

Sep 6, 2005

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at August 31, 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 Aug 31:</u>	Compounded Monthly	
Annualized Return - 1 month	2.34%	= (2.53% Income Earned) + (-0.19% Market Impact)
Annualized Return - 3 months	2.17%	= (2.39% Income Earned) + (-0.23% Market Impact)
Annualized Return - 6 months	2.36%	= (2.42% Income Earned) + (-0.06% Market Impact)
Annualized Return - 9 months	2.40%	= (2.42% Income Earned) + (-0.01% Market Impact)
Annualized Return - 1 year	2.35%	= (2.36% Income Earned) + (-0.01% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending Aug 31:</u>	Compounded Monthly	
Annualized Return - 1 year	5.07%	= (3.94% Income Earned) + (1.12% Market Impact)
Annualized Return - 2 years	4.95%	= (4.08% Income Earned) + (0.86% Market Impact)
Annualized Return - 3 years	4.90%	= (4.33% Income Earned) + (0.56% Market Impact)
Annualized Return - Inception	6.12%	= (6.23% Income Earned) + (-0.11% Market Impact)
Non-annualized Growth since Inception	110.39%	= (113.07% Income Earned) + (-2.69% Market Impact)

Net Asset Value: (August 31, 2005)

		Average Term	Average Duration
Money Market Fund	\$ 239,104,927.95	110 days	0.15 years
Bond Fund	<u>160,884,311.19</u>	3.7 years	3.37 years
TOTAL ASSETS	<u>\$ 399,989,239.14</u>		

