

Exhibit 38

This booklet contains detailed and relevant monthly data about Optimal funds. In particular, it groups in one printable page the following information: NAV, fund description, portfolio allocation, structure, monthly performance, statistical analysis, cumulative return, distribution of returns and distribution by strategy.

ALTERNATIVE INVESTMENT FUNDS
OPTIMAL FUNDS LIST (BAHAMAS & IRELAND) CLASS A



CONFIDENTIAL

| July 2006

OPTIMAL FUNDS LIST

	ISIN	Currency	07.06	PERFORMANCE		HISTORICAL PERFORMANCE						
			NAV	MTD	YTD	2005	2004	2003	2002	2001	2000	1999
I. RELATIVE VALUE												
BAHAMAS												
Optimal Arbitrage Class A Series USD	BSP737081021	USD	2,453.67	0.11%	5.92%	4.41%	6.36%	10.40%	4.72%	8.81%	16.20%	16.52%
II. EQUITY OPTION ARBITRAGE												
BAHAMAS												
Optimal Strategic US Equity Class A Series USD	BSP737061064	USD	2,882.65	1.32%	6.26%	7.43%	7.10%	7.85%	9.50%	11.25%	13.26%	17.18%
III. EQUITY HEDGE												
IRELAND												
Optimal European Opportunities (Ireland) Fund Class A EUR	IE00B09SSQ65	EUR	1,395.90	-0.28%	6.46%	13.17%	9.96%	4.11%	2.91%	-0.29%	19.12%	39.96%
Optimal Global Opportunities (Ireland) Fund Class A USD	IE00B09SSX33	USD	115.46	0.75%	8.33%	6.58%						
Optimal Japan Opportunities (Ireland) Fund Class A USD	IE00B06G1N13	USD	136.97	-1.86%	-10.55%	27.65%						
Optimal US Opportunities (Ireland) Fund Class A USD	IE00B09WP456	USD	133.14	-1.00%	1.77%	8.92%	8.67%	10.46%	0.60%			
IV. GLOBAL TRADERS												
BAHAMAS												
Optimal Global Trading Class A Series USD	BSP737091004	USD	2,628.53	0.65%	7.72%	5.36%	3.56%	4.40%	9.87%	14.15%	2.10%	9.34%
V. MULTISTRATEGY												
BERMUDA												
Elite Multimanager Fund Unleveraged Class A Shares	BMG300211288	USD	112.84	0.19%	6.92%	1.37%	3.45%	0.64%				
Elite Multimanager Fund Leveraged Class C Shares	BMG300211361	USD	55.82	-0.20%	9.97%	-2.76%	3.74%	0.64%				
IRELAND												
Optimal Multi-Strategy Ireland Fund Class A USD	IE0031917747	USD	130.68	-0.05%	5.51%	7.81%	7.05%	7.31%				

Optimal Arbitrage Class A Series USD

NAV: USD 2,453.67

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Fund's objective is the preservation and enhancement of capital, seeking consistent returns with minimum volatility. The Fund will invest with independent fund managers who specialize in non-directional, market-neutral and event-driven arbitrage strategies. These strategies include convertible arbitrage, merger arbitrage, mortgage-backed securities, fixed-income including high yield bonds, equity arbitrage, statistical arbitrage and multi-strategy disciplines. Some managers will use leverage to enhance returns. It is expected that the returns of the Fund will exhibit low correlation to the major fixed-income and equity indices.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Infiltrator	8.55%	1.32%	6.26%
HBK *	6.71%	0.82%	8.26%
Amaranth	5.86%	-0.59%	19.96%
OZ Overseas *	4.88%	0.84%	7.48%
D.E. Shaw Composite *	4.34%	-0.70%	4.15%
All Blue *	4.23%	-0.83%	-2.29%
CQS	4.14%	0.84%	9.20%
Shepherd Investments *	3.89%	-0.45%	8.58%
Millennium *	3.58%	0.84%	9.46%
Black River	3.44%	0.90%	7.70%

* Estimate

STRUCTURE

Company	Optimal Multiadvisors, Ltd.
Domicile	Bahamas
Investment Manager	Optimal Investment Services S.A.
Inception	Sep-95
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	USD 1,514,200,036
Auditor	PricewaterhouseCoopers
Minimum Initial Investment	USD 50,000

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	2.25%	0.88%	1.49%	2.25%	(1.39)%	0.24%	0.11%						5.92%
2005	0.23%	0.72%	(0.08)%	(1.58)%	(0.41)%	0.94%	1.64%	0.44%	1.23%	(0.72)%	0.73%	1.23%	4.41%
2004	1.52%	0.58%	(0.06)%	0.53%	(0.30)%	0.01%	0.11%	0.14%	0.07%	0.64%	1.76%	1.21%	6.36%
2003	1.43%	0.67%	0.44%	1.57%	1.39%	0.78%	(0.52)%	0.31%	1.58%	1.12%	0.52%	0.64%	10.40%
2002	1.05%	0.29%	0.56%	0.75%	0.70%	(0.94)%	(0.79)%	0.48%	0.11%	0.23%	1.40%	0.81%	4.73%
2001	2.34%	0.57%	0.51%	0.88%	0.70%	0.17%	0.77%	0.77%	0.04%	1.16%	0.25%	0.34%	8.81%
2000	2.30%	1.66%	1.94%	1.79%	1.05%	1.57%	1.17%	1.16%	1.23%	0.04%	0.90%	0.34%	16.20%

Statistical Analysis

SINCE INCEPTION

RETURN	Optimal Arbitrage Class A Series USD	S&P 500 (Excl. divs.)
Compounded Annual Return	8.64%	7.48%
Average Monthly Return	0.70%	0.70%
Largest Monthly Return	2.34%	9.67%
Largest Monthly Loss	(9.68)%	(14.58)%
% Of Positive Months	89.23%	61.54%
Cumulative Return	145.35%	118.45%
RISK		
Sharpe Ratio (3%)	1.21	0.36
Standard Deviation	4.51%	15.10%
Sortino Ratio (3%)	1.49	0.41
Downside-Deviation	3.43%	10.07%
Worst Monthly Drawdown	(9.68)%	(14.58)%
Maximum Drawdown	(16.00)%	(46.28)%
Months In Maximum Drawdown	3	25
Months To Recover	15	-

COMPARISON TO BENCHMARK

Alpha		0.63%
Beta		0.098
Correlation		0.327
R-Squared		0.107

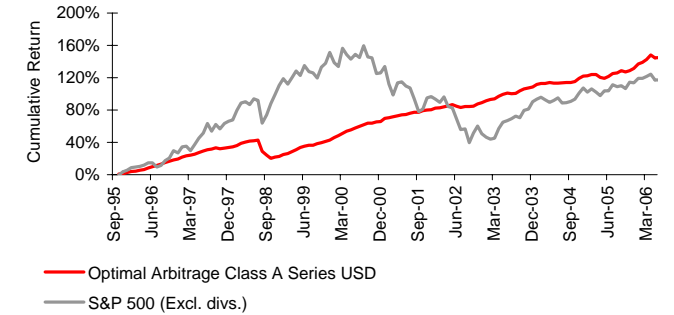
ANNUAL RETURNS

YTD	5.92%	2.27%
2005	4.41%	3.00%
2004	6.36%	8.99%
2003	10.40%	26.38%
2002	4.73%	(23.37)%
2001	8.81%	(13.04)%
2000	16.20%	(10.14)%

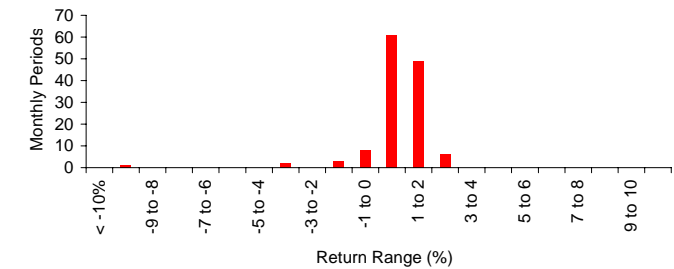
LATEST RETURNS

Last Month	0.11%	0.51%
Last 3 Months	(1.05)%	(2.59)%
Last 12 Months	9.02%	3.44%
Last 24 Months	14.86%	15.88%
Last 36 Months	22.62%	28.92%

