

August 8th, 2007

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – July 31st, 2007

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of July 31st, 2007. 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 1st, 1995)

Period Ending July 31st, 2007: **Compounded Monthly**

Annualized Return - 1 month	4.19%	= (4.53% Income Earned) + (-0.34% Market Impact)
Annualized Return - 3 months	3.70%	= (4.08% Income Earned) + (-0.38% Market Impact)
Annualized Return - 6 months	3.86%	= (4.05% Income Earned) + (-0.19% Market Impact)
Annualized Return - 9 months	3.93%	= (4.06% Income Earned) + (-0.13% Market Impact)
Annualized Return - 1 year	3.99%	= (4.09% Income Earned) + (-0.10% Market Impact)

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

Period Ending July 31st, 2007: **Compounded Monthly**

Annualized Return - 1 year	2.96%	= (3.90% Income Earned) + (-0.94% Market Impact)
Annualized Return - 2 years	1.98%	= (3.88% Income Earned) + (-1.89% Market Impact)
Annualized Return - 3 years	3.20%	= (3.90% Income Earned) + (-0.71% Market Impact)
Annualized Return - Inception	5.54%	= (5.92% Income Earned) + (-0.38% Market Impact)
Non-annualized Growth		
Since Inception	117.65%	= (129.17% Income Earned) + (-11.52% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending July 31st, 2007: **Compounded Monthly**

Annualized Return - 1 month	-5.61%	= (0.00% Income Earned) + (-5.61% Market Impact)
Annualized Return - 3 months	11.03%	= (0.00% Income Earned) + (11.03% Market Impact)
Annualized Return - 6 months	10.41%	= (0.00% Income Earned) + (10.41% Market Impact)
Annualized Return - 9 months		
Annualized Return - 1 year		

Net Asset Value: (July 31st, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 209,035,235.01	189.800 days	0.443 years
Bond Fund	\$ 121,705,109.82	3.545 years	2.999 years
Equity Fund	<u>\$ 27,069,229.87</u>	0.049 years	0.049 years
TOTAL	\$ 357,809,574.70		
