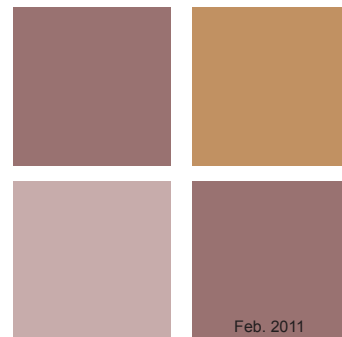




Money Market Portfolio Fact Sheet



Feb. 2011

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
\$233 Million
(at December 31, 2010)

Rolling 6-month
Annualized Returns
High: 7.41%
(ending October, 1995)
Low: 0.38%
(ending October, 2009)
Average: 3.56%

Average Term
273.8 days

Percent Monthly Positive
Returns
98.91%

Minimum Investment
\$5,000

Portfolio Performance

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

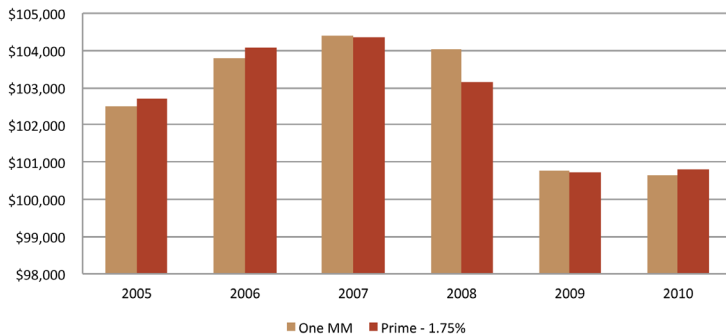


Chart 1 presents Money Market Portfolio vs. Prime less 1.75% annualized returns from 2005 through 2010. Portfolio manager and benchmark duration changes in 2007 began to yield substantial return advantages in 2008, trailing off in 2009 with the economic recession. The cumulative effect over the most recent three years for a \$100,000 investment has the One Portfolio ahead of the Prime less 1.75% measure by \$730, an average 24 basis point annual outperformance.

Chart 2: Money Market Portfolio Balances (in \$ Millions)

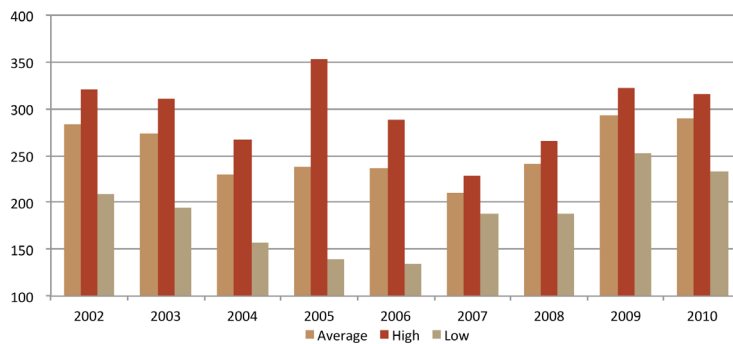


Chart 2 displays the annual low, high and average investment levels in the Money Market Portfolio. The stable and slowly increasing minimum average base allows the portfolio manager added flexibility to achieve higher returns given increases to the benchmark investment term in 2007. The 2010 average balance of \$290M was 38% higher than the lowest annual average of \$211M (2007) for the 9 year period reviewed.

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

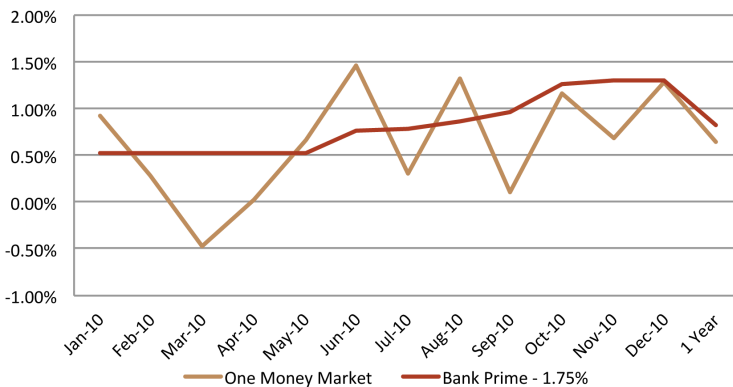


Chart 3 compares the 2010 monthly annualized performance of the Money Market Portfolio to the high-end bank interest rate of Prime less 1.75% - the rate earned by most large Ontario municipalities. At December 31, 2010, on a one year basis the Money Market Portfolio underperformed this benchmark rate by 17 basis points, but as noted above has outperformed this benchmark over the longer term.

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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