

February 9th, 2007

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as at January 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 January 31st, 2007:</u>	Compounded Monthly	
Annualized Return - 1 month	4.23%	= (4.23% Income Earned) + (0.00% Market Impact)
Annualized Return - 3 months	4.08%	= (4.09% Income Earned) + (-0.01% Market Impact)
Annualized Return - 6 months	4.12%	= (4.13% Income Earned) + (-0.01% Market Impact)
Annualized Return - 9 months	4.14%	= (4.14% Income Earned) + (-0.01% Market Impact)
Annualized Return - 1 year	3.95%	= (3.96% Income Earned) + (-0.01% Market Impact)

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

<u>Period Ending January 31st, 2007:</u>	Compounded Monthly	
Annualized Return - 1 year	3.61%	= (3.86% Income Earned) + (-0.25% Market Impact)
Annualized Return - 2 years	2.61%	= (3.86% Income Earned) + (-1.26% Market Impact)
Annualized Return - 3 years	3.19%	= (3.93% Income Earned) + (-0.74% Market Impact)
Annualized Return - Inception	5.69%	= (5.99% Income Earned) + (-0.29% Market Impact)
Non-annualized Growth Since Inception	116.28%	= (124.80% Income Earned) + (-8.52% Market Impact)

Net Asset Value: <u>(January 31st, 2007)</u>	Average Term	Average Duration (Option Adjusted)
Money Market Fund	133.955 days	2.644 years
Bond Fund	3.169 years	0.812 years
TOTAL ASSETS		
\$ 315,320,362.80		