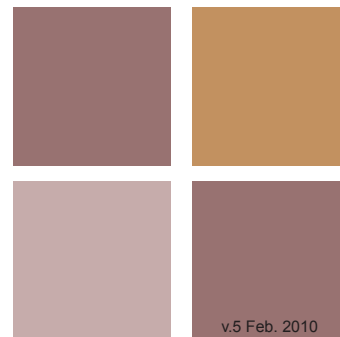




Money Market Portfolio Fact Sheet



An ideal vehicle for investing short-term municipal reserves yielding industry competitive rates of return.

Portfolio Description

Objective

A cornerstone of The One Investment Program, the One Money Market Portfolio is designed to provide rates of return, competitive with returns on short-term deposits available to municipalities with their banking institutions. The Money Market Portfolio retains a diversified portfolio of short-term money market securities, providing a high degree of liquidity and safety of principal.

The Money Market Portfolio holds a variety of fixed rate securities maturing in less than one year and, to a lesser extent, floating rate notes maturing in less than three years. Complete investment guidelines for this Portfolio are available on the One Investment Program website.

Investment Horizon

With an investment horizon of 18 months or less, municipalities will find the One Money Market Portfolio suitable for:

- Current year operating funds
- Capital funds to be expended in the next three to 18 months
- Short term 'parking' while longer term investment decisions are contemplated

Investment Performance Measurement

Since taking over management of the Portfolio in January 2007, McLean Budden has increased the average duration of the securities held in the Portfolio to reach the new 182 day benchmark target. The result of the lengthened target duration has been consistently higher returns in 2008 and 2009. Returns have consistently exceeded Prime less 1.75% , which is generally considered the return offered to the largest of Ontario municipalities by Canadian banks.

The performance benchmark is the DEX 182 Day T-Bill Index plus 19 basis points.

Portfolio Manager

The long-time manager for the One Money Market Portfolio is McLean Budden. They also manage the Bond Portfolio and Universe Corporate Bond Portfolio. McLean Budden is one of Canada's largest investment counsel firms, with \$34 billion in assets under management, and has been managing institutional portfolios since 1956. The firm has a long track record of delivering superior returns for both bonds and money market portfolios.

Portfolio Details

Inception Date
May, 1995

Portfolio Manager
McLean Budden

Total Fund Size
\$264 Million
(at December 31, 2009)

Rolling 6-month
Annualized Returns
High: 7.41%
(ending October, 1995)
Low: 0.38%
(ending October, 2009)
Average: 3.77%