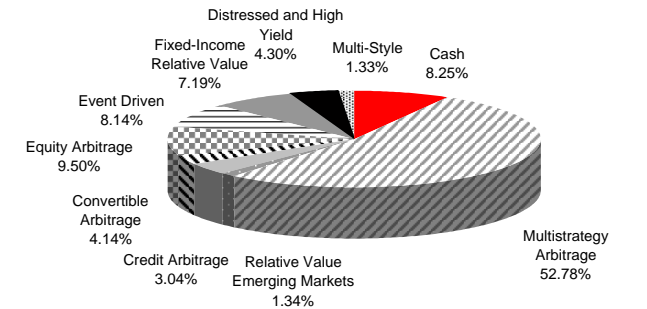
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



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Optimal Strategic US Equity Class A Series USD

NAV: USD 2,882.65

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Fund's objective is the preservation and consistent enhancement of capital with minimum volatility through investing in liquid US equities and options. The Fund invests in US large cap stocks that are in the S&P 100 universe. Downside protection in the form of put options is a permanent feature of the strategy. Other options may be used to enhance returns. The Fund does not employ leverage. There is an emphasis on investing in highly liquid securities.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Optimal Investment Management	100.00%		

STRUCTURE

Company	Optimal Multiadvisors, Ltd.
Domicile	Bahamas
Investment Adviser	Optimal Investment Services S.A.
Inception	Jan-97
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Closed
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	35 calendar days prior to dealing day (excluding)
Auditor	PricewaterhouseCoopers
Minimum Initial Investment	USD 50,000

MONTHLY PERFORMANCE (%) NET OF FEES

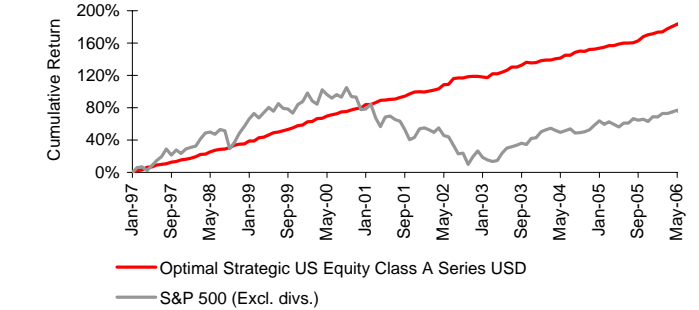
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	0.78%	0.15%	1.49%	1.02%	0.92%	0.42%	1.32%						6.26%
2005	0.52%	0.36%	0.86%	0.04%	0.65%	0.44%	0.02%	0.15%	0.98%	1.90%	0.85%	0.44%	7.43%
2004	1.10%	0.34%	(0.10)%	0.65%	0.41%	1.49%	(0.07)%	1.53%	0.51%	(0.06)%	0.90%	0.19%	7.10%
2003	(0.22)%	(0.39)%	2.24%	(0.09)%	0.98%	1.03%	1.71%	(0.03)%	1.01%	1.50%	(0.35)%	0.22%	7.85%
2002	(0.13)%	0.51%	0.61%	0.85%	2.59%	0.21%	3.32%	0.35%	0.09%	0.76%	0.04%	(0.03)%	9.50%
2001	2.42%	0.14%	1.29%	1.38%	0.34%	0.24%	0.38%	1.07%	0.73%	1.45%	1.20%	0.11%	11.25%
2000	2.68%	0.10%	2.22%	0.32%	1.54%	0.93%	0.80%	1.47%	0.09%	1.26%	0.78%	0.38%	13.26%

Statistical Analysis

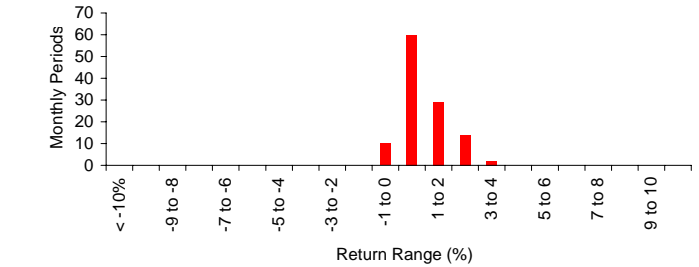
SINCE INCEPTION

RETURN	Optimal Strategic US Equity Class A Series USD	S&P 500 (Excl. divs.)
Compounded Annual Return	11.68%	5.84%
Average Monthly Return	0.93%	0.58%
Largest Monthly Return	3.32%	9.67%
Largest Monthly Loss	(0.39)%	(14.58)%
% Of Positive Months	91.30%	59.13%
Cumulative Return	188.27%	72.35%
RISK		
Sharpe Ratio (3%)	2.89	0.25
Standard Deviation	2.83%	15.62%
Sortino Ratio (3%)	17.70	0.25
Downside-Deviation	0.20%	10.58%
Worst Monthly Drawdown	(0.39)%	(14.58)%
Maximum Drawdown	(0.64)%	(46.28)%
Months In Maximum Drawdown	3	25
Months To Recover	1	-
COMPARISON TO BENCHMARK		
Alpha		0.90%
Beta		0.043
Correlation		0.239
R-Squared		0.057
ANNUAL RETURNS		
YTD	6.26%	2.27%
2005	7.43%	3.00%
2004	7.10%	8.99%
2003	7.85%	26.38%
2002	9.50%	(23.37)%
2001	11.25%	(13.04)%
2000	13.26%	(10.14)%
LATEST RETURNS		
Last Month	1.32%	0.51%
Last 3 Months	2.68%	(2.59)%
Last 12 Months	10.92%	3.44%
Last 24 Months	17.70%	15.88%
Last 36 Months	25.15%	28.92%

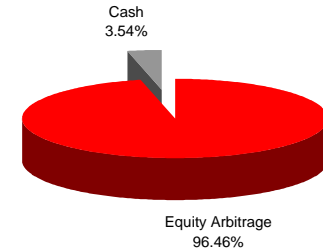
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



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Optimal European Opportunities (Ireland) Fund Class A EUR

NAV: EURO 1,395.90

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The objective of the Fund is to achieve above average capital appreciation and minimise volatility. In order to achieve its objective, the Fund will allocate to managers investing primarily in the European equity markets using different investment strategies in order to provide diversification, flexibility and to minimise portfolio volatility. These investment strategies will be equity based and will include equity hedge, event-driven, equity trading and special situations, across all market capitalisation sectors. In selecting hedge fund managers, a strong emphasis will be placed on managers with a proven stock selection and stock shorting ability.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Gradient EU	6.80%	-2.62%	16.40%
AlphaGen Capella	5.34%	1.03%	7.80%
Meditor European	4.66%	1.18%	7.18%
Parvus European	4.30%	1.68%	21.27%
AKO	4.04%	2.39%	14.68%
Crescendo European	4.01%	0.93%	6.29%
Marshall Wace TOPS Opportunistic	4.01%	0.77%	10.30%
TT Event-Driven	3.98%	0.64%	7.05%
Jandakot	3.98%	-0.22%	4.39%
Eureka	3.85%	1.54%	12.33%

* Estimate

STRUCTURE

Company	Optimal Multiselect (Ireland) plc
Domicile	Ireland
Investment Manager	Optimal Investment Services S.A.
Inception	May 98 (Sep 04 for the successor)
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	EURO 774,401,708
Auditor	PricewaterhouseCoopers
Minimum Initial Investment	Euro 125,000

