

December 5th, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at November 30th, 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 1st, 1995)

<u>Period Ending November 30th, 2006:</u>	Compounded Monthly	
Annualized Return - 1 month	4.14%	= (4.14% Income Earned) + (0.00% Market Impact)
Annualized Return - 3 months	4.15%	= (4.15% Income Earned) + (-0.01% Market Impact)
Annualized Return - 6 months	4.17%	= (4.17% Income Earned) + (0.00% Market Impact)
Annualized Return - 9 months	4.01%	= (4.01% Income Earned) + (0.00% Market Impact)
Annualized Return - 1 year	3.78%	= (3.82% Income Earned) + (-0.04% Market Impact)

Bond Fund: (Inception - March 1st, 1993)

<u>Period Ending November 30th, 2006:</u>	Compounded Monthly	
Annualized Return - 1 year	3.91%	= (3.84% Income Earned) + (0.07% Market Impact)
Annualized Return - 2 years	3.20%	= (3.87% Income Earned) + (-0.67% Market Impact)
Annualized Return - 3 years	3.92%	= (3.95% Income Earned) + (-0.03% Market Impact)
Annualized Return - Inception	5.77%	= (6.01% Income Earned) + (-0.24% Market Impact)
Non-annualized Growth Since Inception	116.44%	= (123.35% Income Earned) + (-6.91% Market Impact)

Net Asset Value: (November 30 th , 2006)	Average Term	Average Duration (Option Adjusted)
Money Market Fund	48.91 days	0.524 years
Bond Fund	4.6669 years	4.1043 years
TOTAL ASSETS		
\$ 413,216,462.30		

