

August 11th, 2008

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – July 31st, 2008

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of July 31st, 2008. 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 July 31st, 2008: **Compounded Monthly**

| | | |
|------------------------------|-------|--|
| Annualized Return - 1 month | 4.17% | = (4.23% Income Earned) + (-0.05% Market Impact) |
| Annualized Return - 3 months | 2.97% | = (3.89% Income Earned) + (-0.91% Market Impact) |
| Annualized Return - 6 months | 3.57% | = (4.37% Income Earned) + (-0.80% Market Impact) |
| Annualized Return - 9 months | 4.19% | = (4.81% Income Earned) + (-0.62% Market Impact) |
| Annualized Return - 1 year | 4.44% | = (4.99% Income Earned) + (-0.55% Market Impact) |

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

Period Ending July 31st, 2008: **Compounded Monthly**

| | | |
|--|---------|--|
| Annualized Return - 1 year | 6.77% | = (4.16% Income Earned) + (2.61% Market Impact) |
| Annualized Return - 2 years | 4.85% | = (4.03% Income Earned) + (0.82% Market Impact) |
| Annualized Return - 3 years | 3.55% | = (3.97% Income Earned) + (-0.42% Market Impact) |
| Annualized Return - Inception | 5.62% | = (5.80% Income Earned) + (-0.18% Market Impact) |
| Non-annualized Growth Since Inception | 132.38% | = (138.70% Income Earned) + (-6.32% Market Impact) |

Equity Fund: (Inception - Jan, 2007)

Period Ending July 30st, 2008: **Compounded Monthly**

| | | |
|------------------------------|---------|---|
| Annualized Return - 1 month | -31.62% | = (0.00% Income Earned) + (-31.62% Market Impact) |
| Annualized Return - 3 months | -14.89% | = (0.00% Income Earned) + (-14.89% Market Impact) |
| Annualized Return - 6 months | 0.78% | = (0.00% Income Earned) + (0.78% Market Impact) |
| Annualized Return - 9 months | -12.52% | = (0.00% Income Earned) + (-12.52% Market Impact) |
| Annualized Return - 1 year | -4.05% | = (0.00% Income Earned) + (-4.05% Market Impact) |

Net Asset Value: (July 31st, 2008)

| | | Average Term | Average Duration (Option Adjusted) |
|-------------------|--------------------------|-------------------------|---|
| Money Market Fund | \$ 257,058,531.20 | 161.695 days | 0.415 years |
| Bond Fund | \$ 127,895,544.96 | 2.345 years | 1.949 years |
| Equity Fund | <u>\$ 48,543,588.20</u> | 0.057 years | 0.000 years |
| TOTAL | \$ 433,497,664.36 | | |
