

March 7<sup>th</sup>, 2007

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – February 28<sup>th</sup>, 2007**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at February 28<sup>th</sup>, 2007. 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 February 28<sup>th</sup>, 2007:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 month	4.15%	= (4.15% Income Earned) + (-0.01% Market Impact)
Annualized Return - 3 months	4.09%	= (4.09% Income Earned) + (-0.01% Market Impact)
Annualized Return - 6 months	4.11%	= (4.12% Income Earned) + (-0.01% Market Impact)
Annualized Return - 9 months	4.14%	= (4.14% Income Earned) + (-0.01% Market Impact)
Annualized Return - 1 year	4.03%	= (4.03% Income Earned) + (0.00% Market Impact)

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

<u>Period Ending February 28<sup>th</sup>, 2007:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	4.17%	= (3.86% Income Earned) + (0.30% Market Impact)
Annualized Return - 2 years	2.90%	= (3.86% Income Earned) + (-0.96% Market Impact)
Annualized Return - 3 years	3.09%	= (3.92% Income Earned) + (-0.83% Market Impact)
Annualized Return - Inception	5.71%	= (5.98% Income Earned) + (-0.26% Market Impact)
Non-annualized Growth Since Inception	117.80%	= (125.46% Income Earned) + (-7.66% Market Impact)

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**Net Asset Value:** (February 28<sup>th</sup>, 2007)

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Fund	\$ 205,007,995.20	133.955 days	0.332 years
Bond Fund	<u>\$ 123,182,250.82</u>	3.117 years	2.584 years
<b>TOTAL</b>	<b>\$ 315,320,362.80</b>		