

June 12th, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at May 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)

Period Ending May 31, 2006: **Compounded Monthly**

| | | |
|------------------------------|-------|--|
| Annualized Return - 1 month | 4.12% | = (4.13% Income Earned) + (-0.01% Market Impact) |
| Annualized Return - 3 months | 3.70% | = (3.70% Income Earned) + (0.00% Market Impact) |
| Annualized Return - 6 months | 3.39% | = (3.46% Income Earned) + (-0.07% Market Impact) |
| Annualized Return - 9 months | 3.16% | = (3.18% Income Earned) + (-0.02% Market Impact) |
| Annualized Return - 1 year | 2.91% | = (2.98% Income Earned) + (-0.07% Market Impact) |

Bond Fund: (Inception - March 1, 1993)

Period Ending May 31, 2006: **Compounded Monthly**

| | | |
|---------------------------------------|---------|--|
| Annualized Return - 1 year | 0.38% | = (3.86% Income Earned) + (-3.48% Market Impact) |
| Annualized Return - 2 years | 3.10% | = (3.92% Income Earned) + (-0.82% Market Impact) |
| Annualized Return - 3 years | 3.25% | = (4.05% Income Earned) + (-0.80% Market Impact) |
| Annualized Return - Inception | 5.73% | = (6.10% Income Earned) + (-0.37% Market Impact) |
| Non-annualized Growth since Inception | 109.31% | = (119.16% Income Earned) + (-9.85% Market Impact) |

Net Asset Value: (May 31, 2006)

| | | Average Term | Average Duration |
|---------------------|----------------------------|---------------------|-------------------------|
| Money Market Fund | \$ 257, 246, 364.37 | 73 days | 0.15 years |
| Bond Fund | <u>137, 185, 988.81</u> | 3.7 years | 3.28 years |
| TOTAL ASSETS | \$ 394, 432, 353.18 | | |