

October 3rd, 2007

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of September 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)

<u>Period Ending September 30th, 2007:</u>		Compounded Monthly
Annualized Return - 1 month	4.59%	= (4.65% Income Earned) + (-0.05% Market Impact)
Annualized Return - 3 months	5.23%	= (5.59% Income Earned) + (-0.36% Market Impact)
Annualized Return - 6 months	4.42%	= (4.73% Income Earned) + (-0.31% Market Impact)
Annualized Return - 9 months	4.32%	= (4.53% Income Earned) + (-0.21% Market Impact)
Annualized Return - 1 year	4.27%	= (4.43% Income Earned) + (-0.16% Market Impact)

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

<u>Period Ending September 30th, 2007:</u>		Compounded Monthly
Annualized Return - 1 year	3.05%	= (3.95% Income Earned) + (-0.90% Market Impact)
Annualized Return - 2 years	2.84%	= (3.90% Income Earned) + (-1.06% Market Impact)
Annualized Return - 3 years	3.35%	= (3.91% Income Earned) + (-0.56% Market Impact)
Annualized Return - Inception	5.59%	= (5.90% Income Earned) + (-0.31% Market Impact)
Non-annualized Growth Since Inception	121.17%	= (130.73% Income Earned) + (-9.56% Market Impact)

Equity Fund: (Inception - Jan, 2007)

<u>Period Ending September 30th, 2007:</u>		Compounded Monthly
Annualized Return - 1 month	26.79%	= (0.00% Income Earned) + (26.79% Market Impact)
Annualized Return - 3 months	8.08%	= (0.00% Income Earned) + (8.08% Market Impact)
Annualized Return - 6 months	15.51%	= (0.00% Income Earned) + (15.51% Market Impact)
Annualized Return - 9 months		
Annualized Return - 1 year		

Net Asset Value: (September 30th, 2007)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 212,100,231.31	209.875 days	0.525 years
Bond Fund	\$ 123,731,877.68	3.446 years	2.913 years
Equity Fund	<u>\$ 28,151,068.94</u>	0.038 years	0.038 years
TOTAL	\$ 363,983,177.93		