MONTHLY PERFORMANCE (%) NET OF FEES

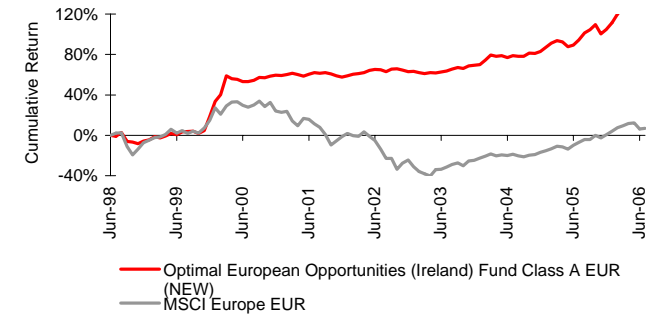
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	3.96%	2.56%	3.61%	2.82%	(4.18)%	(1.91)%	(0.28)%						6.46%
2005	2.21%	1.33%	(0.70)%	(2.35)%	0.83%	2.72%	3.46%	1.57%	2.50%	(4.36)%	2.30%	3.24%	13.17%
2004	2.53%	2.86%	(0.66)%	0.32%	(0.94)%	1.05%	(0.41)%	(0.03)%	1.79%	(0.15)%	1.10%	2.16%	9.96%
2003	(0.76)%	(0.53)%	0.58%	(0.34)%	0.67%	0.60%	1.12%	0.97%	(0.63)%	1.67%	0.34%	0.39%	4.11%
2002	1.12%	0.33%	0.72%	1.32%	0.62%	(0.33)%	(1.10)%	1.65%	0.02%	(0.61)%	(1.07)%	0.26%	2.91%
2001	0.55%	0.84%	(0.73)%	(1.04)%	1.23%	1.04%	(0.52)%	0.36%	(0.81)%	(1.11)%	(0.68)%	0.61%	(0.29)%
2000	4.94%	13.28%	(1.72)%	(0.45)%	(1.54)%	0.15%	0.82%	1.78%	(0.16)%	1.01%	0.49%	(0.14)%	19.12%

Statistical Analysis

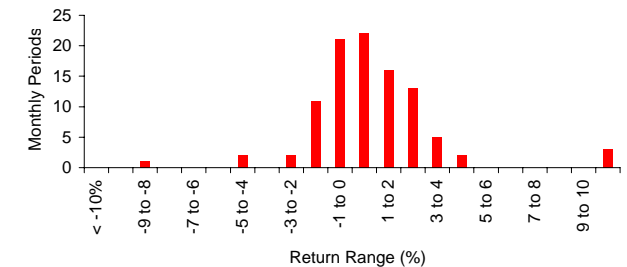
SINCE INCEPTION

	Optimal European Opportunities Ireland Fund	MSCI Europe EUR
RETURN		
Compounded Annual Return	10.46%	1.02%
Average Monthly Return	0.87%	0.20%
Largest Monthly Return	13.40%	10.63%
Largest Monthly Loss	(8.83)%	(13.89)%
% Of Positive Months	62.24%	59.18%
Cumulative Return	125.26%	8.62%
RISK		
Sharpe Ratio (3%)	0.75	(0.03)
Standard Deviation	10.06%	16.69%
Sortino Ratio (3%)	1.51	(0.15)
Downside-Deviation	4.30%	12.47%
Worst Monthly Drawdown	(8.83)%	(13.89)%
Maximum Drawdown	(10.94)%	(55.29)%
Months In Maximum Drawdown	3	31
Months To Recover	8	-
COMPARISON TO BENCHMARK		
Alpha		0.82%
Beta		0.282
Correlation		0.469
R-Squared		0.220
ANNUAL RETURNS		
YTD	6.46%	4.51%
2005	13.17%	22.77%
2004	9.96%	9.36%
2003	4.11%	12.15%
2002	2.91%	(32.21)%
2001	(0.29)%	(16.94)%
2000	19.12%	(3.55)%
LATEST RETURNS		
Last Month	(0.28)%	1.63%
Last 3 Months	(6.27)%	(3.26)%
Last 12 Months	11.96%	13.27%
Last 24 Months	26.42%	36.16%
Last 36 Months	36.11%	52.50%

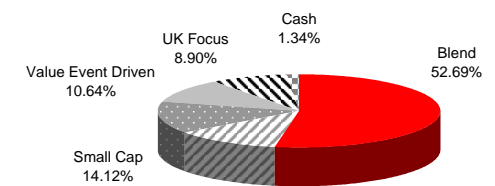
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



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Optimal Global Opportunities Ireland Class A USD Proforma

NAV: USD 115.46

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The investment objective of the Fund is to provide superior long term absolute returns whilst minimizing volatility. The fund will seek to achieve its investment objective by investing its assets principally in open-ended collective investments schemes managed by outstanding investments managers who invest primarily in equity markets worldwide. The investment managers of the underlying Schemes will be equity based and may apply different investment strategies, such as equity hedge, equity trading, event driven, equity relative value and arbitrage, in order to provide investment diversification, flexibility and minimization of risks. The underlying Schemes will invest primarily in companies with small, mid and large markets capitalization. The fund may also invest in exchange traded funds, debt instruments linked to hedge fund strategies, money markets instruments and bank deposits. Many of the investment managers of the underlying Schemes may use "hedging" and "leveraging" techniques (including "short" and "long" sales, the borrowing of securities and borrowing on margin) if they believe that superior investments returns can be achieved.

FUND DESCRIPTION

Main Managers	Allocation	MTD	YTD
Old Mutual Gem Plus	9.63%	0.99%	10.95%
Cantillon Global	8.82%	1.56%	8.61%
Glenrock Global Partners *	7.53%	2.30%	8.11%
Bernstein Institutional Global Diversified *	6.97%	1.98%	8.26%
Sector Maritime	6.94%	1.82%	20.80%
Carnegie Fund III	6.82%	1.59%	0.89%
Enso Global Equities *	6.75%	0.97%	9.52%
Jetstream Global	6.64%	-1.43%	8.44%
Artha Emerging Markets *	6.01%	0.25%	8.83%
Ecofin Global Utilities Hedge	5.87%	0.21%	8.05%

* Estimate

STRUCTURE

Company	Optimal Multiselect (Ireland) PLC
Domicile	Ireland
Investment Manager	Optimal Investment Services S.A.
Inception	Jul-05
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	USD 267,562,217
Auditor	PriceWaterHouseCoopers
Minimum Initial Investment	Euro 125,000/USD Equivalent

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	5.19%	0.06%	1.86%	2.10%	(0.89)%	(0.89)%	0.75%						8.33%
2005	1.34%	3.27%	(0.44)%	(0.82)%	(0.69)%	1.49%	2.08%	1.38%	2.99%	(2.62)%	0.34%	2.34%	11.01%
2004	1.38%	1.31%	1.94%	(0.46)%	(1.14)%	1.05%	0.25%	0.73%	1.56%	0.95%	2.55%	0.84%	11.47%
2003	0.25%	(1.40)%	(0.89)%	2.83%	4.02%	2.00%	1.54%	2.17%	3.77%	1.98%	0.47%	3.06%	21.50%
2002									(0.69)%	(1.75)%	0.19%	0.85%	(1.41)%

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Statistical Analysis

SINCE INCEPTION

RETURN	Optimal Global Opportunities Class A USD	MSCI World (USD)
Compounded Annual Return	12.85%	12.71%
Average Monthly Return	1.03%	1.06%
Largest Monthly Return	5.19%	8.64%
Largest Monthly Loss	(2.62)%	(11.12)%
% Of Positive Months	74.47%	68.09%
Cumulative Return	60.58%	59.80%

RISK

Sharpe Ratio (3%)	1.65	0.81
Standard Deviation	5.65%	12.14%
Sortino Ratio (3%)	3.67	1.17
Downside-Deviation	2.12%	7.40%
Worst Monthly Drawdown	(2.62)%	(11.12)%
Maximum Drawdown	(3.42)%	(11.12)%
Months In Maximum Drawdown	7	1
Months To Recover	2	2

COMPARISON TO BENCHMARK

Alpha		0.78%
Beta		0.233
Correlation		0.501
R-Squared		0.251

ANNUAL RETURNS

YTD	8.33%	5.52%
2005	11.01%	7.56%
2004	11.47%	12.84%
2003	21.50%	30.81%
2002	(1.41)%	(4.62)%

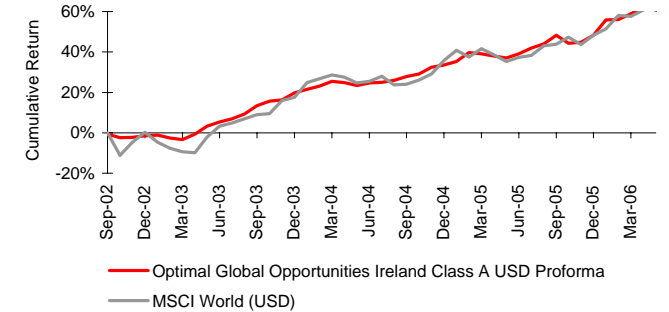
LATEST RETURNS

Last Month	0.75%	0.55%
Last 3 Months	(1.04)%	(3.36)%
Last 12 Months	13.11%	11.70%
Last 24 Months	28.43%	29.24%
Last 36 Months	50.09%	49.50%

