

# INTERIM FINANCIAL STATEMENTS

as at June 30, 2007  
(Unaudited)



OPTIMUM FUNDS.

**OPTIMUM INVESTMENTS INC.**

Manager and Principal Distributor  
The Optimum Partner for your Retirement<sup>®</sup>

Notice: The interim financial statements which are included in this report have not been subject to a review by the external auditors of OPTIMUM FUNDS<sup>®</sup>.

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## **ABOUT THIS REPORT**

The Interim Financial Statements keep you informed of the yield and the composition of the **OPTIMUM FUNDS**®. It is one of the reports we provide for you. The others are the annual report, the management report on the funds performance, the quarterly portfolio information and the proxy vote file. All these reports can be found on the website [www.fondsoptimum.com](http://www.fondsoptimum.com).

In fact, this report contains all detailed information on **OPTIMUM FUNDS**, so you remain fully informed of the structure of the funds in which you have invested. We are legally obligated to submit these financial statements to the *Autorité des marchés financiers*, the governing authority that oversees the activities of **OPTIMUM FUNDS**.

For more information, we invite you to consult both **OPTIMUM FUNDS** simplified prospectus and the annual notice, which are available at Optimum Investments offices or our Website [www.fondsoptimum.com](http://www.fondsoptimum.com).

## MESSAGE FROM THE MANAGER AND PRINCIPAL DISTRIBUTOR

OPTIMUM INVESTMENTS INC. presents the Interim Financial Statements for **OPTIMUM FUNDS**® for the period ending June 30, 2007.

For the first six-month period of 2007, the interest rates in Canada as in the United States increased over all the durations thus reflecting inflation fears by the central banks and the financial markets. The impact of a rise of rates on the bonds and fixed income securities creates a fall of the value of these securities. Consequently, for the first six-month period of 2007, the Scotia Capital Markets (SCM) Universe bond index gave a negative yield of 0.78%. Our **OPTIMUM BOND FUND** over performed the index by 0.61% for this period.

In spite of the credit crisis of August due in particular to Asset Backed Commercial Paper, which were invested in savings and monetary funds, the **OPTIMUM FUNDS** did not undergo any negative performance since they avoided this kind of product.

### Stock exchange markets

The index S&P/TSX of the Toronto Stock Exchange obtained a yield of 9.05% for the first half of the year 2007 thanks to the telecommunications sector with a 26.7% increase in first half of the year followed by technologies with an increase of 16.4%. The stock exchange market largely profited during this six-month period from the rumours and activities of merger and acquisition. We think that, in a context where the rates are rising and where profits growth slows down, the stock exchange market could see its volatility increasing and thus, we prefer to remain careful in our selection of securities during the next six-month period knowing moreover that this index carried out an average annual performance of 21.20% during the last four years. The **OPTIMUM EQUITY FUND** over performed the index by 32 basic points with a yield of 8% for the first six-month period ending June 30, 2007.

On the American market, the S&P 500 index increased by 6% for first half of the year in American currencies but was negative in Canadian currencies due to the strong growth of the Canadian dollar since the beginning of the year. The Canadian currency is on a historical high level compared to the American currency and, relatively to the American global economy, we think that a Canadian investment should obtain higher performance on a horizon from three to five years on the American stock market compared to the Toronto Stock Exchange.


We appreciate the confidence you have placed in **OPTIMUM FUNDS** and remain at your disposal for any further information that you may wish to obtain from us.



Nathalie Blondeau  
President and General Manager  
Montreal, August 29, 2007

# OPTIMUM FUNDS

## BALANCED FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	32,107,979	33,401,966	Interest	287,892	317,174
Cash	51,911	57,033	Dividends	52,288	16,865
Accrued income receivable	20,939	3,382	Other income	17,467	-
Subscriptions receivable	30,103	188,289		<u>357,647</u>	<u>334,039</u>
Other assets receivable	14,915	896	<b>Expenses</b>		
	<u>32,225,847</u>	<u>33,651,566</u>	Management fees	65,887	82,960
			Custodian fees	4,861	15,102
<b>Liabilities</b>			Trustee fees	8,097	9,206
Redeemed units payable	5,986	1,877	Audit fees	8,348	13,967
Accrued expenses	33,734	14,109	Filing fees	6,834	34,398
	<u>39,720</u>	<u>15,986</u>	Unitholders reporting costs	8,572	6,923
			Administrative fees	80,335	27,518
<b>Net Assets and Unitholders' Equity</b>	<u>32,186,127</u>	<u>33,635,580</u>	Other expenses	15,039	2,086
				<u>197,973</u>	<u>192,160</u>
<b>Number of units outstanding</b>	<u>1,249,491</u>	<u>1,276,125</u>	Expenses paid by the Manager	-	-
				<u>197,973</u>	<u>192,160</u>
<b>Net asset value per unit (\$)</b>	<u>25.759</u>	<u>26.358</u>	<b>Net Investment Income</b>	<u>159,674</u>	<u>141,879</u>
			<b>Realized and unrealized gains (losses)</b>		
			Net realized gains	284,244	319,015
			Net unrealized losses	(1,025,614)	(537,051)
				<u>(741,370)</u>	<u>(218,036)</u>
			<b>Decrease in Net Assets from Operations</b>	<u>(581,696)</u>	<u>(76,157)</u>
			<b>- per unit</b>	<u>(0.462)</u>	<u>(0.055)</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## BALANCED FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	33,635,580	35,067,706	<b>Operating Activities</b>		
<b>Decrease in Net Assets from Operations</b>	<u>(581,696)</u>	<u>(76,157)</u>	Net investment income	<u>159,674</u>	<u>141,879</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	1,362,383	2,824,202	Proceeds on sale of investments	1,701,113	11,794,299
Units issued on reinvestments of distributions	159,937	141,879	Investments purchased	(1,148,198)	(10,664,247)
Units redeemed	<u>(2,230,438)</u>	<u>(5,570,382)</u>	Accrued income	(17,557)	16,089
	<u>(708,118)</u>	<u>(2,604,301)</u>	Accrued expenses	19,625	175
<b>Distributions to unitholders</b>			Other assets receivable	<u>(14,019)</u>	<u>(2,847)</u>
Net investment income	<u>(159,639)</u>	<u>(141,879)</u>		<u>540,964</u>	<u>1,143,469</u>
<b>Decrease in Net Assets for the Period</b>	<u>(1,449,453)</u>	<u>(2,822,337)</u>	<b>Financing Activities</b>		
<b>Net Assets, End of Period</b>	<u><u>32,186,127</u></u>	<u><u>32,245,369</u></u>	Proceeds on sale of units	1,362,383	2,824,202
			Subscriptions receivable	158,186	(92,761)
			Units redeemed	(2,230,438)	(5,570,382)
			Redeemed units payable	<u>4,109</u>	<u>1,629,945</u>
				<u>(705,760)</u>	<u>(1,208,996)</u>
			Increase (decrease) in cash	(5,122)	76,352
			Cash at the beginning of the period	<u>57,033</u>	<u>4,489</u>
			<b>Cash at the End of the Period</b>	<u><u>51,911</u></u>	<u><u>80,841</u></u>

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

# OPTIMUM FUNDS

## BALANCED FUND

Investment Portfolio (unaudited) – June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Bank of Nova Scotia, 4.33%, 2007-07-09	70,000	\$ 69,318	\$ 69,318	
Bank of Nova Scotia, 4.42%, 2007-08-08	195,000	194,058	194,058	
Royal Bank of Canada, 4.31%, 2007-08-07	70,000	69,03	69,303	
Société immobilière du Québec, 4.36%, 2007-07-05	65,000	64,791	64,791	
Treasury Bills Canada US \$, 5.12%, 2007-07-09	955,000	1,107,997	998,345	
Université Laval, 4.36 %, 2007-07-12	490,000	485,536	485,536	
<b>Total Short-term Instruments</b>		<u><b>1,991,003</b></u>	<u><b>1,881,351</b></u>	<b>5%</b>
				<b>Number of units</b>
<b>Bonds</b>				
<b>Fund units</b>				
Optimum Bonds, (1)	1,169,720	<u>16,407,220</u>	<u>15,788,530</u>	
<b>Total Bonds</b>		<u><b>16,407,220</b></u>	<u><b>15,788,530</b></u>	<b>49%</b>
				<b>Number of units</b>
<b>Canadian Equities</b>				
<b>Fund shares</b>				
Optimum Equity, (2)	269,163	<u>3,646,477</u>	<u>5,498,576</u>	
<b>Total Canadian Equities</b>		<u><b>3,646,477</b></u>	<u><b>5,498,576</b></u>	<b>17%</b>

# OPTIMUM FUNDS

## BALANCED FUND


	Number of units	Book Value	Market Value	
<b>International Equities</b>				
S&P 100 Dep Receipts Units	80,300	5,660,849	5,550,652	
Ishares Inc., MSCI France	9,000	262,984	368,292	
Ishares Inc., MSCI Germany	28,700	628,616	1,009,936	
Ishares Inc., MSCI Japan	64,100	827,808	989,101	
Ishares Inc., MSCI United Kingdom	37,700	930,918	1,021,541	
<b>Total International Equities</b>		<u>8,311,175</u>	<u>8,939,522</u>	<b>28%</b>
<b>Total Investments</b>		\$ <u>30,355,875</u>	<b>32,107,979</b>	<b>99%</b>
<b>Cash and Net Receivables</b>			<u>78,148</u>	<b>1%</b>
<b>Net Assets</b>			\$ <u>32,186,127</u>	<b>100%</b>

(1) See pages 13 and 14 for **OPTIMUM BOND FUND** portfolio description.

(2) See pages 17, 18 and 19 for **OPTIMUM EQUITY FUND** portfolio description.

