

September 8th, 2008

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	3.03%	= (3.07% Income Earned) + (-0.04% Market Impact)
Annualized Return - 3 months	3.05%	= (3.71% Income Earned) + (-0.66% Market Impact)
Annualized Return - 6 months	3.27%	= (4.07% Income Earned) + (-0.80% Market Impact)
Annualized Return - 9 months	3.94%	= (4.51% Income Earned) + (-0.57% Market Impact)
Annualized Return - 1 year	4.11%	= (4.61% Income Earned) + (-0.50% Market Impact)

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

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

Annualized Return - 1 year	6.54%	= (4.13% Income Earned) + (2.41% Market Impact)
Annualized Return - 2 years	4.69%	= (4.03% Income Earned) + (0.66% Market Impact)
Annualized Return - 3 years	3.58%	= (3.97% Income Earned) + (-0.39% Market Impact)
Annualized Return - Inception	5.63%	= (5.79% Income Earned) + (-0.16% Market Impact)
Non-annualized Growth		
Since Inception	133.79%	= (139.46% Income Earned) + (-5.67% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	14.04%	= (0.00% Income Earned) + (14.04% Market Impact)
Annualized Return - 3 months	-20.84%	= (0.00% Income Earned) + (-20.84% Market Impact)
Annualized Return - 6 months	2.33%	= (0.00% Income Earned) + (2.33% Market Impact)
Annualized Return - 9 months	-4.84%	= (0.00% Income Earned) + (-4.84% Market Impact)
Annualized Return - 1 year	-2.62%	= (0.00% Income Earned) + (-2.62% Market Impact)

Net Asset Value: (August 31st, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 256,470,588.69	137.5 days	0.350 years
Bond Fund	\$ 126,125,193.04	2.265 years	1.890 years
Equity Fund	<u>\$ 49,292,360.46</u>	0.052 years	0.000 years
TOTAL	\$ 431,888,142.19		