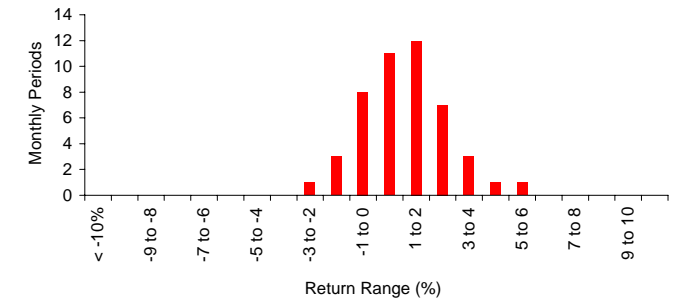
Optimal Global Opportunities Class A USD

MSCI World (USD)

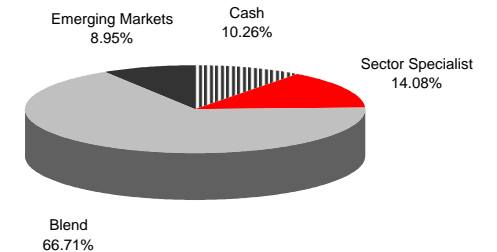
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



Optimal Japan Opportunities Ireland Fund Class A USD (Proforma)

NAV: USD 136.97

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The investment objective of the Fund is to achieve above average capital appreciation whilst minimising volatility. The Fund will seek to achieve its investment objective by investing its assets in open-ended collective investment schemes ("Underlying Schemes") managed by outstanding investment managers who invest predominantly in Japanese equity markets, but may also include other Asian or US equity markets for the purpose of diversification and hedging. The investment managers of the Underlying Schemes will be equity based and may apply different investment strategies, such as equity hedge, equity trading, event driven, and equity relative value and arbitrage, in order to provide investment diversification, flexibility and a minimisation of investment strategy risks. The Underlying Schemes will invest primarily in stocks of companies with small, mid and large market capitalisation.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Strategic Evarich Japan	8.50%	-1.37%	-0.50%
Blue Sky Japan	7.87%	-0.56%	-25.76%
Halberdier	6.20%	-0.22%	-0.24%
Melchior	5.52%	-6.56%	-26.20%
Baring Japan Abs. Ret.	5.11%	-1.65%	0.63%
Fairfield	5.08%	-2.11%	-5.66%
Asuka	4.75%	-1.18%	-7.21%
Tower K1	4.73%	-5.62%	-9.50%
JF Japan Abs. Ret.	4.65%	-0.60%	-4.19%
FrontPoint *	4.33%	-4.26%	-8.18%

* Estimate

STRUCTURE

Company	Optimal Multiselect (Ireland) Plc.
Domicile	Ireland
Sub-Investment Advisor	Optimal Investment Services S.A.
Inception	Jun-03 (Sep-04 for the successor)
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	USD 325,691,962
Auditor	PriceWaterhouseCoopers (Dublin)
Minimum Initial Investment	Euro 125,000/USD Equivalent

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	(0.93)%	(4.48)%	1.61%	(1.03)%	(3.64)%	(0.62)%	(1.86)%						(10.55)%
2005	0.70%	1.22%	0.05%	(0.42)%	(0.61)%	0.88%	1.20%	1.11%	5.46%	3.19%	2.52%	9.81%	27.65%
2004	0.49%	(0.01)%	8.33%	1.74%	(1.96)%	2.15%	(2.42)%	(0.70)%	(1.79)%	(0.44)%	0.15%	0.44%	5.72%
2003	0.09%	(0.18)%	(0.16)%	1.04%	0.90%	2.04%	1.38%	3.68%	3.59%	4.39%	(3.88)%	1.78%	15.39%
2002	0.12%	0.22%	0.23%	0.58%	3.29%	(1.07)%	(0.10)%	0.19%	0.25%	(0.88)%	(0.59)%	(0.16)%	2.03%
2001												(0.62)%	(0.62)%

Statistical Analysis

SINCE INCEPTION

RETURN

	Optimal Japan Opportunities Ireland Fund	Topix (USD)
Compounded Annual Return	7.68%	10.73%
Average Monthly Return	0.65%	0.97%
Largest Monthly Return	9.81%	14.19%
Largest Monthly Loss	(4.48)%	(8.00)%
% Of Positive Months	58.93%	57.14%
Cumulative Return	41.23%	60.88%

RISK

	Optimal Japan Opportunities Ireland Fund	Topix (USD)
Sharpe Ratio (3%)	0.56	0.50
Standard Deviation	8.66%	17.34%
Sortino Ratio (3%)	1.04	0.70
Downside-Deviation	3.90%	9.88%
Worst Monthly Drawdown	(4.48)%	(8.00)%
Maximum Drawdown	(10.55)%	(25.87)%
Months In Maximum Drawdown	7	10
Months To Recover	-	6

COMPARISON TO BENCHMARK

	Optimal Japan Opportunities Ireland Fund	Topix (USD)
Alpha		0.32%
Beta		0.340
Correlation		0.680
R-Squared		0.462

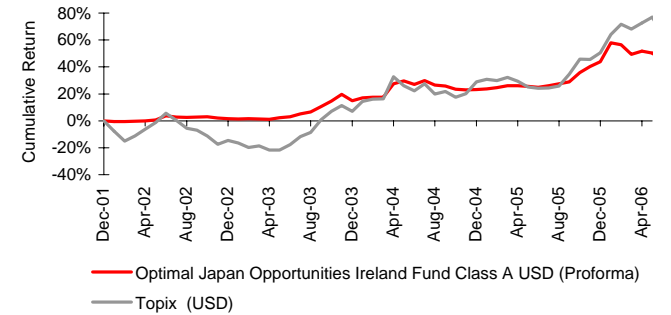
ANNUAL RETURNS

Year	Optimal Japan Opportunities Ireland Fund	Topix (USD)
YTD	(10.55)%	(1.93)%
2005	27.65%	25.35%
2004	5.72%	14.42%
2003	15.39%	36.97%
2002	2.03%	(9.49)%
2001	(0.62)%	(7.74)%

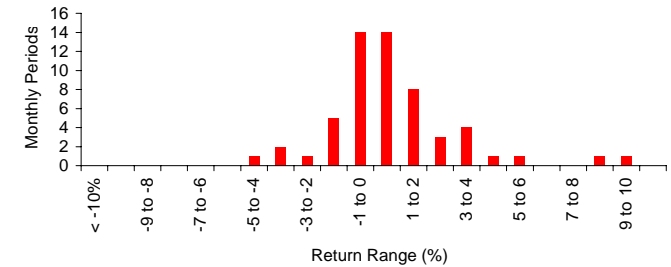
LATEST RETURNS

Period	Optimal Japan Opportunities Ireland Fund	Topix (USD)
Last Month	(1.86)%	(1.08)%
Last 3 Months	(6.02)%	(9.06)%
Last 12 Months	10.80%	27.81%
Last 24 Months	11.52%	34.21%
Last 36 Months	32.40%	75.97%

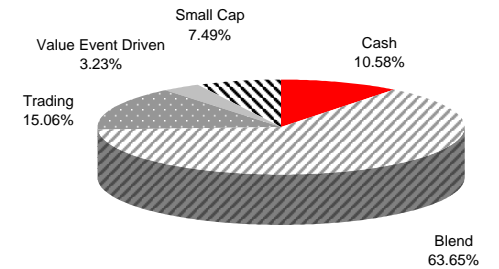
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



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Optimal US Opportunities Ireland Fund Class A USD (Proforma)

