

September 10<sup>th</sup>, 2007

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – August 31<sup>st</sup>, 2007**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of August 31<sup>st</sup>, 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.**

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**Money Market Fund:** (Inception - May 1<sup>st</sup>, 1995)

Period Ending August 31<sup>st</sup>, 2007: **Compounded Monthly**

Annualized Return - 1 month	6.91%	= (7.60% Income Earned) + (-0.70% Market Impact)
Annualized Return - 3 months	4.94%	= (5.38% Income Earned) + (-0.44% Market Impact)
Annualized Return - 6 months	4.32%	= (4.63% Income Earned) + (-0.30% Market Impact)
Annualized Return - 9 months	4.24%	= (4.45% Income Earned) + (-0.20% Market Impact)
Annualized Return - 1 year	4.22%	= (4.37% Income Earned) + (-0.16% Market Impact)

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**Bond Fund:** (Inception - March 1<sup>st</sup>, 1993)

Period Ending August 31<sup>st</sup>, 2007: **Compounded Monthly**

Annualized Return - 1 year	2.86%	= (3.92% Income Earned) + (-1.06% Market Impact)
Annualized Return - 2 years	2.13%	= (3.89% Income Earned) + (-1.76% Market Impact)
Annualized Return - 3 years	3.10%	= (3.90% Income Earned) + (-0.81% Market Impact)
Annualized Return - Inception	5.56%	= (5.91% Income Earned) + (-0.34% Market Impact)
Non-annualized Growth		
Since Inception	119.43%	= (129.95% Income Earned) + (-10.53% Market Impact)

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**Equity Fund:** (Inception - Jan, 2007)

Period Ending August 31<sup>st</sup>, 2007: **Compounded Monthly**

Annualized Return - 1 month	6.02%	= (0.00% Income Earned) + (6.02% Market Impact)
Annualized Return - 3 months	-3.01%	= (0.00% Income Earned) + (-3.01% Market Impact)
Annualized Return - 6 months	11.71%	= (0.00% Income Earned) + (11.71% Market Impact)
Annualized Return - 9 months		
Annualized Return - 1 year		

**Net Asset Value:** (August 31<sup>st</sup>, 2007)

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Fund	\$ 215,810,074.44	201.845 days	0.544 years
Bond Fund	\$ 122,566,227.06	2.862 years	2.999 years
Equity Fund	<u>\$ 27,407,703.80</u>	0.043 years	0.049 years
<b>TOTAL</b>	<b>\$ 365,784,005.30</b>		

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