Corporation	3,900	39,384	51,480	
Teck Cominco Ltd., Class B	900	15,864	31,887	
		416,556	665,777	
<i>Oil and Natural Gas</i>				
Crew Energy Inc.	3,550	29,151	25,525	
EnCana Corporation	1,475	87,725	99,563	
Ensign Energy Services Inc.	3,775	67,461	57,569	
Nexen Inc.	3,750	117,887	120,225	
Petro-Canada	3,025	131,400	161,081	
Talisman Energy Inc.	6,100	112,953	111,996	
Trican Well Service Ltd	3,150	61,057	60,449	
		607,634	636,408	
Total – Natural Resources		1,024,190	1,302,185	20%

OPTIMUM FUNDS

PRIVATE MANAGEMENT EQUITY FUND

	Number of shares	Book Value	Market Value	Net Assets %
<i>Sensitive to Interest Rate</i>				
<i>Financial Services</i>				
Bank of Montreal	2,800	181,948	157,500	
Bank of Nova Scotia	250	11,994	12,540	
Industrial-Alliance	5,200	146,436	221,156	
Manulife	4,575	143,611	185,059	
Sun Life	3,650	152,773	202,904	
Toronto-Dominion Bank	1,625	90,453	112,856	
Total Interest Rate Sensitive		727,215	892,015	14%
Total Canadian Equities		3,820,058	4,507,547	71%
World Equities				
	Number of units			
Ishares Inc., MSCI France	3,225	122,837	120,753	
Ishares Inc., MSCI Germany	4,600	112,952	161,100	
Ishares Inc., MSCI Japan	22,000	338,363	287,626	
Ishares Inc., MSCI United Kingdom	9,000	237,057	204,462	
Pfizer Inc.	2,900	94,433	64,996	
United States S & P 100	14,000	1,029,581	948,515	
Total World Equities		1,935,223	1,787,452	28%
Total Investments		\$ 5,755,281	6,294,999	99%
Cash and Net Receivables			85,885	1%
Net Assets			\$ 6,380,884	100%

OPTIMUM FUNDS

Notes To The Financial Statements

Years ended December 31, 2007 and 2006

1. Summary of Significant Accounting Policies

Accounting Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires the Manager of **OPTIMUM FUNDS** to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the **OPTIMUM FUNDS** may undertake in the future. Actual results may differ from those estimates.

Valuation of Investments

Investments are accounted for at market value.

Bonds and debentures are valued at the bid price on the valuation date. However, bonds and debentures can be valued at the mean of the bid and ask price on the valuation date, if the method is considered more appropriate.

Money market instruments are recorded at bid price on the valuation date.

The market value of securities listed on a recognized public securities exchange corresponds to their market price, i.e. their bid price. However, securities can be value at the mean of the bid and ask price on the valuation date, if the method is considered more appropriate.

The units of the underlying funds are valued at the last published price.

Cost is determined using the average cost method. The difference between the market value and the acquisition cost of investment is recognized as unrealized appreciation or depreciation of investments and is included in unitholders' equity.

Other Assets and liabilities

Other assets and liabilities recorded at cost are current assets and liabilities which their carrying amount approximates their fair market value.

Expense Recognition

Expenses are recorded using the accrual method.

Investment Transactions and Revenue

Investment transactions are accounted for on the trade date. Revenue is accounted for on an accrual basis. Interest income is recorded as it is earned and dividend income is recorded on the ex-dividend date. Realized gains and losses on these investment transactions are calculated on an average cost basis.

Valuation of Units

On each business day, the Trustee determines the value of one unit of each Fund by dividing the net assets at market value by the number of units outstanding of the Fund in question.

The **OPTIMUM EUROPE FUND**, **OPTIMUM UNITED STATES FUND**, **OPTIMUM PRIVATE MANAGEMENT BOND FUND** and **OPTIMUM PRIVATE MANAGEMENT EQUITY FUND** are evaluated weekly.

Allocation of Revenue

On the last business day of each month, revenue is distributed to unitholders, while on the last business day of the year, unitholders receive the net realized capital gains made by the Fund. Unitholders may opt to cash in their monthly revenue or reinvest it in **OPTIMUM FUNDS**.

OPTIMUM FUNDS

Notes To The Financial Statements

Years ended December 31, 2007 and 2006

1. Summary of Significant Accounting Policies (cont'nd)

Allocation of Revenue (cont'nd)

Increase (decrease) in net assets from operations per unit is calculated based on the average number of units outstanding during the fiscal year.

Foreign Currency Translation

The market value of investments is translated at the exchange rate in effect at the balance sheet date. Investment revenue, purchases and sales of investments are translated at the rates in effect at the transaction dates.