NAV: USD 133.14 ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Fund's objective is to achieve above average capital appreciation and minimise volatility. In order to achieve its objective, the Fund will allocate to managers investing primarily in the US equity markets using different investment strategies in order to provide diversification, flexibility and to minimise portfolio volatility. These investment strategies will be equity based and will include equity hedge, event-driven, equity trading and special situations, across all market capitalisation sectors. In selecting hedge fund managers, a strong emphasis will be placed on managers with a proven stock selection and stock shorting ability.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Prism Off.	10.36%	-4.20%	7.67%
Glenview Cap. *	8.12%	0.41%	0.08%
Jana	7.40%	-0.80%	5.11%
SEG Partners	5.70%	-0.64%	7.73%
Shumway	5.67%	1.24%	-1.42%
Diamondback	5.23%	0.79%	6.72%
Phinity *	4.81%	-9.44%	-11.88%
Accipiter Life Science II	4.40%	7.10%	19.59%
Coghill	4.33%	2.78%	-5.05%
Trivium	4.23%	-0.65%	5.92%

* Estimate

STRUCTURE

Company	Optimal Multiselect (Ireland) plc
Domicile	Ireland
Investment Manager	Optimal Investment Services S.A.
Inception	Nov-02 (Sep-04 for the sucesor)
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	USD 411,800,884
Auditor	PriceWaterhouseCoopers (Dublin)
Minimum Initial Investment	Euro 125,000/USD Equivalent

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	2.75%	(0.04)%	2.14%	1.45%	(2.67)%	(0.76)%	(1.00)%						1.77%
2005	0.07%	2.75%	(0.64)%	(1.66)%	0.87%	1.38%	1.86%	0.63%	1.08%	(2.01)%	2.47%	1.91%	8.92%
2004	1.56%	1.02%	(0.58)%	(0.75)%	(1.49)%	1.12%	(1.01)%	0.88%	(0.44)%	1.75%	3.74%	2.68%	8.67%
2003	(0.06)%	0.24%	0.05%	0.63%	2.82%	1.76%	0.27%	0.31%	0.06%	1.83%	0.57%	1.55%	10.46%
2002	0.99%	1.04%	0.96%	1.89%	1.37%	(1.93)%	(1.79)%	1.02%	(1.38)%	1.52%	1.14%	0.06%	4.90%
2001	2.43%	1.39%	(2.17)%	2.08%	2.84%	1.66%	(0.21)%	1.23%	(1.30)%	0.38%	(0.19)%	1.42%	9.85%
2000	(2.91)%	2.36%	2.54%	(0.27)%	(0.12)%	1.50%	2.46%	2.95%	0.52%	3.57%	2.59%	3.57%	20.22%

Statistical Analysis

SINCE INCEPTION

RETURN	Optimal US Opportunities Ireland Fund Class A USD	S&P 500 (Excl. divs.)
Compounded Annual Return	11.48%	(1.02)%
Average Monthly Return	0.93%	0.00%
Largest Monthly Return	10.28%	9.67%
Largest Monthly Loss	(2.91)%	(11.00)%
% Of Positive Months	70.59%	54.12%
Cumulative Return	115.91%	(7.00)%

RISK

Sharpe Ratio (3%)	1.20	(0.20)
Standard Deviation	6.81%	14.56%
Sortino Ratio (3%)	2.63	(0.36)
Downside-Deviation	2.63%	10.46%
Worst Monthly Drawdown	(2.91)%	(11.00)%
Maximum Drawdown	(4.38)%	(46.28)%
Months In Maximum Drawdown	3	25
Months To Recover	-	-

COMPARISON TO BENCHMARK

Alpha		0.93%
Beta		0.215
Correlation		0.461
R-Squared		0.212

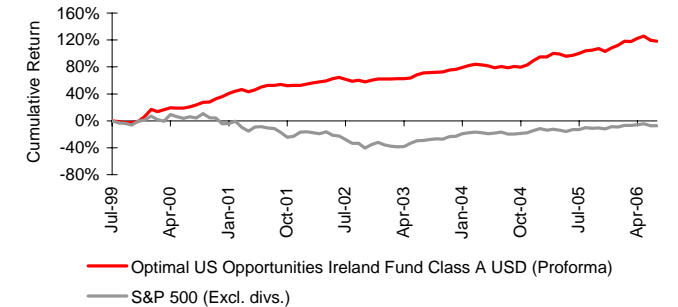
ANNUAL RETURNS

YTD	1.77%	2.27%
2005	8.92%	3.00%
2004	8.67%	8.99%
2003	10.46%	26.38%
2002	4.90%	(23.37)%
2001	9.85%	(13.04)%
2000	20.22%	(10.14)%

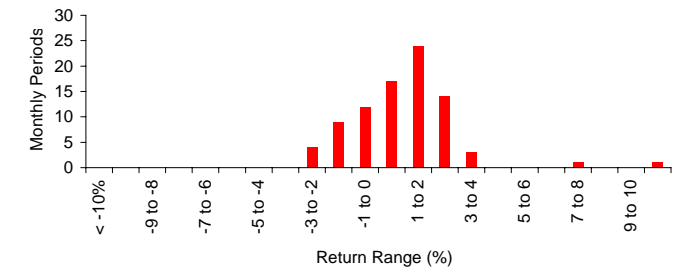
LATEST RETURNS

Last Month	(1.00)%	0.51%
Last 3 Months	(4.38)%	(2.59)%
Last 12 Months	5.94%	3.44%
Last 24 Months	20.67%	15.88%
Last 36 Months	25.73%	28.92%

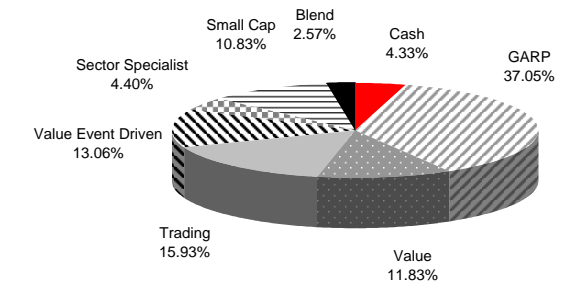
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



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Optimal Global Trading Class A Series USD

NAV: USD 2,628.53

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Fund's objective is to achieve capital appreciation, while limiting volatility in order to achieve consistent returns. The Fund invests with a number of independent Global Macro hedge fund managers and Commodity Trading Advisers (CTAs) who invest in the equity & equity index, fixed income, physical commodity, currency and financial futures markets. Strategies may be implemented in the cash, futures or forward market and include investment in derivative and/or special opportunity investments. External managers may be systematic or discretionary in nature and incorporate technical or fundamental analysis in making investment decisions. Conservative or counter trend strategies may be incorporated to provide diversification to the fund.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Brevan Howard *	9.25%	1.52%	11.40%
Drawbridge *	7.77%	1.40%	10.20%
D.E. Shaw Oculus *	7.48%	-0.20%	0.90%
Blenheim *	7.19%	-1.95%	38.08%
Explorer Global *	7.03%	0.98%	7.96%
Moore Global Fixed Income *	6.28%	-0.21%	-2.43%
RAB Energy	5.32%	5.57%	30.38%
Red Kite Compass *	5.13%	9.00%	75.14%
Tyticus Overseas *	4.29%	-0.25%	12.11%
Saracen Energy	3.99%	-0.23%	7.43%

* Estimate

STRUCTURE

Company	Optimal Multiadvisors, Ltd.
Domicile	Bahamas
Investment Manager	Optimal Investment Services S.A.
Inception	Nov-95
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	USD 502,462,893
Auditor	PricewaterhouseCoopers
Minimum Initial Investment	USD 50,000

Statistical Analysis

SINCE INCEPTION

RETURN

	Optimal Global Trading Class A Series USD	S&P 500 (Excl. divs.)
Compounded Annual Return	9.48%	7.25%
Average Monthly Return	0.77%	0.68%
Largest Monthly Return	5.83%	9.67%
Largest Monthly Loss	(3.95)%	(14.58)%
% Of Positive Months	62.50%	61.72%
Cumulative Return	162.85%	110.89%

