

May 15th, 2008

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – April 30th, 2008

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of April 30th, 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 April 30th, 2008: **Compounded Monthly**

Annualized Return - 1 month	1.90%	= (3.37% Income Earned) + (-1.47% Market Impact)
Annualized Return - 3 months	4.19%	= (4.87% Income Earned) + (-0.69% Market Impact)
Annualized Return - 6 months	4.80%	= (5.28% Income Earned) + (-0.48% Market Impact)
Annualized Return - 9 months	4.94%	= (5.37% Income Earned) + (-0.43% Market Impact)
Annualized Return - 1 year	4.63%	= (5.04% Income Earned) + (-0.42% Market Impact)

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

Period Ending April 30th, 2008: **Compounded Monthly**

Annualized Return - 1 year	5.83%	= (4.15% Income Earned) + (1.68% Market Impact)
Annualized Return - 2 years	5.15%	= (4.01% Income Earned) + (1.15% Market Impact)
Annualized Return - 3 years	3.72%	= (3.96% Income Earned) + (-0.23% Market Impact)
Annualized Return - Inception	5.67%	= (5.83% Income Earned) + (-0.16% Market Impact)
Non-annualized Growth		
Since Inception	130.96%	= (136.31% Income Earned) + (-5.35% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending April 30th, 2008: **Compounded Monthly**

Annualized Return - 1 month	55.68%	= (0.00% Income Earned) + (55.68% Market Impact)
Annualized Return - 3 months	19.79%	= (0.00% Income Earned) + (19.79% Market Impact)
Annualized Return - 6 months	11.30%	= (0.00% Income Earned) + (11.30% Market Impact)
Annualized Return - 9 months	0.08%	= (0.00% Income Earned) + (0.08% Market Impact)

Net Asset Value: (April 30th, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 224,335,626.53	172.645 days	0.456 years
Bond Fund	\$ 126,609,791.92	2.610 years	2.108 years
Equity Fund	\$ <u>36,552,339.67</u>	0.019 years	0.019 years
TOTAL	\$ 387,497,758.12		
