

November 5th, 2007

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of October 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)

<u>Period Ending October 31st, 2007:</u>		Compounded Monthly
Annualized Return - 1 month	4.12%	= (4.37% Income Earned) + (-0.25% Market Impact)
Annualized Return - 3 months	5.20%	= (5.54% Income Earned) + (-0.34% Market Impact)
Annualized Return - 6 months	4.45%	= (4.81% Income Earned) + (-0.36% Market Impact)
Annualized Return - 9 months	4.31%	= (4.55% Income Earned) + (-0.24% Market Impact)
Annualized Return - 1 year	4.25%	= (4.43% Income Earned) + (-0.18% Market Impact)

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

<u>Period Ending October 31st, 2007:</u>		Compounded Monthly
Annualized Return - 1 year	3.05%	= (3.99% Income Earned) + (-0.94% Market Impact)
Annualized Return - 2 years	3.24%	= (3.91% Income Earned) + (-0.68% Market Impact)
Annualized Return - 3 years	3.21%	= (3.92% Income Earned) + (-0.71% Market Impact)
Annualized Return - Inception	5.57%	= (5.89% Income Earned) + (-0.32% Market Impact)
Non-annualized Growth Since Inception	121.61%	= (131.53% Income Earned) + (-9.93% Market Impact)

Equity Fund: (Inception - Jan, 2007)

<u>Period Ending October 31st, 2007:</u>		Compounded Monthly
Annualized Return - 1 month	52.58%	= (0.00% Income Earned) + (52.58% Market Impact)
Annualized Return - 3 months	27.06%	= (0.00% Income Earned) + (27.06% Market Impact)
Annualized Return - 6 months	18.78%	= (0.00% Income Earned) + (18.78% Market Impact)
Annualized Return - 9 months	15.76%	= (0.00% Income Earned) + (15.76% Market Impact)
Annualized Return - 1 year		

Net Asset Value: (October 31st, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 212,716,372.25	199.655 days	0.486 years
Bond Fund	\$ 124,775,992.54	3.167 years	2.619 years
Equity Fund	\$ <u>32,710,225.63</u>	0.027 years	0.025 years
TOTAL	\$ 370,202,590.42		
