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February 1, 2005

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at January 31st, 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 January 31:</u>	Compounded Monthly	
Annualized Return - 1 month	2.59%	= (2.43% Income Earned) + (0.16% Market Impact)
Annualized Return - 3 months	2.56%	= (2.45% Income Earned) + (0.11% Market Impact)
Annualized Return - 6 months	2.28%	= (2.22% Income Earned) + (0.06% Market Impact)
Annualized Return - 9 months	2.16%	= (2.15% Income Earned) + (0.01% Market Impact)
Annualized Return - 1 year	2.18%	= (2.20% Income Earned) + (-0.02% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending January 31:</u>	Compounded Monthly	
Annualized Return - 1 year	4.36%	= (4.07% Income Earned) + (0.30% Market Impact)
Annualized Return - 2 years	5.24%	= (4.30% Income Earned) + (0.93% Market Impact)
Annualized Return - 3 years	5.07%	= (4.58% Income Earned) + (0.49% Market Impact)
Annualized Return - Inception	6.22%	= (6.35% Income Earned) + (-0.13% Market Impact)

Non-annualized Growth since Inception 105.44% = (108.39% Income Earned) + (-2.96% Market Impact)

Net Asset Value: (at January 31, 2005)

		Average Term	Average Duration
Money Market Fund	\$ 153,721,731.64	36.5 days	0.10 years
Bond Fund	<u>136,779,322.76</u>	3.42 years	2.93 years
TOTAL ASSETS	<u>\$ 290,501,054.40</u>		