

October 6th, 2006

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at September 30th, 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 September 30th, 2006:</u>	Compounded Monthly	
Annualized Return - 1 month	4.01%	= (4.01% Income Earned) + (0.00% Market Impact)
Annualized Return - 3 months	4.15%	= (4.15% Income Earned) + (0.00% Market Impact)
Annualized Return - 6 months	4.02%	= (4.01% Income Earned) + (0.00% Market Impact)
Annualized Return - 9 months	3.74%	= (3.81% Income Earned) + (-0.07% Market Impact)
Annualized Return - 1 year	3.54%	= (3.57% Income Earned) + (-0.03% Market Impact)

Bond Fund: (Inception - March 1, 1993)

<u>Period Ending September 30th, 2006:</u>	Compounded Monthly	
Annualized Return - 1 year	2.63%	= (3.85% Income Earned) + (-1.22% Market Impact)
Annualized Return - 2 years	3.50%	= (3.89% Income Earned) + (-0.39% Market Impact)
Annualized Return - 3 years	3.55%	= (3.99% Income Earned) + (-0.44% Market Impact)
Annualized Return - Inception	5.78%	= (6.04% Income Earned) + (-0.26% Market Impact)
Non-annualized Growth Since Inception	114.63%	= (121.96% Income Earned) + (-7.34% Market Impact)

Net Asset Value: (September 30 th , 2006)	Average Term	Average Duration (Option Adjusted)
Money Market Fund	45.99 days	0.472 years
Bond Fund	3.893 years	3.284 years
TOTAL ASSETS	\$ 409,065,792.11	

