

May 14th, 2007

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at April 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)

Period Ending April 30th, 2007: **Compounded Monthly**

Annualized Return - 1 month	3.93%	= (3.92% Income Earned) + (0.01% Market Impact)
Annualized Return - 3 months	4.02%	= (4.02% Income Earned) + (0.00% Market Impact)
Annualized Return - 6 months	4.05%	= (4.05% Income Earned) + (0.00% Market Impact)
Annualized Return - 9 months	4.09%	= (4.09% Income Earned) + (0.00% Market Impact)
Annualized Return - 1 year	4.11%	= (4.11% Income Earned) + (0.00% Market Impact)

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

Period Ending April 30th, 2007: **Compounded Monthly**

Annualized Return - 1 year	4.48%	= (3.86% Income Earned) + (0.62% Market Impact)
Annualized Return - 2 years	2.69%	= (3.86% Income Earned) + (-1.17% Market Impact)
Annualized Return - 3 years	3.23%	= (3.90% Income Earned) + (-0.68% Market Impact)
Annualized Return - Inception	5.66%	= (5.95% Income Earned) + (-0.29% Market Impact)
Non-annualized Growth		
Since Inception	118.23%	= (126.88% Income Earned) + (-8.65% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending April 30th, 2007: **Compounded Monthly**

Annualized Return - 1 month	29.76%	= (0.00% Income Earned) + (29.76% Market Impact)
Annualized Return - 3 months	9.77%	= (0.00% Income Earned) + (9.77% Market Impact)
Annualized Return - 6 months		
Annualized Return - 9 months		
Annualized Return - 1 year		

Net Asset Value: (April 30th, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 222,546,340.60	154.76 days	0.419 years
Bond Fund	\$ 124,291,338.42	2.969 years	2.474 years
Equity Fund	\$ <u>21,337,390.08</u>	0.027 years	0.027 years
TOTAL	\$ 368,175,069.10		