# OPTIMUM FUNDS

## GROWTH AND INCOME FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	14,920,817	15,071,716	Interest	85,607	71,399
Cash	5,626	54,552	Dividends	29,156	7,464
Accrued income receivable	9,171	2,769	Other income	4,550	-
Subscriptions receivable	2,783	49,214		<u>119,313</u>	<u>78,863</u>
Other assets receivable	5,834	511	<b>Expenses</b>		
	<u>14,944,231</u>	<u>15,178,762</u>	Management fees	30,702	34,917
<b>Liabilities</b>			Custodian fees	1,712	4,782
Redeemed units payable	19,720	-	Trustee fees	2,851	2,915
Accrued expenses	13,277	4,397	Audit fees	2,940	4,423
	<u>32,997</u>	<u>4,397</u>	Filing fees	2,405	10,893
<b>Net Assets and Unitholders' Equity</b>	<u>14,911,234</u>	<u>15,174,366</u>	Unitholders reporting costs	3,019	2,192
<b>Number of units outstanding</b>	<u>1,180,595</u>	<u>1,201,022</u>	Administrative fees	28,289	8,714
<b>Net asset value per unit (\$)</b>	<u>12.630</u>	<u>12.635</u>	Other expenses	5,297	661
				<u>77,215</u>	<u>69,497</u>
			Expenses paid by the Manager	-	-
				<u>77,215</u>	<u>69,497</u>
			<b>Net Investment Income</b>	<u>42,098</u>	<u>9,366</u>
			<b>Realized and unrealized gains (losses)</b>		
			Net realized gains	68,661	35,176
			Net unrealized losses	(69,501)	(230)
				<u>(840)</u>	<u>34,946</u>
			<b>Increase in Net Assets from Operations</b>	<u>41,258</u>	<u>44,312</u>
			<b>- per unit</b>	<u>0.035</u>	<u>0.044</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## GROWTH AND INCOME FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	15,174,366	11,327,367	<b>Operating Activities</b>		
<b>Increase in Net Assets from Operations</b>	<u>41,258</u>	<u>44,312</u>	Net investment income	<u>42,098</u>	<u>9,366</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	803,846	2,958,318	Proceeds on sale of investments	499,320	3,899,149
Units issued on reinvestments of distributions	44,705	9,365	Investments purchased	(349,261)	(4,457,859)
Units redeemed	<u>(1,108,235)</u>	<u>(672,874)</u>	Accrued income	(6,402)	3,778
	<u>(259,684)</u>	<u>2,294,809</u>	Accrued expenses	8,880	(4,943)
			Other assets receivable	<u>(5,323)</u>	<u>(1,313)</u>
<b>Distributions to unitholders</b>				<u>147,214</u>	<u>(561,188)</u>
Net investment income	<u>(44,706)</u>	<u>(9,366)</u>	<b>Financing Activities</b>		
<b>Increase (decrease) in Net Assets for the period</b>	<u>(263,132)</u>	<u>2,329,755</u>	Proceeds on sale of units	803,846	2,958,318
<b>Net Assets, End of Period</b>	<u><u>14,911,234</u></u>	<u><u>13,657,122</u></u>	Subscriptions receivable	46,431	(1,770,812)
			Units redeemed	(1,108,235)	(672,874)
			Redeemed units payable	<u>19,720</u>	<u>4,724</u>
				<u>(238,238)</u>	<u>519,356</u>
			Decrease in cash	(48,926)	(32,466)
			Cash at the beginning of the Period	<u>54,552</u>	<u>25,786</u>
			<b>Cash at the End of the Period</b>	<u><u>5,626</u></u>	<u><u>(6,680)</u></u>

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

# OPTIMUM FUNDS

## GROWTH AND INCOME FUND

Investment Portfolio (unaudited)– June 30, 2007


	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Export Development, 5.21%, 2007-08-02	85,000	89,883	89,943	
Royal Bank of Canada, 4.35%, 2007-07-24	225,000	224,037	224,037	
Treasury Bills Alberta, 4.23%, 2007-08-13	75,000	74,234	74,234	
Treasury Bills Canada US \$, 5.12%, 2007-07-09	450,000	522,093	470,425	
Treasury Bills Newfoundland, 4.23%, 2007-06-26	110,000	108,865	108,865	
Treasury Bills Ontario, 4.23%, 2007-08-31	20,000	19,759	19,759	
<b>Total Short-term Instruments</b>		<u><b>1,038,871</b></u>	<u><b>987,263</b></u>	<b>7%</b>
	<b>Number of units</b>			
<b>Bonds</b>				
<b>Fund units</b>				
Optimum Bonds, (1)	316,416	4,388,465	4,270,894	
<b>Total Bonds</b>		<u><b>4,388,465</b></u>	<u><b>4,270,894</b></u>	<b>29%</b>
<b>Canadian Equities</b>				
<b>Fund units</b>				
Optimum Equity, (2)	268,439	3,757,906	5,483,772	
<b>Total Canadian Equities</b>		<u><b>3,757,906</b></u>	<u><b>5,483,772</b></u>	<b>37%</b>
	<b>Number of shares</b>			
<b>World Equities</b>				
S&P 100 Dep Receipts Unit	30,600	2,062,861	2,115,192	
	<b>Number of units</b>			
<b>Others</b>				
Ishares Inc., MSCI France	5,300	155,496	216,883	
Ishares Inc., MSCI Germany	18,100	397,036	636,928	
Ishares Inc., MSCI Japan	39,600	530,608	611,051	
Ishares Inc., MSCI United Kingdom	22,100	545,525	598,834	
<b>Total World Equities</b>		<u><b>3,691,526</b></u>	<u><b>4,178,888</b></u>	<b>28%</b>
<b>Total Investments</b>		<u><b>\$ 12,876,768</b></u>	<u><b>14,920,817</b></u>	<b>101%</b>
<b>Cash and Net Payables</b>			<u><b>(9,583)</b></u>	<b>1%</b>
<b>Net Assets</b>			<u><b>\$ 14,911,234</b></u>	<b>100%</b>

(1) See pages 13 and 14 for OPTIMUM BOND FUND portfolio description.

(2) See pages 17, 18 and 19 for OPTIMUM EQUITY FUND portfolio description.

# OPTIMUM FUNDS

## BOND FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	21,975,908	23,288,849	Interest	496,345	530,205
Cash	83,110	8,070	Other income	2,042	-
Accrued income receivable	118,063	189,799		498,387	530,205
Subscriptions receivable	100	1,973	<b>Expenses</b>		
Other assets receivable	11,921	1,785	Management fees	100,108	158,651
	<u>22,189,102</u>	<u>23,490,476</u>	Custodian fees	1,998	554
			Trustee fees	3,329	338
<b>Liabilities</b>			Audit fees	3,432	512
Redeemed units payable	226	-	Filing fees	2,808	1,261
Accrued expenses	26,946	27,140	Unitholders reporting costs	3,524	254
	<u>27,172</u>	<u>27,140</u>	Administrative fees	33,028	1,010
			Other expenses	6,186	75
				154,413	162,655
<b>Net Assets and Unitholders' Equity</b>	<u>22,161,930</u>	<u>23,463,336</u>	Expenses paid by the Manager	-	-
				154,413	162,655
<b>Number of units outstanding</b>	<u>1,641,910</u>	<u>1,693,149</u>	<b>Net Investment Income</b>	<u>343,974</u>	<u>367,550</u>
<b>Net asset value per unit (\$)</b>	<u>13.498</u>	<u>13.858</u>	<b>Realized and unrealized gains (losses)</b>		
			Net realized losses	(321,295)	(348,399)
			Net unrealized losses	(269,064)	(472,896)
				(590,359)	(821,295)
			<b>Decrease in Net Assets from Operations</b>	<u>(246,385)</u>	<u>(453,745)</u>
			<b>- per unit</b>	<u>(0.150)</u>	<u>(0.281)</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	23,463,336	22,944,887	<b>Operating Activities</b>		
<b>Decrease in Net Assets from Operations</b>	<u>(246,385)</u>	<u>(453,745)</u>	Net investment income	<u>343,974</u>	<u>367,550</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	162,553	266,496	Proceeds on sale of investments	165,105,115	200,403,721
Units issued on reinvestments of distributions	343,035	367,550	Investments purchased	(164,383,456)	(199,209,017)
Units redeemed	<u>(1,216,651)</u>	<u>(1,853,710)</u>	Accrued income	71,736	(169,341)
	<u>(711,063)</u>	<u>(1,219,664)</u>	Accrued expenses	(194)	(1,849)
<b>Distributions to unitholders</b>			Other assets receivable	<u>(10,136)</u>	<u>(1,438)</u>
Net investment income	<u>(343,958)</u>	<u>(367,550)</u>		<u>783,065</u>	<u>1,022,076</u>
<b>Decrease in Net Assets for the Period</b>	<u>(1,301,406)</u>	<u>(2,040,959)</u>	<b>Financing Activities</b>		
<b>Net Assets, End of Period</b>	<u><u>22,161,930</u></u>	<u><u>20,903,928</u></u>	Proceeds on sale of units	162,553	266,496
			Subscriptions receivable	1,873	(3,050)
			Units redeemed	(1,216,651)	(1,853,710)
			Redeemed units payable	<u>226</u>	<u>250,079</u>
				<u>(1,051,999)</u>	<u>(1,340,185)</u>
			Increase in cash	75,040	49,441
			Cash at the beginning of the Period	<u>8,070</u>	<u>25,556</u>
			<b>Cash at the End of the Period</b>	<u><u>83,110</u></u>	<u><u>74,997</u></u>

