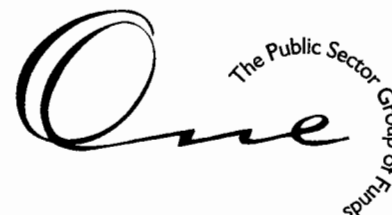


June 7, 2005

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



Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at May 31, 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 May 31:</u>	Compounded Monthly	
Annualized Return - 1 month	2.47%	= (2.44% Income Earned) + (0.02% Market Impact)
Annualized Return - 3 months	2.55%	= (2.45% Income Earned) + (0.10% Market Impact)
Annualized Return - 6 months	2.52%	= (2.43% Income Earned) + (0.09% Market Impact)
Annualized Return - 9 months	2.41%	= (2.35% Income Earned) + (0.06% Market Impact)
Annualized Return - 1 year	2.26%	= (2.25% Income Earned) + (0.01% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending May 31:</u>	Compounded Monthly	
Annualized Return - 1 year	5.89%	= (3.98% Income Earned) + (1.92% Market Impact)
Annualized Return - 2 years	4.72%	= (4.15% Income Earned) + (0.56% Market Impact)
Annualized Return - 3 years	5.38%	= (4.43% Income Earned) + (0.95% Market Impact)
Annualized Return - Inception	6.18%	= (6.28% Income Earned) + (-0.10% Market Impact)
Non-annualized Growth since Inception	108.53%	= (111.02% Income Earned) + (-2.50% Market Impact)

Net Asset Value: (May 31, 2005)

Money Market Fund	\$ 254,039,162.72
Bond Fund	<u>154,402,929.32</u>
TOTAL ASSETS	<u>\$ 408,442,092.04</u>



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