

December 6th, 2007

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – November 30th, 2007

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of November 30th, 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)

<u>Period Ending November 30th, 2007:</u>		Compounded Monthly
Annualized Return - 1 month	5.27%	= (5.74% Income Earned) + (-0.48% Market Impact)
Annualized Return - 3 months	4.65%	= (4.91% Income Earned) + (-0.26% Market Impact)
Annualized Return - 6 months	4.80%	= (5.15% Income Earned) + (-0.35% Market Impact)
Annualized Return - 9 months	4.43%	= (4.72% Income Earned) + (-0.29% Market Impact)
Annualized Return - 1 year	4.35%	= (4.56% Income Earned) + (-0.22% Market Impact)

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

<u>Period Ending November 30th, 2007:</u>		Compounded Monthly
Annualized Return - 1 year	3.38%	= (4.01% Income Earned) + (-0.63% Market Impact)
Annualized Return - 2 years	3.65%	= (3.92% Income Earned) + (-0.28% Market Impact)
Annualized Return - 3 years	3.26%	= (3.92% Income Earned) + (-0.66% Market Impact)
Annualized Return - Inception	5.61%	= (5.88% Income Earned) + (-0.27% Market Impact)
Non-annualized Growth Since Inception	123.76%	= (132.30% Income Earned) + (-8.54% Market Impact)

Equity Fund: (Inception - Jan, 2007)

<u>Period Ending November 30th, 2007:</u>		Compounded Monthly
Annualized Return - 1 month	-46.80%	= (0.00% Income Earned) + (-46.80% Market Impact)
Annualized Return - 3 months	1.43%	= (0.00% Income Earned) + (1.43% Market Impact)
Annualized Return - 6 months	-0.83%	= (0.00% Income Earned) + (-0.83% Market Impact)
Annualized Return - 9 months	8.20%	= (0.00% Income Earned) + (8.20% Market Impact)
Annualized Return - 1 year		

Net Asset Value: (November 30th, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 210,795,559.20	214.985 days	0.509 years
Bond Fund	\$ 126,306,631.10	2.953 years	2.415 years
Equity Fund	<u>\$ 31,249,653.35</u>	0.021 years	0.020 years
TOTAL	\$ 368,351,843.65		