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

# OPTIMUM FUNDS

## BOND FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
CDP Capital Financial Inc., 4.33%, 2007-07-03	190,000 \$	189,280 \$	189,280 \$	
Province of British Columbia, 4.28%, 2007-07-24	90,000	89,632	89,632	
Toronto-Dominion Bank, 4.33%, 2007-07-13	145,000	<u>144,503</u>	<u>144,503</u>	
<b>Total Short-term Instruments</b>		<b><u>423,415</u></b>	<b><u>423,415</u></b>	<b>2%</b>
<b>Bonds</b>				
<b>Federal Bonds</b>				
Canada Housing Trust, 4.65%, 2009-09-15	3,275,000	3,273,679	3,271,757	
Canada Housing Trust, 3.55%, 2010-09-15	59,000	57,783	57,030	
Government of Canada, 4.00%, 2017-06-01	1,135,000	1,079,185	1,085,730	
Government of Canada, 5.75%, 2033-06-01	3,105,000	<u>3,652,331</u>	<u>3,701,160</u>	
		<b><u>8,062,978</u></b>	<b><u>8,115,677</u></b>	<b>37%</b>
<b>Provincial Bonds</b>				
Province of New Brunswick, 4.30%, 2015-12-03	512,000	495,969	494,295	
Province of Ontario, 4.60%, 2012-12-02	180,000	180,360	178,837	
Province of Ontario, 6.25%, 2015-06-16	1,590,000	1,224,460	1,193,712	
Province of Ontario, 4.70%, 2037-06-02	276,000	286,267	265,529	
Province of Quebec, 5.50%, 2009-06-01	110,000	113,355	111,526	
Province of Quebec, floating, 4.375%, 2011-05-16	90,000	90,234	90,078	
Province of Quebec, 4.50%, 2016-12-01	735,000	734,177	713,024	
Province of Quebec, 4.50%, 2017-12-01	1,498,000	1,452,754	1,447,173	
Province of Quebec, 5.75%, 2036-12-01	100,000	118,348	111,020	
Province of Saskatchewan, 5.00%, 2037-03-05	315,000	<u>331,834</u>	<u>319,086</u>	
		<b><u>5,027,758</u></b>	<b><u>4,924,280</u></b>	<b>22%</b>
<b>Municipal and School Bonds</b>				
Greater Toronto Airport, , 6.45%, 2029-07-30	303,820	341,311	331,216	
L'Assomption, 3.90%, 2010-02-14	190,000	187,602	185,698	
Matane, 3.85%, 2010-12-13	200,000	196,798	193,832	
Montreal Urban Community, 6.00%, 2010-12-15	613,000	672,167	635,436	
Ottawa, 4.99%, 2026-08-28	344,802	344,802	345,484	
Rosemère, 3.90%, 2010-12-06	240,000	236,693	233,008	
St-Jérôme, 3.90%, 2010-12-06	200,000	197,244	194,174	
St-Lambert, 3.75%, 2011-12-27	150,000	146,706	143,423	
Terrebonne, 3.85%, 2010-12-14	200,000	196,798	193,828	
Winnipeg, 10.00%, 2009-12-14	461,000	<u>584,170</u>	<u>515,237</u>	
		<b><u>3,104,291</u></b>	<b><u>2,971,336</u></b>	<b>13%</b>


# OPTIMUM FUNDS

## BOND FUND

	Par Value	Book Value	Market Value	
<b>Corporate Bonds</b>				
Bell Aliant, 5.41%, 2016-09-26	1,002,000	997,010	921,119	
Bell Canada, 6.10%, 2036-03-16	221,000	219,781	186,588	
Canadian Credit Card Trust, 4.143%, 2010-04-26	263,000	266,832	258,048	
Can Cap Auto Rec Assest, 4.393%, 2009-01-17	65,000 \$	65,000 \$	64,411	
Can Cap Auto Rec Ccarat, 4.558%, 2009-04-17	140,000	140,000	139,041	
CIBC, 4.95%, 2014-01-23	319,000	329,942	317,654	
Enbridge Gas, 5.21%, 2036-02-25	180,000	173,998	171,878	
Enbridge Inc., 3.95%, 2010-02-15	174,000	176,861	169,601	
Ford Floorplan Auto Sec, 4.61%, 2009-11-15	172,000	172,000	170,175	
GE Capital Funding, 4.65%, 2015-02-11	813,000	817,740	791,740	
Golden Credit Card Trust, 4.047%, 2010-06-15	317,000	315,952	310,143	
Goldman Sachs Group Inc., 5.25%, 2016-06-01	204,000	207,671	202,829	
HSBC, floating, 2022-04	230,000	229,742	220,644	
HSBC Financial Corporation, 4.80%, 2011-04-13	265,000	264,674	262,875	
Score Trust, 4.949%, 2014-02-20	319,000	329,575	319,054	
Suncor Energy, 5.39%, 2037-03-26	447,000	445,748	423,188	
Sun Life Financial, 4.95%, 2036-06-01	270,000	270,531	265,394	
TCHC Issuer Trust, 4.877%, 2037-05-11	200,000	200,000	192,446	
Transcanada Pipelines, 4.30%, 2011-01-13	158,000	157,929	154,372	
		<b>5,780,986</b>	<b>5,541,200</b>	<b>25%</b>
<b>Total Bonds</b>		<b><u>21,976,013</u></b>	<b><u>21,552,493</u></b>	<b>97%</b>
<b>Total Investments</b>		<b><u>\$ 22,399,428</u></b>	<b>21,975,908</b>	<b>99%</b>
<b>Cash and Net Receivables</b>			<b><u>186,022</u></b>	<b>1%</b>
<b>Net Assets</b>			<b><u>\$ 22,161,930</u></b>	<b>100%</b>

# OPTIMUM FUNDS

## EQUITY FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	16,062,424	16,671,974	Interest	16,726	2,380
Cash	-	14,859	Dividends	162,626	177,371
Accrued income receivable	35,741	39,444	Other income	30,105	-
Subscriptions receivable	330	2,120		<u>209,457</u>	<u>179,751</u>
Other assets receivable	15,745	2,163	<b>Expenses</b>		
	<u>16,114,240</u>	<u>16,730,560</u>	Management fees	90,464	188,219
			Custodian fees	4,317	10,496
<b>Liabilities</b>			Trustee fees	7,191	6,399
Bank overdraft	26,654	-	Audit fees	7,414	9,707
Redeemed units payable	8,000	-	Filing fees	6,065	23,907
Accrued expenses	35,814	38,699	Unitholders reporting costs	7,613	4,812
Due to brokers	203,217	-	Administrative fees	71,346	19,126
	<u>273,685</u>	<u>38,699</u>	Other expenses	13,361	1,448
				<u>207,771</u>	<u>264,114</u>
<b>Net Assets and Unitholders' Equity</b>	<u>15,840,555</u>	<u>16,691,861</u>	Expenses paid by the Manager	-	-
				<u>207,771</u>	<u>264,114</u>
<b>Number of units outstanding</b>	<u>779,984</u>	<u>882,339</u>	<b>Net Investment income (loss)</b>	<u>1,686</u>	<u>(84,363)</u>
<b>Net asset value per unit (\$)</b>	<u>20.309</u>	<u>18.918</u>	<b>Realized and unrealized gains (losses)</b>		
			Net realized gains	714,938	892,933
			Net unrealized gains (losses)	408,718	(331,739)
			Brokerage commissions	(10,067)	
				<u>1,113,589</u>	<u>561,194</u>
			<b>Increase in Net Assets from Operations</b>	<u>1,115,275</u>	<u>476,831</u>
			<b>- per unit</b>	<u>1.369</u>	<u>0.410</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	16,691,861	20,497,330	<b>Operating Activities</b>		
<b>Increase in Net Assets from Operations</b>	<u>1,115,275</u>	<u>476,831</u>	Net investment loss	<u>1,686</u>	<u>(84,363)</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	74,341	591,303	Proceeds on sale of investments	3,540,536	6,358,230
Units redeemed	<u>(2,040,922)</u>	<u>(2,856,289)</u>	Investments purchased	(1,614,180)	(3,997,887)
	<u>(1,966,581)</u>	<u>(2,264,986)</u>	Accrued income	3,703	592
<b>Decrease in Net Assets for the Period</b>	<u>(851,306)</u>	<u>(1,788,155)</u>	Accrued expenses	(2,885)	(43,736)
<b>Net Assets, End of Period</b>	<u><u>15,840,555</u></u>	<u><u>18,709,174</u></u>	Other assets receivable	<u>(13,582)</u>	<u>(2,364)</u>
				<u>1,913,592</u>	<u>2,314,835</u>
			<b>Financing Activities</b>		
			Proceeds on sale of units	74,341	591,303
			Subscriptions receivable	1,790	(200,388)
			Units redeemed	(2,040,922)	(2,856,289)
			Redeemed units payable	<u>8,000</u>	<u>40,887</u>
				<u>(1,956,791)</u>	<u>(2,424,487)</u>
			Decrease in cash	(41,513)	(194,015)
			Cash at the beginning of the Period	<u>14,859</u>	<u>23,720</u>
			<b>Cash at the End of the Period</b>	<u><u>(26,654)</u></u>	<u><u>(170,295)</u></u>

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

# OPTIMUM FUNDS

## EQUITY FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Export DVP Corporation, 5.25%, 2007-07-27	150,000 \$	165,148 \$	157,456	
Toronto-Dominion Bank, 4.35%, 2007-07-26	450,000	448,128	448,128	
<b>Total Short-term Instruments</b>		<b>613,276</b>	<b>605,584</b>	<b>4%</b>
		<b>Number of shares</b>		
<b>Canadian Equities</b>				
<b>Consumer Products</b>				
Reitmans Canada Ltd., Class A	15,800	87,862	360,872	
		<b>87,862</b>	<b>360,872</b>	<b>2%</b>
<i>Communication</i>				
Astral Media, Class A	10,000	300,277	422,200	
BCE Inc.	25,759	731,037	1,037,830	
Shaw Communications Inc., Class B	15,800	344,419	706,418	
Telus Corporation non voting	5,400	311,769	337,662	
		<b>1,687,502</b>	<b>2,504,110</b>	<b>16%</b>
<i>Food Industry</i>				
Lassonde Industrial, Class A	3,700	68,185	138,935	
Metro Inc., Class A	12,200	239,887	454,572	
		<b>308,072</b>	<b>593,507</b>	<b>4%</b>
<b>Total – Consumer Products</b>		<b>2,083,436</b>	<b>3,458,489</b>	<b>22%</b>
<b>Industry</b>				
<i>Manufacturing Industry</i>				
Thomson Corporation	9,000	400,843	390,510	
Transcontinental Inc., Class A	7,400	162,350	154,734	
		<b>563,193</b>	<b>545,244</b>	<b>3%</b>
<i>Technology</i>				
CGI Group Inc., Class A	37,400	293,306	446,556	
Emergis Inc.	39,000	213,447	246,090	
Exfo Electro-optic.	44,500	257,961	329,300	
		<b>764,714</b>	<b>1,021,946</b>	<b>6%</b>
<b>Total – Industry</b>		<b>1,327,907</b>	<b>1,567,190</b>	<b>9%</b>