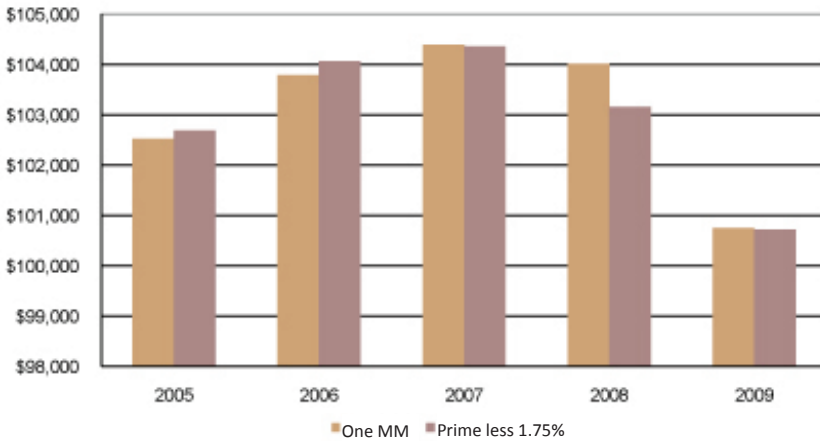
Average Term
209.9 days

Percent Monthly Positive
Returns
99.41%

Minimum Investment
\$5,000

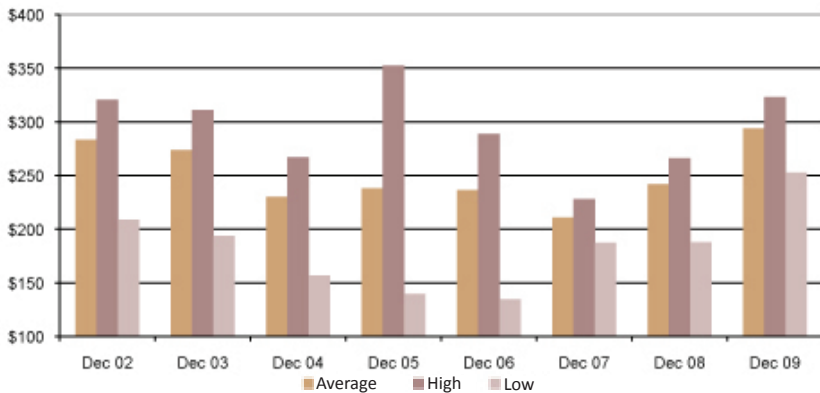
Portfolio Performance

Graph 1: Value of \$100,000 One Year Investment One Money Market vs. Prime less 1.75%



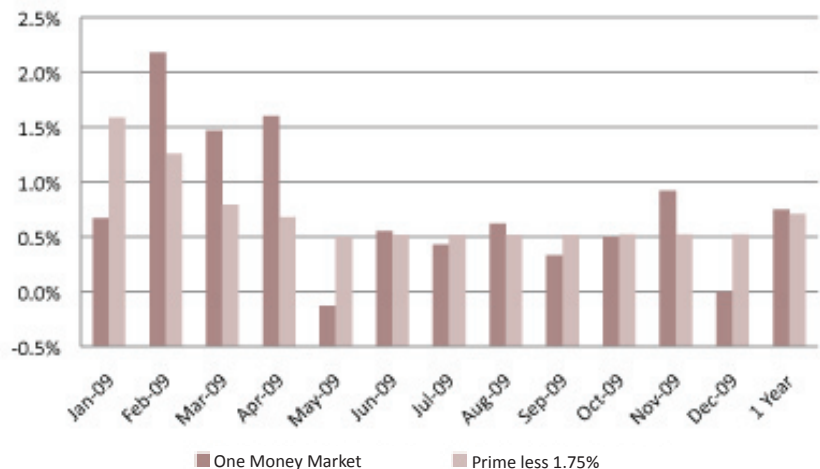
Graph 1 presents Money Market Portfolio vs. Prime less 1.75% annualized returns from 2005 through 2009 (for years ending December 31). Changes to the portfolio manager and benchmark duration in 2007 have yielded return advantages in 2008 and 2009. The cumulative effect of the One portfolio performance since 2007 is an average 30 basis point outperformance against the Prime less 1.75% measure.

Graph 2: Money Market Portfolio Balances Annual Comparisons (in \$ Millions)



Graph 2 displays the annual low, high and average investment levels in the Money Market Portfolio. The stable and increasing minimum base allows the portfolio manager added flexibility to achieve higher returns for investors.

Graph 3: One Money Market vs. Prime less 1.75%



Graph 3 compares 2009 performance of the Money Market Portfolio to the interest rate of Prime less 1.75%. - this is the short term bank interest rate commonly obtained by larger Ontario municipalities. On a one year basis the Money Market Portfolio outperformed this benchmark rate.

The One Investment Program is operated jointly by Local Authority Services Limited and The CHUMS Financing Corporation, wholly owned subsidiaries of The Association of Municipalities of Ontario and The Municipal Finance Officers' Association of Ontario, respectively. The One is a pooled program where the deposits of multiple participating municipalities and eligible public sector organizations are jointly invested, and managed by professional portfolio managers. For current performance data please contact the One Investment Program representatives listed below.

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The ONE financial investment choice for your municipality.
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