RISK

	Optimal Global Trading Class A Series USD	S&P 500 (Excl. divs.)
Sharpe Ratio (3%)	1.01	0.34
Standard Deviation	6.27%	15.18%
Sortino Ratio (3%)	2.03	0.38
Downside-Deviation	2.59%	10.15%
Worst Monthly Drawdown	(3.95)%	(14.58)%
Maximum Drawdown	(5.43)%	(46.28)%
Months In Maximum Drawdown	7	25
Months To Recover	2	-

COMPARISON TO BENCHMARK

Alpha		0.72%
Beta		0.077
Correlation		0.186
R-Squared		0.035

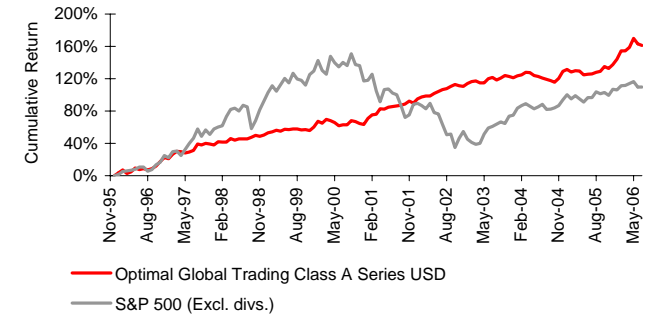
ANNUAL RETURNS

Year	Optimal Global Trading Class A Series USD	S&P 500 (Excl. divs.)
YTD	7.72%	2.27%
2005	5.36%	3.00%
2004	3.56%	8.99%
2003	4.40%	26.38%
2002	9.87%	(23.37)%
2001	14.15%	(13.04)%
2000	2.10%	(10.14)%

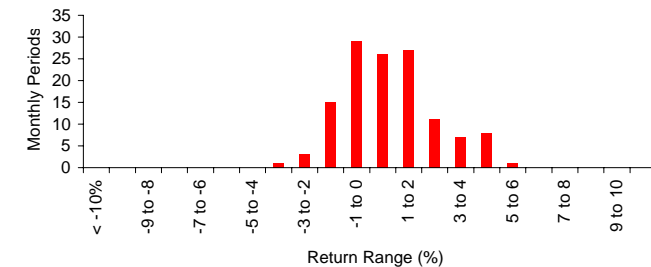
LATEST RETURNS

Last Month	0.65%	0.51%
Last 3 Months	(2.58)%	(2.59)%
Last 12 Months	15.30%	3.44%
Last 24 Months	19.97%	15.88%
Last 36 Months	20.29%	28.92%

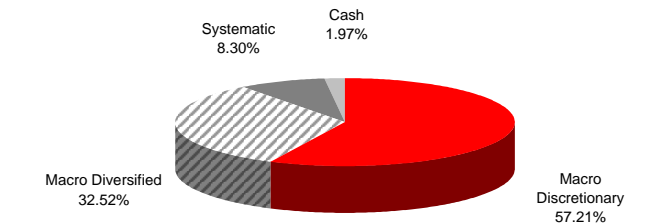
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	4.36%	(0.01)%	1.68%	4.22%	(2.49)%	(0.73)%	0.65%						7.72%
2005	(1.40)%	0.59%	(0.10)%	(2.10)%	0.35%	0.27%	0.86%	0.57%	2.51%	(1.08)%	2.08%	2.82%	5.36%
2004	0.49%	1.40%	(0.21)%	(1.45)%	(0.58)%	(0.87)%	(0.80)%	(0.76)%	(0.88)%	2.25%	3.89%	1.17%	3.56%
2003	1.01%	0.33%	(1.10)%	0.11%	2.31%	0.79%	(1.42)%	1.03%	1.38%	(0.45)%	(0.68)%	1.07%	4.40%
2002	1.35%	0.49%	0.03%	1.50%	1.24%	1.15%	0.56%	1.36%	1.20%	(0.88)%	(0.25)%	1.73%	9.87%
2001	2.57%	0.44%	3.98%	(0.42)%	1.51%	0.42%	0.42%	0.29%	0.81%	1.92%	(1.18)%	2.66%	14.15%
2000	(1.45)%	2.93%	(1.03)%	(1.36)%	(2.41)%	0.71%	0.06%	3.15%	(0.55)%	(1.50)%	(0.80)%	4.61%	2.10%

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Elite Multimanager Fund Unleveraged Class A Shares (Proforma)

NAV: USD 112.84

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Elite Fund comprises an assembly of high quality, well established managers with a proven track record that are predominantly closed. All funds considered in this assembly are multistrategy, using a combination of relative value, arbitrage, global macro and tactical trading strategies. The proforma returns represented here are based on equally weighted allocations to 9 funds in 2000, growing to 14 funds in June 2001, and to 15 in May 2003 with allocations varying between 5% to 7.5%. Each fund is rebalanced on a monthly basis. The proforma returns represented here are net of all fees, which comprise management, administration, custody and liquidity provider fee, and are charged on a monthly basis.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Kensington *	11.76%	1.10%	10.51%
OZ Overseas *	9.41%	0.84%	7.48%
Brevan Howard *	8.50%	1.52%	11.40%
Amaranth	8.20%	-0.59%	19.96%
Shepherd Investments *	7.22%	-0.45%	8.58%
Ferox	6.62%	-0.87%	10.41%
Renaissance	6.06%	4.99%	12.71%
Diamondback	5.83%	0.79%	6.72%
All Blue *	5.81%	-0.83%	-2.29%
Marshall Wace TOPS Opportunistic	4.84%	0.77%	10.30%

* Estimate

STRUCTURE

Investment Manager	Optimal Investment Services S.A.
Liquidity Provider	Société Générale
Domicile	Bermuda
Inception	Oct-03
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Quarterly
Incentive Fee	None
Notice Period	100 days
Currency / Total Fund Size	USD 442,578,319
Auditor	PricewaterhouseCoopers (Dublin)
Minimum Initial Investment	USD 100,000

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	3.80%	1.12%	1.57%	2.59%	(2.45)%	0.03%	0.19%						6.92%
2005	(0.35)%	0.36%	(0.34)%	(2.09)%	(1.56)%	0.27%	0.78%	0.55%	1.51%	(0.84)%	1.42%	1.74%	1.37%
2004	1.84%	0.89%	0.22%	0.27%	(0.84)%	(0.82)%	(0.13)%	(0.48)%	(0.59)%	0.54%	1.58%	0.96%	3.45%
2003	1.08%	0.94%	(0.39)%	1.21%	1.35%	0.63%	(0.51)%	0.21%	1.46%	0.09%	0.24%	0.31%	6.79%
2002	1.35%	0.12%	0.83%	0.50%	0.52%	0.08%	0.32%	0.51%	0.37%	0.53%	1.26%	1.03%	7.67%
2001	3.14%	1.51%	1.69%	2.11%	1.19%	(0.17)%	1.08%	1.17%	(0.12)%	1.12%	0.23%	0.88%	14.70%
2000	2.93%	4.70%	1.79%	2.39%	1.12%	2.60%	1.40%	1.92%	1.82%	(0.32)%	0.36%	1.99%	25.08%

Statistical Analysis

SINCE INCEPTION

RETURN

	Elite Multimanager Fund Class A	S&P 500 (Excl. divs.)
Compounded Annual Return	10.67%	2.36%
Average Monthly Return	0.86%	0.29%
Largest Monthly Return	4.70%	9.67%
Largest Monthly Loss	(5.07)%	(14.58)%
% Of Positive Months	80.20%	56.44%
Cumulative Return	134.82%	21.66%

RISK

	Elite Multimanager Fund Class A	S&P 500 (Excl. divs.)
Sharpe Ratio (3%)	1.59	0.04
Standard Deviation	4.62%	15.48%
Sortino Ratio (3%)	2.89	(0.06)
Downside-Deviation	2.24%	10.95%
Worst Monthly Drawdown	(5.07)%	(14.58)%
Maximum Drawdown	(5.42)%	(46.28)%
Months In Maximum Drawdown	3	25
Months To Recover	5	-