Derivative Instruments

Certain **OPTIMUM FUNDS** use foreign currency forward contracts and Stock Index futures contracts of various countries, either to hedge exchange risk relating to assets and liabilities on the statement of net assets or to invest in international markets. Unrealized gains and losses on forward contracts for the fiscal year are included in the unrealized gains (losses) of investments and are corresponding to gains or losses that would result from the contract close-out on the valuation date.

Regulation

In 2005, the Canadian Securities Administrators have developed a set of continuous disclosure requirements for investment funds. These requirements are set out in National Instrument 81-106 *Investment Fund Continuous Disclosure*.

The Instrument harmonizes continuous disclosure requirements for investment funds among Canadian jurisdictions. It sets out the obligations of investment funds with respect to financial statements, management reports of fund performance, delivery obligations, proxy voting disclosure, material change reporting and certain other continuous disclosure related matters.

The recommendations of Regulation 81-106 impact the disclosure of investment funds' financial statements and have no impact on the valuation of funds or the calculation of the net asset value per unit.

2. Accounting changes

a) CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*

As at January 1, 2007, the Funds retroactively applied the requirements of CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*, without restating prior year's financial statements. Since the Funds are considered investment companies, the changes in accounting policy resulting from application of this section are, therefore, limited to such items. The impacts are presented in the statements of changes in net assets under changes in accounting policy.

Listed financial instruments are measured at fair value, defined as the bid price for assets and the asking price for liabilities at the close of markets. The bid and asking price at the close of markets should also be used to determine the fair value of derivative financial instruments, if any. Previously, these instruments were valued on the basis of the closing price.

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Funds are recognized in the Statement of Operations for the current period. Prior to January 1, 2007, the Fund's policy has been to add these expenses to the cost of the securities purchased or deducted from proceeds of sale.

To make it possible for the concerned parties to assess the impact of this new accounting standard on investment funds, Canadian Securities Administrators have granted an exemption authorizing the deferment of the application of Section 3855 for purposes of calculating the net asset value (NAV) of investment funds, which, however, is subject to the following conditions:

- Each fund may continue to calculate its NAV for purposes other than the preparation of its financial statements (purchase and redemption of units or calculation of returns, for example) in accordance with Canadian GAAP without application of Section 3855;

- A note to the financial statements must present a reconciliation of the NAV of the funds presented in the financial statements with the NAV calculated for other purposes.

OPTIMUM FUNDS

Notes To The Financial Statements

Years ended December 31, 2007 and 2006

2. Accounting changes (cont'nd)

The exemption granted regarding the deferment of the application of Section 3855 must end at the earlier of i) September 30, 2008 or ii) the date on which will become effective the changes to be made to the securities legislation applicable to the calculation of the NAV of the funds for purposes other than the preparation of their financial statements.

b) CICA Handbook Section 3865, *Hedges*

CICA Handbook Section 3865, *Hedges*, applies to interim periods and fiscal years beginning on or after October 1, 2006. This Section establishes standards for when hedge accounting may be applied. This Section has no impact on the presentation of the financial statements of investment funds and on the calculation of the NAV of funds.

3. Management Fees and Operating Expenses

In return for its services as Manager, **OPTIMUM INVESTMENTS** charges **OPTIMUM FUNDS** management fees which are calculated on the market value of the assets of each Fund. To avoid duplication of fees, the **OPTIMUM BALANCED FUND**, **OPTIMUM GROWTH AND INCOME FUND** and **OPTIMUM INTERNATIONAL FUND** do not pay fees for their investments in **OPTIMUM FUNDS**.

Management fees are established as indicated below

OPTIMUM FUNDS	Annual rate (%) (including taxes)
Balanced	1.82%
Growth and Income	1.82%
Bond	1.45%
Equity	1.87%
Savings	0.64%
International	2.03%
Europe	1.87%
United States	1.87%
Private management bond	1.61%
Private management equity	2.14%

Operating expenses are all the other expenses engaged for and recharged to the Funds by Optimum Investments Inc.

Management fees and operating expenses ratios can vary from one Fund to another.

4. Reconciliation of Net Asset according to section 3855

Further to the application of the section 3855, a new fair value has been calculated for each fund for December 31, 2007. This fair value is defined as the bid price for assets. The impacts are presented on the statement of operations under 'net unrealized gains (losses). The impacts in 2007 are as follows:

OPTIMUM FUNDS	Net Asset value	Adjustment	Net Assets
Balanced	\$ 30,569,507	\$ 67,690	\$ 30,501,817
Growth and Income	\$ 15,199,258	\$ 35,899	\$ 15,163,359
Bond	\$ 21,888,003	-	\$ 21,888,003
Equity	\$ 17,161,846	\$ 35,372	\$ 17,126,474
Savings	\$ 1,391,512	-	\$ 1,391,512
International	\$ 421,062	\$ 3,288	\$ 417,774
Europe	\$ 461,734	\$ 2,318	\$ 459,416
United States	\$ 1,014,171	\$ 4,108	\$ 1,010,063
Private Management Bond	\$ 4,805,795	-	\$ 4,805,795
Private Management Equity	\$ 6,404,634	\$ 23,750	\$ 6,380,884

