

April 4th, 2008

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	5.79%	= (6.36% Income Earned) + (-0.58% Market Impact)
Annualized Return - 3 months	5.75%	= (5.97% Income Earned) + (-0.22% Market Impact)
Annualized Return - 6 months	5.17%	= (5.44% Income Earned) + (-0.27% Market Impact)
Annualized Return - 9 months	5.19%	= (5.49% Income Earned) + (-0.30% Market Impact)
Annualized Return - 1 year	4.80%	= (5.09% Income Earned) + (-0.29% Market Impact)

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

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

Annualized Return - 1 year	5.81%	= (4.15% Income Earned) + (1.66% Market Impact)
Annualized Return - 2 years	5.05%	= (4.00% Income Earned) + (1.04% Market Impact)
Annualized Return - 3 years	3.96%	= (3.95% Income Earned) + (0.00% Market Impact)
Annualized Return - Inception	5.70%	= (5.84% Income Earned) + (-0.14% Market Impact)
Non-annualized Growth		
Since Inception	130.81%	= (135.56% Income Earned) + (-4.75% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	5.70%	= (0.00% Income Earned) + (5.70% Market Impact)
Annualized Return - 3 months	-18.26%	= (0.00% Income Earned) + (-18.26% Market Impact)
Annualized Return - 6 months	-11.33%	= (0.00% Income Earned) + (-11.33% Market Impact)
Annualized Return - 9 months	-5.26%	= (0.00% Income Earned) + (-5.26% Market Impact)

Net Asset Value: (March 31st, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 203,069,562.31	192.720 days	0.501 years
Bond Fund	\$ 124,436,423.82	2.641 years	2.145 years
Equity Fund	\$ <u>32,660,759.34</u>	0.021 years	0.022 years
TOTAL	\$ 360,166,745.47		