# OPTIMUM FUNDS

## EQUITY FUND

	Number of shares	Book Value	Market Value	
<b>Natural Resources</b>				
<i>Mining and Metals</i>				
Alcan Inc.	8,600	371,109	744,330	
Barrick Gold Corporation	18,300	531,983	565,653	
Kinross Gold Corporation	13,100	178,478	162,309	
Goldcorp Inc.	16,000	417,069	403,200	
Sherritt International Corporation	17,100	182,925	249,831	
Teck Cominco Ltd., Class B	9,200	67,833	414,368	
		<u>1,749,397</u>	<u>2,539,691</u>	<b>16%</b>
<i>Forestry Products</i>				
Fraser Papers	27,900	492,860	170,190	
		<u>492,860</u>	<u>170,190</u>	<b>1%</b>
<i>Oil and Natural Gas</i>				
EnCana Corporation	10,000	473,958	655,200	
Ensign Energy Services Inc.	12,000	151,714	228,000	
Nexen Inc.	12,800	417,060	422,400	
Petro-Canada	10,800	346,377	609,876	
Canadian Natural Resources	2,700	149,752	190,566	
Transcanada Corporation	9,200	275,763	336,996	
Talisman Energy Inc.	20,300	402,553	417,774	
Trican Well Service Ltd.	5,600	120,121	121,240	
		<u>2,337,298</u>	<u>2,982,052</u>	<b>19%</b>
<b>Total – Natural Resources</b>		<u><b>4,579,555</b></u>	<u><b>5,691,933</b></u>	<b>36%</b>
<b>Interest Rate Sensitive</b>				
<i>Financial Services</i>				
Bank of Montreal	8,000	514,907	547,200	
Bank of Nova Scotia	13,000	353,533	674,440	
Industrial-Alliance	18,300	341,550	714,615	
Manulife	15,900	532,070	632,343	
Sun Life	16,100	575,708	817,236	
Toronto-Dominion Bank	4,000	141,471	291,440	
<b>Total – Interest Rate Sensitive</b>		<u><b>2,459,239</b></u>	<u><b>3,677,274</b></u>	<b>23%</b>
<b>Total Canadian Equities</b>		<u><b>10,450,137</b></u>	<u><b>14,394,886</b></u>	<b>90%</b>


# OPTIMUM FUNDS

## EQUITY FUND

	Number of shares	Book Value	Market Value	
<b>World Equities</b>				
Ishares S & P 100	8,750	679,251	604,834	
Johnson & Johnson	2,700	211,185	176,930	
Pfizer Inc.	10,300	<u>440,643</u>	<u>280,190</u>	
<b>Total World Equities</b>		<b>1,331,079</b>	<b>1,061,954</b>	<b>7%</b>
<b>Total Investments</b>		<b>\$ <u>12,394,492</u></b>	<b>16,062,424</b>	<b>101%</b>
<b>Cash and Net Payables</b>			<u>(221,869)</u>	<b>1%</b>
<b>Net Assets</b>			<b>\$ <u>15,840,555</u></b>	<b>100%</b>

# OPTIMUM FUNDS

## SAVINGS FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	1,798,895	2,023,696	Interest	41,125	48,295
Cash	5,114	5,805	Other income	73	-
Accrued income receivable	6,808	8,144		41,198	48,295
Subscriptions receivable	-	100	<b>Expenses</b>		
Other assets receivable	546	78	Management fees	3,688	8,273
	<u>1,811,363</u>	<u>2,037,823</u>	Custodian fees	129	227
			Trustee fees	216	138
<b>Liabilities</b>			Audit fees	222	210
Redeemed units payable	3,122	91,000	Filing fees	182	516
Accrued expenses	1,214	1,234	Unitholders reporting costs	228	104
	<u>4,336</u>	<u>92,234</u>	Administrative fees	2,140	412
			Other expenses	401	31
				7,206	9,911
<b>Net Assets and Unitholders' Equity</b>	<u>1,807,027</u>	<u>1,945,589</u>	Expenses paid by the Manager	-	-
				7,206	9,911
<b>Number of units outstanding</b>	<u>141,019</u>	<u>151,740</u>	<b>Net Investment Income</b>	<u>33,992</u>	<u>38,384</u>
<b>Net asset value per unit (\$)</b>	<u>12.814</u>	<u>12.822</u>	<b>Realized and unrealized gains (losses)</b>		
			Net realized losses	(1,300)	-
			Net unrealized gains	572	198
				(728)	198
			<b>Increase in Net Assets from Operations</b>	<u>33,264</u>	<u>38,582</u>
			<b>- per unit</b>	<u>0.221</u>	<u>0.192</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## SAVINGS FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	1,945,589	2,779,568	<b>Operating Activities</b>		
<b>Increase in Net Assets from Operations</b>	<u>33,264</u>	<u>38,582</u>	Net investment income	<u>33,992</u>	<u>38,384</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	882,469	962,585	Proceeds on sale of investments	6,152,312	7,866,939
Units issued on reinvestments of distributions	33,990	38,383	Investments purchased	(5,928,243)	(7,545,397)
Units redeemed	<u>(1,054,291)</u>	<u>(1,348,972)</u>	Accrued income	1,336	(1,583)
	<u>(137,832)</u>	<u>(348,004)</u>	Accrued expenses	(20)	(86)
<b>Distributions to unitholders</b>			Other assets receivable	<u>(468)</u>	<u>(86)</u>
Net investment income	<u>(33,994)</u>	<u>(38,383)</u>		<u>224,917</u>	<u>319,787</u>
<b>Decrease in Net Assets for the Period</b>	<u>(138,562)</u>	<u>(347,805)</u>	<b>Financing Activities</b>		
<b>Net Assets, End of Period</b>	<u><u>1,807,027</u></u>	<u><u>2,431,763</u></u>	Proceeds on sale of units	882,469	962,585
			Subscriptions receivable	100	(100)
			Units redeemed	(1,054,291)	(1,348,972)
			Redeemed units payable	<u>(87,878)</u>	<u>12,497</u>
				<u>(259,600)</u>	<u>(373,990)</u>
			Decrease in cash	(691)	(15,819)
			Cash at the beginning of the Period	<u>5,805</u>	<u>48,747</u>
			<b>Cash at the End of the Period</b>	<u><u>5,114</u></u>	<u><u>32,928</u></u>

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

# OPTIMUM FUNDS


## SAVINGS FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Apsley Trust A, 4.47%, 2007-07-26	140,000	139,538	139,538	
Bank of Nova Scotia, 4.33%, 2007-07-05	155,000	154,231	154,230	
Bank of Nova Scotia, 4.42%, 2007-08-08	140,000	139,324	139,324	
Caisses Desjardins, 4.34%, 2007-07-25	125,000	123,676	123,676	
CDP Capital Financial Inc, 4.33%, 2007-07-03	135,000 \$	134,488 \$	134,488	
CDP Capital Financial Inc, 4.35%, 2007-07-16	85,000	84,667	84,667	
Corporation Hébergement Québec, 4.36%, 2007-07-19	140,000	138,806	138,806	
Gemini Trust Serial E, 4.39%, 2007-07-10	130,000	129,548	129,548	
National Bank of Canada, 4.34%, 2007-07-10	140,000	139,535	139,535	
Province of British Columbia, 4.23%, 2007-07-24	150,000	148,827	148,827	
Royal Bank of Canada, 4.39%, 2007-08-02	140,000	139,378	139,378	
Royal Bank of Canada, 4.31%, 2007-08-07	120,000	118,805	118,805	
Treasury Bills Ontario, 4.23%, 2007-07-23	70,000	69,348	69,348	
Université Laval, 4.36%, 2007-07-12	140,000	138,725	138,725	
<b>Total Short-term Instruments</b>		<u><b>1,798,896</b></u>	<u><b>1,798,895</b></u>	<b>99%</b>
<b>Total Investments</b>		<u><b>\$ 1,798,896</b></u>	<b>1,798,895</b>	<b>99%</b>
<b>Cash and Net Receivables</b>			<u><b>8,132</b></u>	<b>1%</b>
<b>Net Assets</b>			<u><b>\$ 1,807,027</b></u>	<b>100%</b>

# OPTIMUM FUNDS

## INTERNATIONAL FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	548,402	451,174	Interest	2,030	50
Cash	7,206	23,814	Dividends	(1,090)	770
Accrued income receivable	821	-	Other income	56	-
Subscriptions receivable	250	100		996	820
Other assets receivable	531	49	<b>Expenses</b>		
	<u>557,210</u>	<u>475,137</u>	Management fees	3,836	3,535
			Custodian fees	117	227
<b>Liabilities</b>			Trustee fees	195	138
Accrued expenses	1,191	1,006	Audit fees	201	210
	<u>1,191</u>	<u>1,006</u>	Filing fees	165	516
			Unitholders reporting costs	207	104
<b>Net Assets and Unitholders' Equity</b>	<u>556,019</u>	<u>474,131</u>	Administrative fees	1,938	413
			Other expenses	364	30
<b>Number of units outstanding</b>	<u>69,661</u>	<u>56,720</u>		7,023	5,173
			Expenses paid by the Manager	-	-
<b>Net asset value per unit (\$)</b>	<u>7.982</u>	<u>8.359</u>		7,023	5,173
			<b>Net Investment Loss</b>	<u>(6,027)</u>	<u>(4,353)</u>
			<b>Realized and unrealized gains (losses)</b>		
			Net realized gains (losses)	(1,062)	5,398
			Net unrealized losses	(22,035)	(1,556)
			Brokerage commissions	(88)	-
				<u>(23,185)</u>	<u>3,842</u>
			<b>Decrease in Net Assets from Operations</b>	<u>(29,212)</u>	<u>(511)</u>
			<b>- per unit</b>	<u>(0.415)</u>	<u>(0.010)</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## INTERNATIONAL FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	474,131	353,749	<b>Operating Activities</b>		
<b>Decrease in Net Assets from Operations</b>	<u>(29,212)</u>	<u>(511)</u>	Net investment loss	<u>(6,027)</u>	<u>(4,353)</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	176,012	126,719	Proceeds on sale of investments	-	209,137
Units redeemed	<u>(64,912)</u>	<u>(68,803)</u>	Investments purchased	(120,413)	(256,064)
	<u>111,100</u>	<u>57,916</u>	Accrued income	(821)	586
<b>Increase in Net Assets for the Period</b>	<u>81,888</u>	<u>57,404</u>	Accrued expenses	185	73
<b>Net Assets, End of Period</b>	<u><u>556,019</u></u>	<u><u>411,153</u></u>	Other assets receivable	<u>(482)</u>	<u>(57)</u>
				<u>(121,531)</u>	<u>(46,325)</u>
			<b>Financing Activities</b>		
			Proceeds on sale of units	176,012	126,719
			Subscriptions receivable	(150)	(150)
			Units redeemed	(64,912)	(68,803)
			Redeemed units payable	-	-
				<u>110,950</u>	<u>57,766</u>
			Increase (decrease) in cash	(16,608)	7,088
			Cash at the beginning of the Period	<u>23,814</u>	<u>4,288</u>
			<b>Cash at the End of the Period</b>	<u><u>7,206</u></u>	<u><u>11,376</u></u>

