

July 11, 2005

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at June 30, 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 June 30:</u> | Compounded Monthly | |
|-------------------------------|---------------------------|--|
| Annualized Return - 1 month | 2.19% | = (2.44% Income Earned) + (-0.25% Market Impact) |
| Annualized Return - 3 months | 2.41% | = (2.42% Income Earned) + (0.00% Market Impact) |
| Annualized Return - 6 months | 2.42% | = (2.42% Income Earned) + (0.00% Market Impact) |
| Annualized Return - 9 months | 2.43% | = (2.41% Income Earned) + (0.02% Market Impact) |
| Annualized Return - 1 year | 2.30% | = (2.28% Income Earned) + (0.02% Market Impact) |

Bond Fund: (Inception - March 1, 1993)

| <u>Period Ending June 30:</u> | Compounded Monthly | |
|--|---------------------------|--|
| Annualized Return - 1 year | 6.54% | = (3.96% Income Earned) + (2.57% Market Impact) |
| Annualized Return - 2 years | 4.74% | = (4.13% Income Earned) + (0.62% Market Impact) |
| Annualized Return - 3 years | 5.35% | = (4.40% Income Earned) + (0.95% Market Impact) |
| Annualized Return - Inception | 6.18% | = (6.26% Income Earned) + (-0.08% Market Impact) |
| Non-annualized Growth since Inception | 109.71% | = (111.69% Income Earned) + (-1.98% Market Impact) |

Net Asset Value: (June 30, 2005)

| | |
|---------------------|---------------------------------|
| Money Market Fund | \$ 195,230,057.25 |
| Bond Fund | <u>154,122,946.57</u> |
| TOTAL ASSETS | <u>\$ 349,353,003.82</u> |