COMPARISON TO BENCHMARK

	Elite Multimanager Fund Class A	S&P 500 (Excl. divs.)
Alpha		0.83%
Beta		0.078
Correlation		0.261
R-Squared		0.068

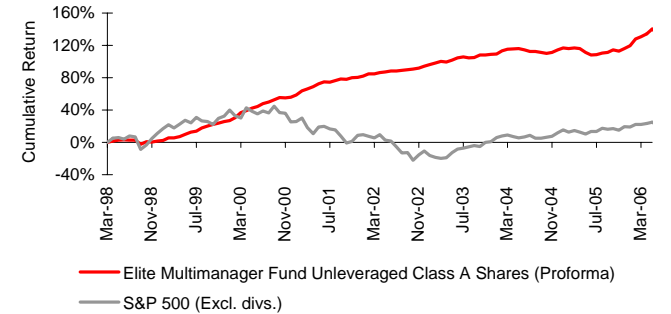
ANNUAL RETURNS

Year	Elite Multimanager Fund Class A	S&P 500 (Excl. divs.)
YTD	6.92%	2.27%
2005	1.37%	3.00%
2004	3.45%	8.99%
2003	6.79%	26.38%
2002	7.67%	(23.37)%
2001	14.70%	(13.04)%
2000	25.08%	(10.14)%

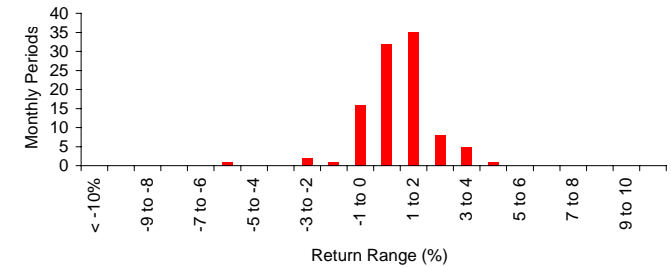
LATEST RETURNS

Period	Elite Multimanager Fund Class A	S&P 500 (Excl. divs.)
Last Month	0.19%	0.51%
Last 3 Months	(2.24)%	(2.59)%
Last 12 Months	11.66%	3.44%
Last 24 Months	10.56%	15.88%
Last 36 Months	14.73%	28.92%

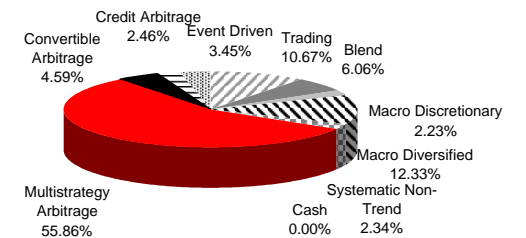
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



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Elite Multimanager Fund Leveraged Class C Shares (Proforma)

NAV: USD 55.82

ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Elite Fund comprises an assembly of high quality, well established managers with a proven track record that are predominantly closed. All funds considered in this assembly are multistrategy, using a combination of relative value, arbitrage, global macro and tactical trading strategies. The proforma returns represented here are based on equally weighted allocations to 9 funds in 2000, growing to 14 funds in June 2001, and to 15 in May 2003 with allocations varying between 5% to 7.5%. Each fund is rebalanced on a monthly basis. The proforma returns represented here are net of all fees, which comprise management, administration, custody and liquidity provider fee, and are charged on a monthly basis.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Kensington *	11.76%	1.10%	10.51%
OZ Overseas *	9.41%	0.84%	7.48%
Brevan Howard *	8.50%	1.52%	11.40%
Amaranth	8.20%	-0.59%	19.96%
Shepherd Investments *	7.22%	-0.45%	8.58%
Ferox	6.62%	-0.87%	10.41%
Renaissance	6.06%	4.99%	12.71%
Diamondback	5.83%	0.79%	6.72%
All Blue *	5.81%	-0.83%	-2.29%
Marshall Wace TOPS Opportunistic	4.84%	0.77%	

* Estimate

STRUCTURE

Investment Manager	Optimal Investment Services S.A.
Liquidity Provider	Société Générale
Domicile	Bermuda
Inception	Oct-03
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Quarterly
Incentive Fee	None
Notice Period	100 days
Currency / Total Fund Size	USD 442,578,319
Auditor	PricewaterhouseCoopers (Dublin)
Minimum Initial Investment	USD 100,000

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	7.09%	1.73%	2.51%	4.55%	(5.18)%	(0.48)%	(0.20)%						9.97%
2005	(1.00)%	0.39%	(1.00)%	(4.52)%	(3.55)%	0.13%	1.12%	0.56%	2.30%	(1.95)%	2.21%	2.79%	(2.76)%
2004	3.34%	1.56%	0.19%	0.42%	(1.84)%	(1.84)%	(0.51)%	(1.16)%	(1.39)%	0.81%	2.74%	1.54%	3.74%
2003	1.92%	1.66%	(1.01)%	2.19%	2.47%	1.03%	(1.24)%	0.21%	2.71%	0.00%	0.26%	0.38%	11.00%
2002	2.41%	(0.03)%	1.38%	0.72%	0.77%	(0.12)%	0.37%	0.74%	0.46%	0.79%	2.28%	1.83%	12.19%
2001	5.69%	2.46%	2.83%	3.73%	1.93%	(0.78)%	1.72%	1.92%	(0.58)%	1.93%	0.17%	1.49%	24.74%
2000	5.24%	8.78%	2.94%	4.13%	1.55%	4.51%	2.11%	3.17%	2.96%	(1.32)%	0.03%	3.30%	44.05%

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Statistical Analysis

SINCE INCEPTION

RETURN

	Elite Multimanager Fund Class C	S&P 500 (Excl. divs.)
Compounded Annual Return	16.05%	2.36%
Average Monthly Return	1.28%	0.29%
Largest Monthly Return	8.78%	9.67%
Largest Monthly Loss	(10.73)%	(14.58)%
% Of Positive Months	75.25%	56.44%
Cumulative Return	249.92%	21.66%

RISK

	Elite Multimanager Fund Class C	S&P 500 (Excl. divs.)
Sharpe Ratio (3%)	1.38	0.04
Standard Deviation	9.01%	15.48%
Sortino Ratio (3%)	2.33	(0.06)
Downside-Deviation	4.89%	10.95%
Worst Monthly Drawdown	(10.73)%	(14.58)%
Maximum Drawdown	(12.44)%	(46.28)%
Months In Maximum Drawdown	3	25
Months To Recover	7	-

COMPARISON TO BENCHMARK

	Elite Multimanager Fund Class C	S&P 500 (Excl. divs.)
Alpha		1.24%
Beta		0.155
Correlation		0.266
R-Squared		0.071

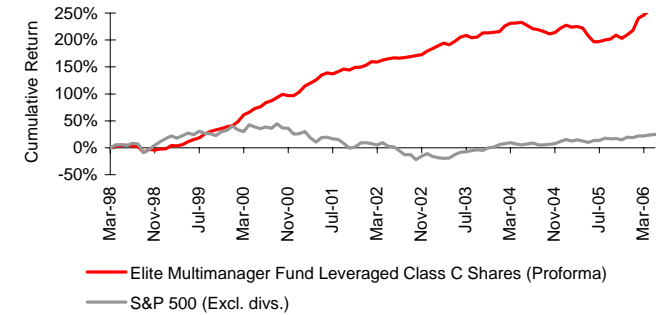
ANNUAL RETURNS

Year	Elite Multimanager Fund Class C	S&P 500 (Excl. divs.)
YTD	9.97%	2.27%
2005	(2.76)%	3.00%
2004	3.74%	8.99%
2003	11.00%	26.38%
2002	12.19%	(23.37)%
2001	24.74%	(13.04)%
2000	44.05%	(10.14)%

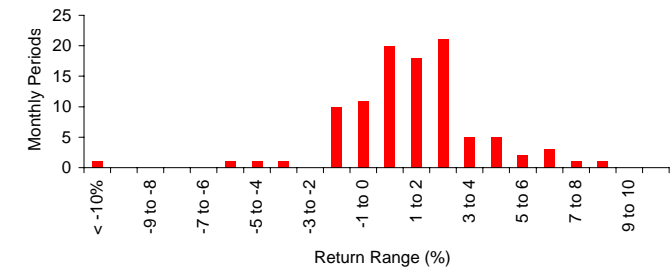
LATEST RETURNS

Period	Elite Multimanager Fund Class C	S&P 500 (Excl. divs.)
Last Month	(0.20)%	0.51%
Last 3 Months	(5.82)%	(2.59)%
Last 12 Months	16.56%	3.44%
Last 24 Months	9.60%	15.88%
Last 36 Months	14.91%	28.92%