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

# OPTIMUM FUNDS


## INTERNATIONAL FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Export DVP Corporation, 5.25%, 2007-07-27	85,000	\$ <u>93,584</u>	\$ <u>89,225</u>	
<b>Total Short-term Instruments</b>		<u>93,584</u>	<u>89,225</u>	16%
<b>World Equities</b>				
S&P 100 Dep Receipts Unit	2,800	187,333	193,547	
	Number of shares			
Ishares Inc., MSCI France	550	17,034	22,507	
Ishares Inc., MSCI Germany	2,600	61,550	91,492	
Ishares Inc., MSCI Japan	5,700	85,297	87,954	
Ishares Inc., MSCI United Kingdom	2,350	<u>57,013</u>	<u>63,677</u>	
<b>Total World Equities</b>		<u>408,227</u>	<u>459,177</u>	83%
<b>Total Investments</b>		\$ <u>501,811</u>	548,402	99%
<b>Cash and Net Receivables</b>			<u>7,617</u>	1%
<b>Net Assets</b>		\$ <u>556,019</u>		100%

# OPTIMUM FUNDS

## EUROPE FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	451,087	447,897	Interest	1,474	-
Cash	78,891	18,208	Dividends	9,291	5,907
Accrued income receivable	2,767	-	Other income	1,467	-
Units redeemed	0	125		12,232	5,907
Other assets receivable	408	46	<b>Expenses</b>		
	<u>533,153</u>	<u>466,276</u>	Management fees	3,167	3,206
			Custodian fees	135	126
<b>Liabilities</b>			Trustee fees	224	77
Accrued expenses	1,140	983	Audit fees	231	116
	<u>1,140</u>	<u>983</u>	Filing fees	189	287
			Unitholders reporting costs	237	58
<b>Net Assets and Unitholders' Equity</b>	<u>532,013</u>	<u>465,293</u>	Administrative fees	2,225	228
			Other expenses	418	18
<b>Number of units outstanding</b>	<u>57,311</u>	<u>48,572</u>		6,826	4,116
			Expenses paid by the Manager	-	-
<b>Net asset value per unit (\$)</b>	<u>9.283</u>	<u>9.579</u>		6,826	4,116
			<b>Net Investment Income</b>	<u>5,406</u>	<u>1,791</u>
			<b>Realized and unrealized gains (losses)</b>		
			Net realized gains	19,284	-
			Net unrealized gains (losses)	(42,873)	11,478
			Brokerage commissions	(1,453)	-
				(25,042)	11,478
			<b>Increase (decrease) in Net Assets from Operations</b>	<u>(19,636)</u>	<u>13,269</u>
			<b>- per unit</b>	<u>(0.364)</u>	<u>0.316</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

EUROPE FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	465,293	326,156	<b>Operating Activities</b>		
<b>Increase (decrease) in Net Assets from Operations</b>	<u>(19,636)</u>	<u>13,269</u>	Net investment income	<u>5,406</u>	<u>1,791</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	107,082	391,950	Proceeds on sale of investments	456,556	-
Units redeemed	<u>(20,726)</u>	<u>(346,413)</u>	Investments purchased	(484,788)	(9,456)
	<u>86,356</u>	<u>45,537</u>	Accrued income	(2,767)	(3,876)
			Accrued expenses	157	93
			Other assets receivable	<u>(362)</u>	<u>(41)</u>
				<u>(31,204)</u>	<u>(13,280)</u>
<b>Increase in Net Assets for the Period</b>	<u>66,720</u>	<u>58,807</u>	<b>Financing Activities</b>		
<b>Net Assets, End of Period</b>	<u><u>532,013</u></u>	<u><u>384,963</u></u>	Proceeds on sale of units	107,082	391,950
			Units redeemed	125	(346,413)
			Redeemed units payable	<u>(20,726)</u>	-
				<u>86,481</u>	<u>45,537</u>
			Increase in cash	60,683	34,048
			Cash at the beginning of the Period	<u>18,208</u>	<u>7,712</u>
			<b>Cash at the End of the Period</b>	<u><u>78,891</u></u>	<u><u>41,760</u></u>

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

# OPTIMUM FUNDS

## EUROPE FUND

Investment Portfolio (unaudited)– June 30, 2007


	Par Value		Book Value		Market Value	
<b>Short-term Instruments</b>						
Export DVP Corporation, 5.25%, 2007-07-27	50,000	\$	<u>55,049</u>	\$	<u>52,485</u>	
<b>Total Short-term Instruments</b>			<u><b>55,049</b></u>		<u><b>52,485</b></u>	<b>10%</b>
			<b>Number of shares</b>			
<b>World Equities</b>						
ABN AMRO Holding	560		21,741		25,459	
Aviva PLC	1,110		21,760		17,765	
Barclays PLC	300		21,439		17,509	
BNP Paribas	320		21,427		20,248	
BP PLC	290		21,509		22,088	
BT Group PLC	290		21,383		20,509	
Deutsche Bank	130		21,378		19,981	
Deutsche Telekom	1,020		21,360		18,983	
Diageo PLC	230		21,342		20,154	
ENI Spa	280		21,149		21,007	
Fortis	420		21,383		18,648	
France Telecom	660		21,643		18,558	
Glaxo Smithkline	330		21,976		18,126	
HSBC Holdings	200		21,125		19,333	
ING Groep NV	400		21,258		18,342	
Lloyds TSB Group	390		21,809		18,207	
Royal Bank of Scotland Group	1,350		21,455		18,231	
Royal Dutch Shell	270		21,131		23,918	
Société Générale	500		21,605		19,567	
Vodafone Grp	620		<u>21,208</u>		<u>21,969</u>	
<b>Total World Equities</b>			<u><b>429,081</b></u>		<u><b>398,602</b></u>	<b>75%</b>
<b>Total Investments</b>		<b>\$</b>	<u><b>484,130</b></u>		<b>451,087</b>	<b>85%</b>
<b>Cash and Net Receivables</b>					<u><b>80,926</b></u>	<b>15%</b>
<b>Net Assets</b>				<b>\$</b>	<u><b>532,013</b></u>	<b>100%</b>

# OPTIMUM FUNDS

## UNITED STATES FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	846,343	281,657	Interest	690	-
Cash	19,916	40,301	Dividends	(485)	1,007
Accrued income receivable	1,130	-	Other income	42	-
Subscriptions receivable	-	75		247	1,007
Other assets receivable	366	(301)	<b>Expenses</b>		
	<u>867,755</u>	<u>321,732</u>	Management fees	3,046	2,371
			Custodian fees	79	126
<b>Liabilities</b>			Trustee fees	131	77
Accrued expenses	1,717	734	Audit fees	135	116
	<u>1,717</u>	<u>734</u>	Filing fees	111	287
			Unitholders reporting costs	139	58
<b>Net Assets and Unitholders' Equity</b>	<u>866,038</u>	<u>320,998</u>	Administrative fees	1,301	228
			Other expenses	243	18
				5,185	3,281
<b>Number of units outstanding</b>	<u>107,741</u>	<u>37,618</u>	Expenses paid by the Manager	-	-
				5,185	3,281
<b>Net asset value per unit (\$)</b>	<u>8.038</u>	<u>8.533</u>	<b>Net Investment Loss</b>	<u>(4,938)</u>	<u>(2,274)</u>
			<b>Unrealized gains (losses)</b>		
			Net realized gains (losses)	25,898	(65,201)
			Net unrealized gains (losses)	(70,389)	64,258
			Brokerage commissions	(901)	-
				(45,392)	(943)
			<b>Decrease in Net Assets from Operations</b>	<u>(50,330)</u>	<u>(3,217)</u>
			- per unit	<u>(0.890)</u>	<u>(0.091)</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

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	320,998	259,563	<b>Operating Activities</b>		
<b>Decrease in Net Assets from Operations</b>	<u>(50,330)</u>	<u>(3,217)</u>	Net investment loss	<u>(4,938)</u>	<u>(2,274)</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	596,419	216,186	Proceeds on sale of investments	228,465	211,319
Units redeemed	<u>(1,049)</u>	<u>(216,186)</u>	Investments purchased	(838,543)	(211,815)
	<u>595,370</u>	<u>-</u>	Accrued income	(1,130)	988
			Accrued expenses	983	(15)
			Other assets receivable	<u>(667)</u>	<u>(24)</u>
				<u>(610,892)</u>	<u>453</u>
<b>Increase (decrease) in Net Assets for the Period</b>	<u>545,040</u>	<u>(3,217)</u>	<b>Financing Activities</b>		
<b>Net Assets, End of Period</b>	<u><u>866,038</u></u>	<u><u>256,346</u></u>	Proceeds on sale of units	596,419	216,186
			Subscriptions receivable	75	-
			Units redeemed	<u>(1,049)</u>	<u>(216,186)</u>
				<u>595,445</u>	<u>-</u>
			Decrease in cash	(20,385)	(1,821)
			Cash at the beginning of the Period	<u>40,301</u>	<u>8,004</u>
			<b>Cash at the End of the Period</b>	<u><u>19,916</u></u>	<u><u>6,183</u></u>

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

# OPTIMUM FUNDS

## UNITED STATES FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value		Book Value		Market Value	
<b>Short-term Instruments</b>						
Export DVP Corporation, 5.25%, 2007-07-27	45,000	\$	<u>49,544</u>	\$	<u>47,236</u>	
<b>Total Short-term Instruments</b>			<b><u>49,544</u></b>		<b><u>47,236</u></b>	<b>5%</b>

