

February 9th, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at January 31, 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 Jan 31:</u>	Compounded Monthly	
Annualized Return - 1 month	2.84%	= (3.39% Income Earned) + (-0.55% Market Impact)
Annualized Return - 3 months	3.03%	= (3.07% Income Earned) + (-0.05% Market Impact)
Annualized Return - 6 months	2.76%	= (2.81% Income Earned) + (-0.05% Market Impact)
Annualized Return - 9 months	2.58%	= (2.66% Income Earned) + (-0.08% Market Impact)
Annualized Return - 1 year	2.54%	= (2.60% Income Earned) + (-0.06% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending Jan 31:</u>	Compounded Monthly	
Annualized Return - 1 year	1.62%	= (3.87% Income Earned) + (-2.25% Market Impact)
Annualized Return - 2 years	2.98%	= (3.97% Income Earned) + (-0.99% Market Impact)
Annualized Return - 3 years	4.02%	= (4.16% Income Earned) + (-0.14% Market Impact)
Annualized Return - Inception	5.86%	= (6.15% Income Earned) + (-0.30% Market Impact)
Non-annualized Growth since Inception	108.75%	= (116.45% Income Earned) + (-7.70% Market Impact)

Net Asset Value: (Jan 31, 2006)

		Average Term	Average Duration
Money Market Fund	\$ 134,463,119.13	182.5 days	0.52 years
Bond Fund	<u>146,421,606.71</u>	3.7 years	3.21 years
TOTAL ASSETS	\$ 280,884,725.84		