

May 5, 2005

**ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – April 2005**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at April 30, 2005. 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 April 30:</u>	Compounded Monthly	
Annualized Return - 1 month	2.58%	= (2.37% Income Earned) + (0.21% Market Impact)
Annualized Return - 3 months	2.43%	= (2.41% Income Earned) + (0.02% Market Impact)
Annualized Return - 6 months	2.50%	= (2.43% Income Earned) + (0.07% Market Impact)
Annualized Return - 9 months	2.33%	= (2.28% Income Earned) + (0.05% Market Impact)
Annualized Return - 1 year	2.22%	= (2.21% Income Earned) + (0.01% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending April 30:</u>	Compounded Monthly	
Annualized Return - 1 year	4.32%	= (4.00% Income Earned) + (0.32% Market Impact)
Annualized Return - 2 years	5.08%	= (4.19% Income Earned) + (0.90% Market Impact)
Annualized Return - 3 years	5.28%	= (4.47% Income Earned) + (0.80% Market Impact)
Annualized Return - Inception	6.16%	= (6.30% Income Earned) + (-0.14% Market Impact)
Non-annualized Growth since Inception	106.96%	= (110.34% Income Earned) + (-3.38% Market Impact)
