

November 1st, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at October 31st, 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 October 31st, 2006:</u>	Compounded Monthly	
Annualized Return - 1 month	3.84%	= (3.86% Income Earned) + (-0.02% Market Impact)
Annualized Return - 3 months	4.02%	= (4.02% Income Earned) + (-0.01% Market Impact)
Annualized Return - 6 months	4.09%	= (4.09% Income Earned) + (-0.01% Market Impact)
Annualized Return - 9 months	3.86%	= (3.87% Income Earned) + (-0.01% Market Impact)
Annualized Return - 1 year	3.65%	= (3.66% Income Earned) + (-0.02% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending October 31st, 2006:</u>	Compounded Monthly	
Annualized Return - 1 year	3.43%	= (3.84% Income Earned) + (-0.41% Market Impact)
Annualized Return - 2 years	3.29%	= (3.88% Income Earned) + (-0.59% Market Impact)
Annualized Return - 3 years	3.79%	= (3.97% Income Earned) + (-0.18% Market Impact)
Annualized Return - Inception	5.76%	= (6.03% Income Earned) + (-0.27% Market Impact)
Non-annualized Growth Since Inception	115.05%	= (122.65% Income Earned) + (-7.60% Market Impact)

Net Asset Value: (October 31 st , 2006)	Average Term	Average Duration (Option Adjusted)
Money Market Fund	40.88 days	0.504 years
Bond Fund	3.739 years	3.210 years
TOTAL ASSETS	\$ 383,719,538.36	

