

June 8th, 2007

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as off May 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)

Period Ending May 31st, 2007: **Compounded Monthly**

Annualized Return - 1 month	3.21%	= (3.70% Income Earned) + (-0.49% Market Impact)
Annualized Return - 3 months	3.71%	= (3.87% Income Earned) + (-0.16% Market Impact)
Annualized Return - 6 months	3.89%	= (3.98% Income Earned) + (-0.09% Market Impact)
Annualized Return - 9 months	3.98%	= (4.04% Income Earned) + (-0.06% Market Impact)
Annualized Return - 1 year	4.03%	= (4.07% Income Earned) + (-0.04% Market Impact)

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

Period Ending May 31st, 2007: **Compounded Monthly**

Annualized Return - 1 year	3.49%	= (3.87% Income Earned) + (-0.38% Market Impact)
Annualized Return - 2 years	1.92%	= (3.86% Income Earned) + (-1.94% Market Impact)
Annualized Return - 3 years	3.23%	= (3.90% Income Earned) + (-0.67% Market Impact)
Annualized Return - Inception	5.57%	= (5.94% Income Earned) + (-0.37% Market Impact)
Non-annualized Growth		
Since Inception	116.61%	= (127.65% Income Earned) + (-11.03% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending May 31st, 2007: **Compounded Monthly**

Annualized Return - 1 month	58.37%	= (0.00% Income Earned) + (58.37% Market Impact)
Annualized Return - 3 months	28.66%	= (0.00% Income Earned) + (28.66% Market Impact)
Annualized Return - 6 months		
Annualized Return - 9 months		
Annualized Return - 1 year		

Net Asset Value: (May 31st, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 222,505,701.65	180.960 days	0.403 years
Bond Fund	\$ 122,685,711.59	2.994 years	2.510 years
Equity Fund	<u>\$ 22,187,088.89</u>	0.032 years	0.033 years
TOTAL	\$ 367,378,502.13		
