

March 6th, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at February 28, 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)

<u>Period Ending Feb 28:</u>	Compounded Monthly	
Annualized Return - 1 month	3.17%	= (3.22% Income Earned) + (-0.05% Market Impact)
Annualized Return - 3 months	3.08%	= (3.22% Income Earned) + (-0.14% Market Impact)
Annualized Return - 6 months	2.89%	= (2.92% Income Earned) + (-0.03% Market Impact)
Annualized Return - 9 months	2.65%	= (2.74% Income Earned) + (-0.09% Market Impact)
Annualized Return - 1 year	2.62%	= (2.67% Income Earned) + (-0.05% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending Feb 28:</u>	Compounded Monthly	
Annualized Return - 1 year	1.66%	= (3.86% Income Earned) + (-2.20% Market Impact)
Annualized Return - 2 years	2.56%	= (3.94% Income Earned) + (-1.39% Market Impact)
Annualized Return - 3 years	3.92%	= (4.13% Income Earned) + (-0.21% Market Impact)
Annualized Return - Inception	5.83%	= (6.14% Income Earned) + (-0.31% Market Impact)
Non-annualized Growth since Inception	109.10%	= (117.08% Income Earned) + (-7.98% Market Impact)

Net Asset Value: (Feb 28, 2006)

		Average Term	Average Duration
Money Market Fund	\$ 195,096,520.62	146 days	0.36 years
Bond Fund	<u>147,161,244.67</u>	3.6 years	3.17 years
TOTAL ASSETS	\$ 342,257,765.29		