OPTIMUM FUNDS	Net Asset Value per unit	Adjustment per unit	Net Assets per unit
Balanced	\$ 25,818	\$ 0.068	\$ 25.750
Growth and Income	\$ 12,541	\$ 0.040	\$ 12.501
Bond	\$ 1,787	-	\$ 13.787
Equity	\$ 24,457	\$ 0.042	\$ 20.415
Savings	\$ 12,807	-	\$ 12.807
International	\$ 7,435	\$ 0.058	\$ 7.377
Europe	\$ 8,481	\$ 0.043	\$ 8.438
United States	\$ 7,236	\$ 0.029	\$ 7.207
Private Management Bond	\$ 7,854	-	\$ 7.854
Private Management Equity	\$ 7,888	\$ 0.029	\$ 7.859

OPTIMUM FUNDS

Notes To The Financial Statements

Years ended December 31, 2007 and 2006

5. Number of Units Issued and Redeemed

Unitholders' Equity

The unitholders' equity is composed of an unlimited number of parts intended for all investors.

(Numbers as at December 31, 2007 and 2006)

OPTIMUM FUNDS	Units outstanding, beginning of year	Units issued	Units redeemed	Units outstanding, end of year
Balanced				
2007	1,276,125	114,286	205,880	1,184,531
2006	1,402,636	206,353	332,864	1,276,125
Growth and Income				
2007	1,201,022	268,625	256,669	1,212,978
2006	986,084	316,998	102,060	1,201,022
Bond				
2007	1,693,149	91,110	196,709	1,587,550
2006	1,650,578	195,680	153,109	1,693,149
Equity				
2007	882,339	85,075	128,510	838,904
2006	1,227,323	78,061	423,045	882,339
Savings				
2007	151,740	100,758	143,848	108,650
2006	216,276	110,981	175,517	151,740
International				
2007	56,720	22,599	22,688	56,631
2006	49,520	19,200	12,000	56,720
Europe				
2007	48,572	11,607	5,733	54,446
2006	41,618	48,139	41,185	48,572
United States				
2007	37,618	105,263	2,725	140,156
2006	36,474	31,470	30,326	37,618
Private Management Bond				
2007	491,752	199,403	79,285	611,870
2006	392,253	195,263	95,764	491,752
Private Management Equity				
2007	672,307	247,117	107,528	811,896
2006	398,729	328,084	54,506	672,307

6. Related Party Transactions

Management and administrative fees presented in the Statement of Operations have been incurred by the Funds with the manager, a company under common control.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At the fiscal year-end, the payable expenses are constituted principally of amounts payable to a company under common control.

7. Brokerage Commissions

The total amount of commissions paid to brokers on purchases and sales of securities in the investment portfolios over the last two fiscal years is listed below:

OPTIMUM FUNDS	2007	2006
Balanced Fund	\$ 0	\$ 10,545
Growth and Income Fund	\$ 0	\$ 3,947
Equity Fund	\$ 26,189	\$ 26,349
International Fund	\$ 287	\$ 643
Europe Fund	\$ 1,453	\$ 92
United States Fund	\$ 1,003	\$ 454
Private Management Equity Fund	\$ 5,048	\$ 5,451

8. Income Tax and Capital Gains Tax

Under current income tax laws, each OPTIMUM FUND is considered as a "Mutual Investment Fund Trust", except for the OPTIMUM BOND FUND, OPTIMUM PRIVATE MANAGEMENT BOND FUND, OPTIMUM EUROPE FUND, OPTIMUM SAVINGS FUND, OPTIMUM UNITED STATES FUND, OPTIMUM INTERNATIONAL FUND and the OPTIMUM PRIVATE MANAGEMENT EQUITY FUND, which are considered as having semi-trust status. All Funds are not taxed on investment income or capital gains distributed to unitholders.

Net capital losses determined for tax purposes as at December 31, 2006 are as follows:

OPTIMUM FUNDS	
Balanced	\$ 0
Growth and Income	\$ 155,849
Bond	\$ 32,398
Equity	\$ 0
Savings	\$ 89,175
International	\$ 2,116,603
Europe	\$ 37,021
United States	\$ 67,497
Private Management Bond	\$ 89,809
Private Management Equity	\$ 3,681

OPTIMUM FUNDS

Notes To The Financial Statements

Years ended December 31, 2007 and 2006

9. Statement of Portfolio Transactions

An unaudited statement of portfolio transactions for the year ended December 31, 2007 may be obtained by writing to:

OPTIMUM INVESTMENTS INC.
Manager and Principal Underwriter of
OPTIMUM FUNDS
425, de Maisonneuve Blvd. West, Suite 1600
Montreal (Quebec)
H3A 3G5