	Number of shares			
<b>World Equities</b>				
3M Company	127		12,136	11,758
Allstate Corporation	179		12,065	11,709
Altria Group Inc.	155		12,064	11,522
American Express Co.	173		12,079	11,256
American International Group Inc.	154		12,079	11,497
Applied Materials Inc.	581		12,115	12,246
Automatic Data Processing Inc.	228		12,157	11,692
AutoZone Inc.	84		12,139	12,173
Baker Hughes Inc.	134		11,972	11,969
Bank of America	216		12,080	11,230
B.J. Services Co.	361		11,865	10,822
Black & Decker Corporation	119		12,030	11,176
Campbell Soup Co.	280		12,061	11,482
Centurytel Inc.	226		11,974	11,789
Chevron Corporation	133		11,912	11,915
Chubb Corporation	202		12,050	11,632
Citigroup Inc.	201		12,065	10,963
Coventry Health Care Inc.	186		12,197	11,354
Dell Inc.	421		12,096	12,778
Exxon Mobil Corporation	132		11,939	11,763
Firstenergy Corporation	153		12,028	10,491
Franklin Resources Inc.	82		12,035	11,552
Freeport McMoRan Copper & Gold Inc.	153		11,904	13,451
Gannett Co.	189		12,015	11,044
General Mills Inc.	182		12,057	11,307
Goldman Sachs Group Inc.	48		12,062	11,056
Harley-Davidson Inc.	175		12,092	11,047
Hartford Financial Services Group	105		12,094	11,000
Hess Corporation	183		11,879	11,285
Hewlett Packard Co.	244		12,069	11,586


# OPTIMUM FUNDS

## UNITED STATES FUND

	Number of shares	Book Value	Market Value	
<b>World Equities</b>				
IMS Health Inc.	358	12,046	12,137	
Ingersoll Rand Co.	226	12,007	13,159	
International Business Machines Corp.	104	12,081	11,640	
Johnson & Johnson	174	12,062	11,402	
Kellogg Co.	207	12,054	11,385	
Laboratory Corporation of America Hldgs	141	12,026	11,735	
Lexmark International Inc.	212	12,019	11,117	
Lockheed Martin Corporation	116	11,956	11,620	
Marathon Oil Corporation	188	11,961	11,988	
Meredith Corporation	181	12,080	11,809	
Merrill Lynch & Co	118	12,101	10,488	
Microsoft Corporation	359	12,041	11,255	
Moody's Corporation	163	12,012	10,713	
Mylan Laboratories Inc.	557	12,110	10,650	
National Semiconductor Corporation	416	12,088	12,396	
Northrop Grumman Corporation	146	12,067	12,052	
Nucor Corporation	167	11,973	10,416	
Oracle Corporation	570	12,040	11,923	
Patterson Companies Inc.	321	12,147	12,637	
Paychex Inc.	276	12,021	11,409	
Pfizer Inc.	402	12,043	10,936	
PNC Financial Services Group	150	12,110	11,418	
Procter & Gamble Co.	176	12,090	11,408	
Quest Diagnostics Inc.	229	12,032	12,517	
Rockwell Automation Inc.	172	12,077	12,690	
Scripps EW Co.	245	12,032	11,894	
Sherwin-Williams Co.	164	12,049	11,593	
Textron Inc.	106	12,042	12,357	
US Bancorp	322	12,033	11,283	
UST Inc.	199	11,986	11,366	
UTD Technologies Corp.	160	11,973	12,055	
Valero Energy Corp.	144	11,913	11,311	
Verizon Communications Inc.	260	12,029	11,303	
Wells Fargo Co.	307	12,050	11,482	
XL Capital Ltd.	135	11,999	12,087	
S&P 100 Dep Receipts Unit	650	43,102	44,931	
<b>Total World Equities</b>		<u><b>825,762</b></u>	<u><b>799,107</b></u>	<b>93%</b>
<b>Total Investments</b>		<u><b>\$ 875,306</b></u>	<u><b>846,343</b></u>	<b>98%</b>
<b>Cash and Net Receivables</b>			<u><b>19,695</b></u>	<b>2%</b>
<b>Net Assets</b>			<u><b>\$ 866,038</b></u>	<b>100%</b>

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT BOND FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	4,186,144	3,931,633	Interest	108,330	80,574
Cash	46,901	9,171	Other income	82	-
Accrued income receivable	38,027	42,018		108,412	80,574
Subscriptions receivable	31,896	-	<b>Expenses</b>		
Other assets receivable	11,313	689	Management fees	21,751	27,380
	<u>4,314,281</u>	<u>3,983,511</u>	Custodian fees	386	-
			Trustee fees	643	-
<b>Liabilities</b>			Audit fees	662	-
Redeemed units payable	800	-	Filing fees	542	-
Accrued expenses	6,607	6,075	Unitholders reporting costs	680	-
	<u>7,407</u>	<u>6,075</u>	Administrative fees	6,375	-
			Other expenses	1,194	-
<b>Net Assets and Unitholders' Equity</b>	<u>4,306,874</u>	<u>3,977,436</u>		32,233	27,380
			Expenses paid by the Manager	-	-
<b>Number of units outstanding</b>	<u>550,114</u>	<u>491,752</u>		32,233	27,380
			<b>Net Investment Income</b>	<u>76,179</u>	<u>53,194</u>
<b>Net asset value per unit (\$)</b>	<u>7.829</u>	<u>8.088</u>	<b>Realized and unrealized losses</b>		
			Net realized losses	(8,857)	(31,980)
			Net unrealized losses	(134,248)	(17,204)
				<u>(143,105)</u>	<u>(49,184)</u>
			<b>Increase(decrease) in Net Assets from Operations</b>	<u>(66,926)</u>	<u>4,010</u>
			<b>- per unit</b>	<u>(0.128)</u>	<u>0.009</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT BOND FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	3,977,436	3,137,418	<b>Operating Activities</b>		
<b>Increase (decrease) in Net Assets from Operations</b>	<u>(66,926)</u>	<u>4,010</u>	Net investment income	<u>76,179</u>	<u>53,194</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	855,340	974,899	Proceeds on sale of investments	416,488	2,968,854
Units issued on reinvestments of distributions	75,981	54,056	Investments purchased	(814,208)	(4,023,762)
Units redeemed	<u>(458,872)</u>	<u>(336,426)</u>	Accrued income	3,991	(8,538)
	<u>472,449</u>	<u>692,529</u>	Accrued expenses	532	1,460
<b>Distributions to unitholders</b>			Other assets receivable	<u>(10,624)</u>	<u>49</u>
Net investment income	<u>(76,085)</u>	<u>(54,056)</u>		<u>(403,821)</u>	<u>(1,061,937)</u>
<b>Increase in Net Assets for the Period</b>	<u>329,438</u>	<u>642,483</u>	<b>Financing Activities</b>		
<b>Net Assets, End of Period</b>	<u><u>4,306,874</u></u>	<u><u>3,779,901</u></u>	Proceeds on sale of units	855,340	974,899
			Subscriptions receivable	(31,896)	331,470
			Units redeemed	(458,872)	(336,426)
			Redeemed units payable	800	19,984
				<u>365,372</u>	<u>989,927</u>
			Increase (decrease) in cash	37,730	(18,816)
			Cash at the beginning of the Period	<u>9,171</u>	<u>22,440</u>
			<b>Cash at the End of the Period</b>	<u><u>46,901</u></u>	<u><u>3,624</u></u>

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

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT BOND FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Bell Canada, 6.25%, 2008-01-18	50,000	\$ 53,390	\$ 50,240	
Bell Mobilité, 6.55%, 2008-06-02	25,000	25,800	25,332	
Corporation Hébergement Québec, 4.42%, 2007-08-03	65,000	64,616	64,616	
Coupons Province of Quebec, 2007-10-01	15,000	14,745	14,840	
Coupons Province of Quebec, 2008-04-01	10,000	9,620	9,662	
GE Capital Funding, 5.30%, 2007-07-24	30,000	30,072	30,012	
Hydro-Ontario, 5.60%, 2008-06-02	45,000	47,714	45,350	
Manitoba Telecom, 6.50%, 2007-07-02	20,000	20,304	20,002	
Nova Gas Trans Ltd., 6.00%, 2008-01-31	125,000	128,728	125,766	
Province of Quebec, 5.85%, 2008-04-01	110,000	114,138	110,908	
Province of Quebec, 4.565%, 2008-06-06	160,000	160,306	160,163	
Quebec, 6.50%, 2007-07-16	25,000	25,223	25,016	
Quebec, 4.15%, 2008-04-01	10,000	9,960	9,960	
Rivière-du-Loup, 4.35%, 2007-12-17	10,000	10,015	9,992	
Royal Bank of Canada, 4.31%, 2007-08-07	125,000	123,755	123,755	
Sears Canada, 6.55%, 2007-11-05	62,000	64,644	62,098	
Treasury Bills Ontario, 4.23%, 2007-07-23	60,000	59,441	59,441	
Treasury Bills Ontario, 4.23%, 2007-08-31	50,000	49,398	49,398	
Université de Montréal, 5.10%, 2008-03-14	25,000	26,148	25,075	
Université de Sherbrooke, 5.15%, 2008-04-03	200,000	209,544	200,670	
<b>Total Short-term Instruments</b>		<b><u>1,247,561</u></b>	<b><u>1,222,296</u></b>	<b>28%</b>
<b>Bonds</b>				
<b>Provincial Bonds</b>				
Financement Québec, 5.75%, 2008-12-01	45,000	46,527	45,625	
Financement Québec, 5.25%, 2011-12-01	200,000	206,725	203,966	
Province of New Brunswick, 4.25%, 2008-12-02	72,000	72,652	71,536	
Province of Ontario, 4.40%, 2008-11-19	25,000	25,025	24,896	
Province of Ontario, 5.70%, 2008-12-01	15,000	15,339	15,198	
Province of Quebec, 9.00%, 2012-02-10	12,000	14,558	14,083	
		<b><u>380,826</u></b>	<b><u>375,304</u></b>	<b>9%</b>


