

September 7th, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at August 31st, 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)

Period Ending August 31st, 2006: Compounded Monthly

Annualized Return - 1 month	4.20%	= (4.20% Income Earned) + (0.00% Market Impact)
Annualized Return - 3 months	4.18%	= (4.19% Income Earned) + (0.00% Market Impact)
Annualized Return - 6 months	3.94%	= (3.94% Income Earned) + (0.00% Market Impact)
Annualized Return - 9 months	3.66%	= (3.70% Income Earned) + (-0.05% Market Impact)
Annualized Return - 1 year	3.42%	= (3.43% Income Earned) + (-0.01% Market Impact)

Bond Fund: (Inception - March 1, 1993)

Period Ending August 31st, 2006: Compounded Monthly

Annualized Return - 1 year	1.39%	= (3.85% Income Earned) + (-2.45% Market Impact)
Annualized Return - 2 years	3.21%	= (3.89% Income Earned) + (-0.68% Market Impact)
Annualized Return - 3 years	3.75%	= (4.00% Income Earned) + (-0.26% Market Impact)
Annualized Return - Inception	5.77%	= (6.05% Income Earned) + (-0.29% Market Impact)
Non-annualized Growth		
Since Inception	113.32%	= (121.27% Income Earned) + (-7.96% Market Impact)

Net Asset Value: (August 31st, 2006)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 276,454,773.83	49.64 days	0.151 years
Bond Fund	<u>119,456,417.22</u>	3.608 years	3.191 years
TOTAL ASSETS	\$ 395,911,191.05		

