



# The Optima Series

# October 2006

## Investment Objective: The Optima Series 4

To provide investors capital growth over the medium to long term.

### The Optima Series 4 Performance:

Sub-Fund	Current Price	1 Month	3 Months	1 Year	Since Inception
USD Managed	0.967	-1.33%	+1.15%	N/A	-3.30%
STG Managed	0.964	-0.92%	+1.15%	N/A	-3.60%
Euro Managed	0.973	-0.82%	+1.35%	N/A	-2.70%
USD Select	0.911	-3.19%	+1.11%	N/A	-8.90%
STG Select	0.908	-2.37%	+1.11%	N/A	-9.20%
Euro Select	0.933	-2.00%	+1.86%	N/A	-6.70%

\* Please note the above prices are net of annual management charges.

### Commentary

## Underlying Investment Managers Performance:

### ABN AMRO Asset Mngt Global Emerging Markets Bond Fund.

Return	1 Month	3 Months	Year to date
NAV	+0.1%	+11.4%	+18.1%

In September, the Portfolio returned +0.11% underperforming the benchmark by 0.45%. Emerging Bonds continued to recover on the back of strong economic fundamentals and a positive environment for US treasuries. Russia, Brazil and Uruguay received credit rating upgrades continuing the improved fundamentals.

ABN expect US interest rates to stay relatively low and emerging bonds to continue to recover. Their outlook on emerging market debt for the rest of the year remains positive which is reflected in the country overweights.

### Gartmore Selected European Fund

Return	1 Year	3 Years	5 Years
NAV	+19.7%	+77.8%	+71.3%

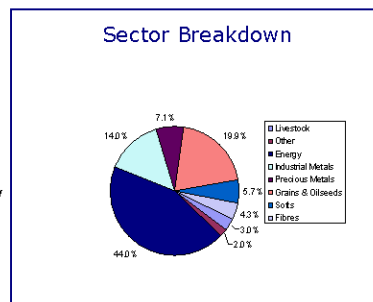
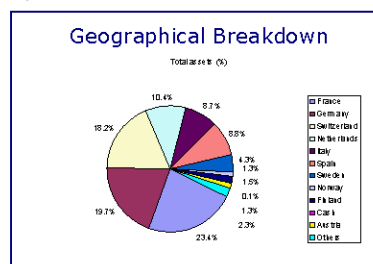
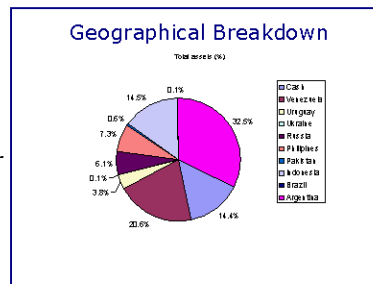
Over the last 3 months, the Fund outperformed its sector average ranking in the 2nd quartile in its group. Performance was in line with the Fund's benchmark index. New additions to the portfolio included ST Microelectronics, Europe's largest maker of computer chips. Gartmore's outlook is that despite a weakening US housing market, they expect the US economy to avoid recession, helped by increased exports and business spending. This should support the European market which they expect to recover from previous month's fears over inflation.

### Diapason Fund

RICI Index	1 Month	Year to Date	1 Year
	-6.45%	+0.24%	-0.9%

Commodities underperformed world equity (-6.45% to +0.98%) and bond markets (+0.54%) predominantly due to a fall in energy prices which led the RICI energy portion down 13.41%

Crude oil has slipped 12% in the past month as it is now thought that global oil demand will average 84.7million barrels a day this year (100,000 barrels less than was forecast only last month by the IEA). Record onshore drilling activity and a stock build up triggered a cascade of forced selling pushing natural gas to a four year low.



## Fund Facts: October 2006

### For Professional Intermediaries and Advisers Only

First dealing date: 1<sup>st</sup> May 2006

Currencies: US\$, Stg, Euro

### Underlying Investment Managers:

- ABN AMRO Asset Management
- Gartmore
- Diapason Rogers

**Min. Investment:**  
US\$15,000, £10,000  
€15,000

**Trading Frequency:**  
Monthly

**ISIN Code:**  
Dollar Series 4 Select: GB00B11YK962  
Stg Series 4 Select: GB00B11YK855  
Euro Series 4 Select: GB00B11YK749  
Dollar Series 4 Managed: GB00B11YKD04  
Sterling Series 4 Managed: GB00B11YKC96  
Euro Series 4 Managed: GB00B11YKB89  
**Sedol Code:**  
Dollar Series 4 Select: B11YK96  
Stg Series 4 Select: B11YK85  
Euro Series 4 Select: B11YK74  
Dollar Series 4 Managed: B11YKD0  
Stg Series 4 Managed: B11YKC9  
Euro Series 4 Managed: B11YKB8  
**Ticker Symbol:**  
Dollar Series 4 Select: OPSEL4D IO  
Stg Series 4 Select: OPSEL4S IO  
Euro Series 4 Select: OPSEL4E IO  
Dollar Series 4 Mngd: OPMNG4D IO  
Stg Series 4 Mngd: OPMNG4S IO  
Euro Series 4 Mngd: OPMNG4E IO

**Current Weighting:**  
ABN 33%  
Gartmore 33%  
Diapason 33%

### Websites:

www.optimafund.com  
www.asset.abn.amro.com  
www.gartmore.com  
www.diapasoncm.com

The value of investments can fall as well as rise. Past performance is not necessarily a guide to future returns. Full details of the fund are contained in the Scheme Particulars and Supplementary Memorandum.

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