

July 3rd, 2007

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of June 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 June 30th, 2007: **Compounded Monthly**

Annualized Return - 1 month	3.71%	= (4.01% Income Earned) + (-0.30% Market Impact)
Annualized Return - 3 months	3.61%	= (3.87% Income Earned) + (-0.26% Market Impact)
Annualized Return - 6 months	3.87%	= (4.00% Income Earned) + (-0.13% Market Impact)
Annualized Return - 9 months	3.95%	= (4.04% Income Earned) + (-0.05% Market Impact)
Annualized Return - 1 year	4.00%	= (4.07% Income Earned) + (-0.07% Market Impact)

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

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

Annualized Return - 1 year	4.02%	= (3.88% Income Earned) + (0.14% Market Impact)
Annualized Return - 2 years	1.76%	= (3.87% Income Earned) + (-2.11% Market Impact)
Annualized Return - 3 years	3.33%	= (3.90% Income Earned) + (-0.57% Market Impact)
Annualized Return - Inception	5.56%	= (5.93% Income Earned) + (-0.37% Market Impact)
Non-annualized Growth		
Since Inception	117.15%	= (128.38% Income Earned) + (-11.23% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	-9.01%	= (0.00% Income Earned) + (-9.01% Market Impact)
Annualized Return - 3 months	23.54%	= (0.00% Income Earned) + (23.54% Market Impact)
Annualized Return - 6 months		
Annualized Return - 9 months		
Annualized Return - 1 year		

Net Asset Value: (June 30th, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 227,108,608.21	197.830 days	0.471 years
Bond Fund	\$ 121,917,571.32	3.578 years	3.002 years
Equity Fund	<u>\$ 22,213,366.95</u>	0.035 years	0.034 years
TOTAL	\$ 371,239,546.48		
