

January 3<sup>rd</sup>, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at December 30<sup>th</sup>, 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.**

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**Money Market Fund:** (Inception - May 1<sup>st</sup>, 1995)

<u>Period Ending December 30<sup>th</sup>, 2006:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 month	3.87%	= (3.89% Income Earned) + (- 0.02% Market Impact)
Annualized Return - 3 months	4.10%	= (4.11% Income Earned) + (-0.01% Market Impact)
Annualized Return - 6 months	4.13%	= (4.13% Income Earned) + (- 0.01% Market Impact)
Annualized Return - 9 months	4.04%	= (4.05% Income Earned) + (0.00% Market Impact)
Annualized Return - 1 year	3.83%	= (3.89% Income Earned) + (-0.06% Market Impact)

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**Bond Fund:** (Inception - March 1<sup>st</sup>, 1993)

<u>Period Ending December 30<sup>th</sup>, 2006:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	3.62%	= (3.85% Income Earned) + (-0.23% Market Impact)
Annualized Return - 2 years	2.85%	= (3.87% Income Earned) + (-1.02% Market Impact)
Annualized Return - 3 years	3.54%	= (3.94% Income Earned) + (-0.40% Market Impact)
Annualized Return - Inception	5.72%	= (6.00% Income Earned) + (-0.28% Market Impact)
Non-annualized Growth Since Inception	116.12%	= (124.08% Income Earned) + (-7.96% Market Impact)

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<b>Net Asset Value:</b> (December 30 <sup>th</sup> , 2006)	<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Fund	43.80 days	2.118 years
Bond Fund	3.271 years	2.857 years
<b>TOTAL ASSETS</b>	<b>\$ 334,392,265.80</b>	