

April 9, 2010

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – March 31st, 2010

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of March 31st, 2010. 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, 2010: Compounded Monthly

Annualized Return - 1 month	-0.48%	= (0.38% Income Earned) + (-0.85% Market Impact)
Annualized Return - 3 months	0.24%	= (0.64% Income Earned) + (-0.40% Market Impact)
Annualized Return - 6 months	0.36%	= (0.73% Income Earned) + (-0.37% Market Impact)
Annualized Return - 9 months	0.40%	= (0.74% Income Earned) + (-0.34% Market Impact)
Annualized Return - 1 year	0.47%	= (0.80% Income Earned) + (-0.34% Market Impact)

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

Period Ending March 31st, 2010: Compounded Monthly

Annualized Return - 1 year	1.78%	= (3.65% Income Earned) + (-1.86% Market Impact)
Annualized Return - 2 years	4.38%	= (3.85% Income Earned) + (0.53% Market Impact)
Annualized Return - 3 years	4.85%	= (3.95% Income Earned) + (0.90% Market Impact)
Annualized Return - Inception	5.54%	= (5.61% Income Earned) + (0.06% Market Impact)
Non-annualized Growth		
Since Inception	151.48%	= (154.06% Income Earned) + (-2.58% Market Impact)

Equity Fund: (Inception – January 3rd, 2007)

Period Ending March 31st, 2010: Compounded Monthly

Annualized Return – 1 year	35.71%	= (2.25% Income Earned) + (33.45% Market Impact)
Annualized Return – 2 year	-1.37%	= (1.38% Income Earned) + (-2.75% Market Impact)
Annualized Return – 3 year	-0.52%	= (0.92% Income Earned) + (-1.44% Market Impact)
Annualized Return – Inception	0.78%	= (0.85% Income Earned) + (-0.06% Market Impact)