# OPTIMUM FUNDS

## PRIVATE MANAGEMENT BOND FUND

	Par Value	Book Value	Market Value	
<b>Municipal and School Bonds</b>				
Beauceville, 3.95%, 2010-12-29	132,000	129,283	128,299	
Berthierville, 3.95%, 2011-01-04	174,000	170,596	169,105	
Côte St-Luc, 4.25%, 2011-06-21	100,000	99,550	97,898	
Gatineau, 4.25%, 2008-12-02	100,000	100,509	99,220	
La Malbaie, 4.25%, 2011-06-01	35,000	34,790	34,273	
Longueuil, 3.80%, 2011-11-09	100,000	97,665	95,929	
Port Cartier, 4.25%, 2011-05-02	50,000	49,490	48,982	
Quebec, 3.65%, 2009-12-21	240,000	235,021	233,482	
Quebec, 5.65%, 2012-07-11	40,000	42,824	41,374	
Sorel-Tracy, 4.15%, 2011-04-21	40,000	39,920	39,055	
St-Jean-sur-Richelieu, 4.10%, 2008-09-22	75,000	75,110	74,380	
Toronto, 4.10%, 2009-10-29	151,000	151,439	148,625	
Université Concordia, 4.05%, 2011-03-28	55,000	53,955	53,535	
Université McGill, 5.30%, 2013-02-27	25,000	26,530	25,493	
Victoriaville, 4.00%, 2011-04-11	200,000	195,540	194,284	
		<u>1,502,222</u>	<u>1,483,934</u>	<b>35%</b>
<b>Corporate Bonds</b>				
Hydro-Québec, 2010-04-15	25,000	22,073	21,915	
MBNA, 6.10%, 2008-09-22	15,000	15,438	15,197	
TransCanada Pipelines, 4.10%, 2009-02-20	15,000	14,948	14,792	
		<u>52,459</u>	<u>51,904</u>	<b>1%</b>
<b>Total Bonds</b>		<u>1,935,507</u>	<u>1,911,142</u>	<b>45%</b>
	<b>Number of units</b>			
<b>Foreign Bonds</b>				
Province of British Columbia, 4.30%, 2013-05-30	211,000	225,641	213,186	
Province of Ontario, 3.625%, 2009-10-21	230,000	250,920	236,352	
Treasury Bills France, 3.00%, 2010-01-12	261,000	369,067	362,162	
Treasury Bills United Kingdom, 4.25%, 2011-03-07	119,000	244,846	241,006	
<b>Total Foreign Bonds</b>		<u>1,090,474</u>	<u>1,052,706</u>	<b>24%</b>
<b>Total Investments</b>		<u>\$ 4,273,542</u>	<u>4,186,144</u>	<b>97%</b>
<b>Cash and Net Receivables</b>			<u>120,730</u>	<b>3%</b>
<b>Net Assets</b>			<u>\$ 4,306,874</u>	<b>100%</b>

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT EQUITY FUND

STATEMENTS OF NET ASSETS AS AT			STATEMENTS OF OPERATIONS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	June 30, 2007 (unaudited) \$	December 31, 2006 (audited) \$		2007 \$	2006 \$
<b>Assets</b>			<b>Investment Income</b>		
Investments at market value – long positions	5,617,128	5,219,392	Interest	25,942	11,149
Cash	17,099	27,015	Dividends	36,298	23,565
Accrued income receivable	9,847	17,678	Other income	793	-
Subscriptions receivable	83,379	1,050		<u>63,033</u>	<u>34,714</u>
Amount receivable for units sale	-	-	<b>Expenses</b>		
Other assets receivable	4,255	617	Management fees	38,111	38,042
	<u>5,731,708</u>	<u>5,265,752</u>	Custodian fees	693	-
			Trustee fees	1,155	-
<b>Liabilities</b>			Audit fees	1,191	-
Redeemed units payable	2,325	-	Filing fees	974	-
Accrued expenses	11,613	10,583	Unitholders reporting costs	1,223	-
Due to brokers	42,305	-	Administrative fees	11,460	-
	<u>56,243</u>	<u>10,583</u>	Other expenses	2,147	-
				<u>56,954</u>	<u>38,042</u>
<b>Net Assets and Unitholders' Equity</b>	<u>5,675,465</u>	<u>5,255,169</u>	Expenses paid by the Manager	-	-
				<u>56,954</u>	<u>38,042</u>
<b>Number of units outstanding</b>	<u>699,174</u>	<u>672,307</u>	<b>Net Investment Income (Loss)</b>	<u>6,079</u>	<u>(3,328)</u>
<b>Net asset value per unit (\$)</b>	<u>8.117</u>	<u>7.817</u>	<b>Realized and unrealized gains</b>		
			Net realized gains	84,147	23,881
			Net unrealized gains	136,679	48,523
			Brokerage commissions	(1,797)	-
				<u>219,029</u>	<u>72,404</u>
			<b>Increase in Net Assets from Operations</b>	<u>225,108</u>	<u>69,076</u>
			- per unit	<u>0.327</u>	<u>0.139</u>
Signed on behalf of the Board of Directors of <b>Optimum Investments inc.</b> Manager of Optimum Funds <b>Mario Georgiev and Nathalie Blondeau, Directors</b>					
					

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

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT EQUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)			STATEMENTS OF CASH FLOWS SIX-MONTH PERIODS ENDED JUNE 30 (unaudited)		
	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
	\$	\$		\$	\$
<b>Net Assets, Beginning of Period</b>	5,255,169	2,740,341	<b>Operating Activities</b>		
<b>Increase in Net Assets from Operations</b>	<u>225,108</u>	<u>69,076</u>	Net investment income (loss)	<u>6,079</u>	<u>(3,328)</u>
<b>Unit Transactions</b>			Change in operating assets and liabilities		
Units issued	851,218	1,679,856	Proceeds on sale of investments	995,739	1,678,679
Units issued on reinvestments of distributions	8,055	-	Investments purchased	(1,132,161)	(3,297,935)
Units redeemed	<u>(656,010)</u>	<u>(102,622)</u>	Accrued income	7,831	(4,157)
	<u>203,263</u>	<u>1,577,234</u>	Accrued expenses	1,030	3,150
			Other assets receivable	<u>(3,638)</u>	<u>28,487</u>
<b>Distributions to unitholders</b>				<u>(131,199)</u>	<u>(1,591,776)</u>
Net investment income	<u>(8,075)</u>	-	<b>Financing Activities</b>		
<b>Increase in Net Assets for the Period</b>	<u>420,296</u>	<u>1,646,310</u>	Proceeds on sale of units	851,218	1,679,856
<b>Net Assets, End of Period</b>	<u><u>5,675,465</u></u>	<u><u>4,386,651</u></u>	Subscriptions receivable	(82,329)	400
			Units redeemed	(656,010)	(102,622)
			Redeemed units payable	<u>2,325</u>	<u>10,000</u>
				115,204	1,587,634
			Decrease in cash	(9,916)	(7,470)
			Cash at the beginning of the Period	<u>27,015</u>	<u>13,825</u>
			<b>Cash at the End of the Period</b>	<u><u>17,099</u></u>	<u><u>6,355</u></u>

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

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT EQUITY FUND

Investment Portfolio (unaudited)– June 30, 2007

	Par Value	Book Value	Market Value	
<b>Short-term Instruments</b>				
Bank of Montreal, 4.32%, 2007-07-25	40,000	39,574	39,574	
Province of Quebec, floating, 2008-06-06	40,000	40,068	40,040	
Royal Bank of Canada, 4.35%, 2007-07-24	115,000	114,508	114,508	
Royal Bank of Canada, 4.31%, 2007-08-07	200,000	198,008	198,008	
Sears Canada, 6.55%, 2007-11-05	110,000	111,515	110,174	
Toronto-Dominion Bank, 4.35%, 2007-07-26	210,000	209,126	209,126	
Treasury Bills Ontario, 4.24%, 2007-07-23	55,000	\$ 54,481	\$ 54,481	
<b>Total Short-term Instruments</b>		<b><u>767,280</u></b>	<b><u>765,911</u></b>	<b>14%</b>
		<b>Number of shares</b>		
<b>Canadian Equities</b>				
<b>Consumer Products</b>				
<i>Retail Industry</i>				
Reitmans Canada Ltd., Class A	3,525	51,214	80,511	
		<b><u>51,214</u></b>	<b><u>80,511</u></b>	
<i>Communication</i>				
Astral Media Inc., Class A	3,250	114,861	137,215	
BCE Inc.	8,918	252,843	359,306	
Shaw Communications, Class B	4,900	115,499	219,079	
Telus Corporation non voting	1,100	63,247	68,783	
		<b><u>546,450</u></b>	<b><u>784,383</u></b>	
<i>Food Industry</i>				
Lassonde Industrial, Class A	1,175	40,662	44,120	
Metro Inc., Class A	3,325	98,078	123,890	
		<b><u>138,740</u></b>	<b><u>168,010</u></b>	
<b>Total – Consumer Products</b>		<b><u>736,404</u></b>	<b><u>1,032,904</u></b>	<b>18%</b>
<b>Industry</b>				
<i>Manufacturing Industry</i>				
Thomson Corporation	2,150	94,521	93,289	
Transcontinental Inc., Class A	2,000	44,779	41,820	
		<b><u>139,300</u></b>	<b><u>135,109</u></b>	
<i>Technology</i>				
CGI Group Inc., Class A	12,550	100,493	149,847	
Emergis Inc.	12,500	45,859	78,875	
Exfo Electro-optic.	11,000	61,718	81,400	
		<b><u>208,070</u></b>	<b><u>310,122</u></b>	
<b>Total – Industry</b>		<b><u>347,370</u></b>	<b><u>445,231</u></b>	<b>8%</b>

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT EQUITY FUND

	Number of shares	Book Value	Market Value	
<b>Natural Resources</b>				
<i>Mining and Metals</i>				
Alcan Inc.	2,050	95,393	177,428	
Barrick Gold Corporation	3,750	109,327	115,913	
Goldcorp Inc.	3,425	87,939	86,310	
Kinross Gold Corporation	2,800	37,653	34,692	
Sherritt International Corporation	3,500	33,832	51,135	
Teck Cominco Ltée, classe B	900	15,864	40,536	
		<b>380,008</b>	<b>506,014</b>	
<i>Forestry Products</i>				
Fraser Papers	6,400	93,188	39,040	
		<b>93,188</b>	<b>39,040</b>	
<i>Oil and Natural Gas</i>				
Canadian Natural Resources Ltd.	425	21,598	29,997	
EnCana Corporation	450	22,177	29,484	
Ensign Energy Services Inc.	2,625	48,602	49,875	
Nexen Inc.	2,550	83,078	84,150	
Petro-Canada	2,125	83,379	119,998	
Talisman Energy Inc.	2,425	45,433	49,907	
Trican Well Service Ltd.	1,075	23,059	23,274	
		<b>327,326</b>	<b>386,685</b>	
<b>Total – Natural Resources</b>		<b>800,522</b>	<b>931,739</b>	<b>16%</b>
<b>Interest Rate Sensitive</b>				
<i>Financial Services</i>				
Bank of Montreal	2,800	181,948	191,520	
Bank of Nova Scotia	250	11,994	12,970	
Industrial-Alliance	5,200	146,436	203,060	
Manulife	4,575	143,611	181,948	
Sun Life	3,650	152,773	185,274	
Toronto-Dominion Bank	1,625	90,453	118,398	
		<b>727,215</b>	<b>893,170</b>	<b>16%</b>
<b>Total Canadian Equities</b>		<b>2,611,511</b>	<b>3,303,044</b>	<b>58%</b>

