

Oct 05, 2005

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at September 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.**

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**Money Market Fund:** (Inception - May 1, 1995)

<u>Period Ending Sep 30:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 month	2.53%	= (2.39% Income Earned) + (0.14% Market Impact)
Annualized Return - 3 months	2.28%	= (2.38% Income Earned) + (-0.10% Market Impact)
Annualized Return - 6 months	2.34%	= (2.40% Income Earned) + (-0.05% Market Impact)
Annualized Return - 9 months	2.38%	= (2.41% Income Earned) + (-0.03% Market Impact)
Annualized Return - 1 year	2.39%	= (2.40% Income Earned) + (-0.01% Market Impact)

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**Bond Fund:** (Inception - March 1, 1993)

<u>Period Ending Sep 30:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	4.37%	= (3.93% Income Earned) + (0.45% Market Impact)
Annualized Return - 2 years	4.01%	= (4.06% Income Earned) + (-0.05% Market Impact)
Annualized Return - 3 years	4.36%	= (4.30% Income Earned) + (0.05% Market Impact)
Annualized Return - Inception	6.03%	= (6.22% Income Earned) + (-0.18% Market Impact)
Non-annualized Growth since Inception	109.12%	= (113.73% Income Earned) + (-4.61% Market Impact)

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**Net Asset Value:** (Sep 30, 2005)

		<b>Average Term</b>	<b>Average Duration</b>
Money Market Fund	\$ 352,610,093.14	73 days	0.64 years
Bond Fund	<u>159,177,229.44</u>	3.7 years	3.49 years
<b>TOTAL ASSETS</b>	<b><u>\$ 511,787,322.58</u></b>		