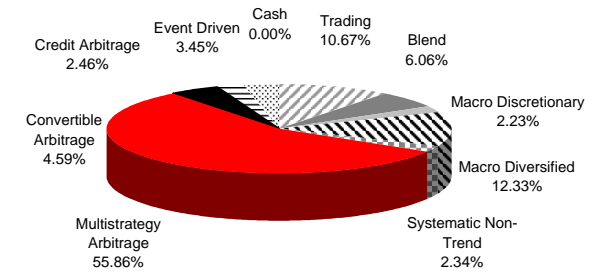
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



Optimal Multi-Strategy Ireland Fund Class A USD (Proforma)

NAV: USD 130.68 ALL DATA AS OF: JULY 31, 2006

FUND DESCRIPTION

The Fund's objective is to achieve capital appreciation, while limiting volatility in order to achieve consistent risk-adjusted returns that have low correlation to traditional fixed income and equity markets. In order to achieve its objective the Fund employs an efficient allocation process utilising mainly the broad range of Optimal Funds of Funds, including both directional and non-directional alternative investment strategies. The aggregated portfolio consists of 100-125 hedge funds covering arbitrage, relative value, event driven, macro, commodity trading advisers, and equity hedge (US, Europe and Asia Pacific) investment strategies. As the allocation process is dynamic, the tactical allocation will change according to perceived market opportunities and risks.

PORTFOLIO ALLOCATION/RESULTS

Main Managers	Allocation	MTD	YTD
Optimal Global Trading	19.24%	0.69%	8.03%
Optimal Arbitrage	14.63%	0.15%	6.23%
Optimal European Opps.	13.65%	-0.09%	7.83%
Elite Multimanager	11.63%	-0.09%	10.85%
Optimal US Opps.	7.80%	-0.96%	2.07%
Optimal Global Opps.	7.60%	0.80%	8.65%
Optimal Japan Opps.	6.93%	-1.81%	-10.29%
Optimal Strategic US Equity	5.70%	1.41%	6.88%
Optimal North America	1.26%	-1.75%	3.33%
Optimal Europe	1.03%	0.25%	5.67%

* Estimate

STRUCTURE

Company	Optimal Multiadvisors Ireland Plc.
Domicile	Ireland
Sub-Investment Adviser	Optimal Investment Services S.A.
Inception	Dec-02
Administrator	HSBC Securities Services (Ireland) Ltd
Custodian	HSBC Institutional Trust Services (Ireland) Ltd
Status	Open
Subscription/Redemption	Monthly/Monthly
Incentive Fee	None
Notice Period	70 calendar days prior to dealing day (excluding)
Currency / Fund Size	USD 1,076,313,926
Auditor	PriceWaterhouseCoopers (Dublin)
Minimum Initial Investment	Euro 250,000/USD Equivalent

MONTHLY PERFORMANCE (%) NET OF FEES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2006	3.59%	0.52%	2.09%	2.52%	(2.67)%	(0.48)%	(0.05)%						5.51%
2005	0.12%	1.03%	(0.36)%	(1.67)%	0.47%	1.20%	1.40%	0.54%	2.27%	(1.47)%	1.69%	2.42%	7.81%
2004	1.16%	0.86%	1.15%	0.23%	(0.67)%	0.64%	(0.67)%	0.01%	(0.09)%	0.82%	2.10%	1.32%	7.05%
2003	0.49%	0.10%	0.02%	0.42%	0.02%	0.92%	(0.22)%	0.79%	1.15%	1.18%	(0.59)%	1.10%	7.30%
2002	1.01%	0.55%	0.30%	1.24%	1.34%	(0.46)%	(0.09)%	0.98%	0.04%	0.04%	0.42%	0.54%	6.05%
2001	2.38%	0.59%	0.58%	0.58%	1.35%	0.28%	0.21%	0.67%	(0.32)%	1.27%	0.11%	1.13%	9.15%
2000	0.42%	3.44%	0.14%	(0.55)%	(0.63)%	0.90%	0.70%	2.14%	(0.28)%	0.08%	0.48%	1.62%	8.71%

Statistical Analysis

SINCE INCEPTION

RETURN	Optimal Multistrategy Ireland Fund Class A USD	S&P 500 (Excl. divs.)
Compounded Annual Return	10.07%	7.13%
Average Monthly Return	0.81%	0.67%
Largest Monthly Return	4.96%	9.67%
Largest Monthly Loss	(4.80)%	(14.58)%
% Of Positive Months	79.53%	61.42%
Cumulative Return	176.06%	107.27%
RISK		
Sharpe Ratio (3%)	1.45	0.34
Standard Deviation	4.67%	15.23%
Sortino Ratio (3%)	2.80	0.37
Downside-Deviation	2.11%	10.19%
Worst Monthly Drawdown	(4.80)%	(14.58)%
Maximum Drawdown	(8.36)%	(46.28)%
Months In Maximum Drawdown	3	25
Months To Recover	7	-

COMPARISON TO BENCHMARK

Alpha		0.72%
Beta		0.131
Correlation		0.428
R-Squared		0.183

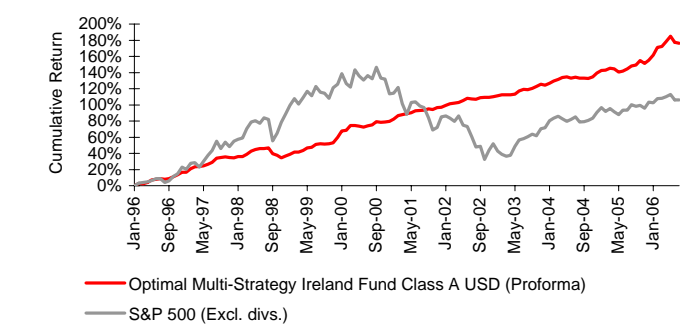
ANNUAL RETURNS

YTD	5.51%	2.27%
2005	7.81%	3.00%
2004	7.05%	8.99%
2003	7.30%	26.38%
2002	6.05%	(23.37)%
2001	9.15%	(13.04)%
2000	8.71%	(10.14)%

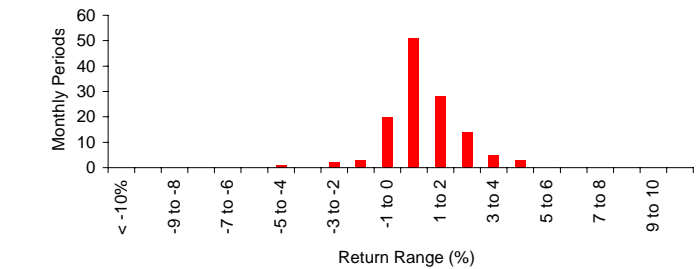
LATEST RETURNS

Last Month	(0.05)%	0.51%
Last 3 Months	(3.19)%	(2.59)%
Last 12 Months	11.34%	3.44%
Last 24 Months	18.54%	15.88%
Last 36 Months	26.24%	28.92%

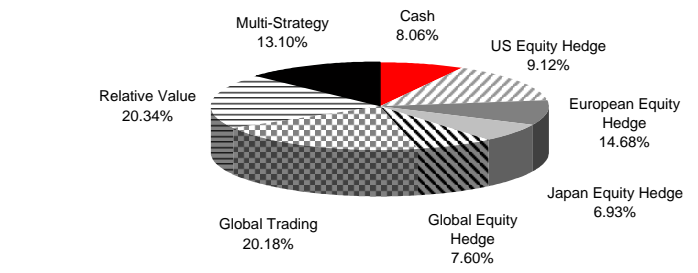
CUMULATIVE RETURN SINCE INCEPTION



DISTRIBUTION OF RETURNS



DISTRIBUTION BY STRATEGY



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