# OPTIMUM FUNDS

## PRIVATE MANAGEMENT EQUITY FUND

	Number of shares	Book Value	Market Value	
<b>World Equities</b>				
S&P 100 Dep Receipts Units	10,475	767,403	724,073	
Pfizer Inc.	2,900	94,433	78,888	
	<b>Number of units</b>			
Ishares Inc., MSCI Germany	4,600	112,952	161,870	
Ishares Inc., MSCI Japan	22,000	338,363	339,473	
Ishares Inc., MSCI United Kingdom	9,000	237,058	243,869	
<b>Total World Equities</b>		<u>1,550,209</u>	<u>1,548,173</u>	<b>27%</b>
<b>Total Investments</b>		\$ <u>4,929,000</u>	5,617,128	<b>99%</b>
<b>Cash and Net Receivables</b>			<u>58,337</u>	<b>1%</b>
<b>Net Assets</b>		\$ <u>5,675,465</u>		<b>100%</b>

# OPTIMUM FUNDS

## Notes to the Interim Financial Statements

Six-month periods ended June 30 2007 and 2006 (unaudited)

### 1. Accounting Policies

These unaudited semi-annual financial statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") on a basis consistent with those followed in the financial statements dated December 31, 2006 except for the recent accounting changes described in Note 2. However, they do not include all disclosures required under GAAP for annual financial statements and should be read in conjunction with the Audited Annual Financial Statements and Notes.

### 2. New Regulation and Accounting Changes

#### Financial Instruments – Recognition and Measurement

CICA Handbook Section 3855, *Financial instruments – Recognition and Measurement*, applies to the interim periods and fiscal years starting on or after October 1, 2006. It sets the recognition and measurement standards of financial assets and liabilities and non-financial derivatives. Section 3855 has an impact on the value of the funds' net asset since it must be calculated pursuant to Canadian Generally Accepted Accounting Principles ("GAAP") in line with the security regulations applicable to investment funds. The main impact of Section 3855 relates to the determination of the fair value of financial assets listed on an active market with the bid price for a long position and the asked price for a short position instead of the closing price.

To allow the parties involved to appreciate the impact of this new accounting standard related to investment funds, the Canadian Securities Administrators issued a waiver authorizing an extension for the enforcement of Section 3855 for the purposes of calculating the investment funds' net asset value, subject however to the following conditions :

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

- A note to the financial statements must present a reconciliation of the fund's net asset value presented in the financial statements with the value calculated for other purposes.

The waiver related to the extension of the enforcement of Section 3855 must end on the first of the following dates, i) September 30, 2007 or ii) the date on which changes that would be brought to the securities regulation applicable to the calculation of the funds' net asset value for purposes other than their financial statements, come into force.

CICA Handbook Section 3855 also changes the accounting of the transactional costs such as brokerage commissions by showing the amount separately.

This section's requirements cannot be applied retroactively and therefore, these financial statements were not restated.

Accounting changes in connection with investment valuation were made to give effect to Section 3855. These accounting policies are summarized below.

#### Valuation of Investments

Investments are recorded at market value, which is determined as follows :

##### *Money market securities*

Money market securities are recorded at the bid price.

##### *Equity securities*

Equity securities are recorded at the bid price of the accredited stock exchange on which the corresponding security is principally traded.

##### *Bonds, Mortgage-Backed Securities and Asset-Backed Securities*

Bonds, mortgage-backed securities and asset-backed securities are valued based on bid prices obtained from recognized securities dealers.

# OPTIMUM FUNDS

## Notes to the Interim Financial Statements

Six-month periods ended June 30 2007 and 2006 (unaudited)

### 2. New Regulation and Accounting Changes (cont'nd)

#### *Investment Funds*

The investment Funds are valued based on the net asset value per unit at the end of each valuation day.

#### *Foreign Currency Forward Contracts and Futures Contracts*

Certain Funds use foreign currency forward contracts and stock or bond index futures contracts either to hedge exchange risk relating to assets and liabilities on the statements of net assets or to invest in international markets. The market value of these contracts corresponds to the gains or losses that would result from the contract close-out on the valuation date. This value is included in the unrealized appreciation (depreciation) of investments and other net assets.

#### *Investment Transactions*

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for the money market securities, for which the cost is determined using the First in First Out method. The difference between the market value and the cost of investments is included in the unrealized appreciation (depreciation) of investments and other net assets.

#### *Fair Valuation of Investments*

The fair valuation establishes the appropriate value of portfolio securities held by the Funds when the valuation principles described previously are not appropriate. The Manager estimates the fair value of an investment using fair valuation procedures implemented in accordance with the policy in place. This policy mainly covers halt traded securities, foreign securities, private company securities, illiquid securities and underlying fund securities.

The fair value of securities established for the purpose of calculating the net asset value of the Funds may differ from the securities' most recent bid price.

#### *Income*

Income 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. The difference between the unrealized appreciation (depreciation) of investments at the beginning and at the end of the year is included in the "Net Unrealized Gain (Loss)" in the Statement of Operations.

When contracts are settled, the gain or loss from foreign exchange contracts and futures contracts, which cover currency risk in connection with the assets and liabilities shown in the statement of net assets, is included in the "Net realized gain(loss)" in the Statement of Operations. The gain or loss of foreign exchange contracts and futures contracts whose purpose is to invest in international markets is included in the "Income (loss) from derivative financial instruments".

#### *Consolidation of Variable Interest Entities*

In 2003, the CICA published Accounting Guideline 15, Consolidation of variable interest entities, which applies to fiscal years beginning on or after July 1, 2005. However, the Accounting Standards Board approved the changes to be made to the Guideline on February 23, 2007. The Guideline no longer applies to investment funds, as participation calculated based on the net asset value no longer has to be consolidated.

### 3. Net Asset Value Reconciliation

The impact on net assets and unitholders' equity of enforcement of CICA Handbook Section 3855 as described under Note 2 is presented below:

OPTIMUM FUNDS AS AT JUNE 30, 2007	Net Assets and Unitholders' Equity as per the Financial Statements	Adjustments Valuation of Investments at Bid/Ask prices	Transactional Net Assets and Unitholders' Equity
BALANCED	32,186,127	364,478	32,550,605
GROWTH AND INCOME	14,911,234	139,613	15,050,847
BOND	22,161,931	0	22,161,931
EQUITY	15,840,556	87,652	15,928,208
SAVINGS	1,807,027	0	1,807,027
INTERNATIONAL	556,020	12,833	568,853
EUROPE	532,013	6,274	538,287
UNITED STATES	866,038	4,551	870,589
PRIVATE MANAGEMENT BOND	4,306,874	0	4,306,874
PRIVATE MANAGEMENT EQUITY	5,675,464	60,187	5,735,651

# OPTIMUM FUNDS

## Notes to the Interim Financial Statements

Six-month periods ended June 30 2007 and 2006 (unaudited)

### 4. Number of Units Issued and Redeemed

#### Unitholders' Equity

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

OPTIMUM FUNDS	Units outstanding, beginning of year	Units issued	Units redeemed	Units outstanding, end of year
<b>Balanced</b>				
June 30, 2007	1,276,125	56,445	83,329	1,249,491
December 31, 2006	1,402,636	206,353	332,864	1,276,125
<b>Growth and Income</b>				
June 30, 2007	1,201,022	68,390	88,817	1,180,595
December 31, 2006	986,084	316,998	102,060	1,201,022
<b>Bond</b>				
June 30, 2007	1,693,149	35,932	88,012	1,641,910
December 31, 2006	1,650,578	195,680	153,109	1,693,149
<b>Equity</b>				
June 30, 2007	882,339	3,887	106,242	779,984
December 31, 2006	1,227,323	78,061	423,045	882,339
<b>Savings</b>				
June 30, 2007	151,740	71,013	82,132	141,019
December 31, 2006	216,276	110,981	175,517	151,740
<b>International</b>				
June 30, 2007	56,720	21,042	8,102	69,661
December 31, 2006	49,520	19,200	12,000	56,720
<b>Europe</b>				
June 30, 2007	48,572	10,958	2,218	57,311
December 31, 2006	41,618	48,139	41,185	48,572
<b>United States</b>				
June 30, 2007	37,618	70,244	121	107,741
December 31, 2006	36,474	31,470	30,326	37,618
<b>Private Management Bond</b>				
June 30, 2007	491,752	114,204	57,345	550,114
December 31, 2006	392,253	195,263	95,764	491,752
<b>Private Management Equity</b>				
June 30, 2007	672,307	107,898	81,031	699,174
December 31, 2006	398,729	328,084	54,506	672,307

### 5. 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 SAVINGS FUND, OPTIMUM PRIVATE MANAGEMENT BOND FUND, OPTIMUM EUROPE FUND, OPTIMUM UNITED STATES FUND and the OPTIMUM PRIVATE MANAGEMENT EQUITY FUND, which are considered as having semi-trust status. Therefore, those Funds are not taxed on investment income or capital gains distributed to unitholders.

### 6. Comparative Figures

Certain comparative figures have been restated to conform with the accounting presentation adopted for the current six-month period. Investment at market value – long position was not available as at December 31, 2006.

### 7. Statement of Portfolio Transactions

An unaudited statement of portfolio transactions for the period ended June 30, 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

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Manager and Principal Distributor  
**OPTIMUM INVESTMENTS INC.**

Portfolio Advisor  
**OPTIMUM ASSET MANAGEMENT INC.**

Trustee  
**LBC TRUST**

Auditors  
**RAYMOND CHABOT GRANT THORNTON  
GENERAL PARTNERSHIP  
CHARTERED ACCOUNTANTS**

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**OPTIMUM FUNDS®**

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