

August 2nd, 2006

**ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – July 2006**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at July 31, 2006. This report is intended to serve only as information, providing average returns over the periods stated. Individual investor returns may vary according to investment time horizon.

All returns stated are net of fees.

Money Market Fund: (Inception - May 1, 1995)

<u>Period Ending July 31, 2006:</u>	Compounded Monthly	
Annualized Return - 1 month	4.25%	= (4.25% Income Earned) + (0.00% Market Impact)
Annualized Return - 3 months	4.16%	= (4.16% Income Earned) + (- 0.01% Market Impact)
Annualized Return - 6 months	3.78%	= (3.79% Income Earned) + (-0.01% Market Impact)
Annualized Return - 9 months	3.52%	= (3.55% Income Earned) + (-0.02% Market Impact)
Annualized Return - 1 year	3.26%	= (3.29% Income Earned) + (-0.03% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending July 31, 2006:</u>	Compounded Monthly	
Annualized Return - 1 year	1.02%	= (3.85% Income Earned) + (-2.83% Market Impact)
Annualized Return - 2 years	3.31%	= (3.90% Income Earned) + (-0.59% Market Impact)
Annualized Return - 3 years	3.50%	= (4.02% Income Earned) + (-0.52% Market Impact)
Annualized Return - Inception	5.73%	= (6.07% Income Earned) + (-0.33% Market Impact)
Non-annualized Growth Since Inception	111.40%	= (120.56% Income Earned) + (-9.16% Market Impact)

Net Asset Value: (July 31, 2006)

		Average Term	Average Duration
Money Market Fund	\$ 264,099,019.51	42.705 days	0.117 years
Bond Fund	<u>118,669,450.61</u>	3.761 years	3.368 years
TOTAL ASSETS	\$ 382,768,470.12		