

March 6th, 2008

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – February 29th, 2008

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of February 29th, 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)

<u>Period Ending February 29th, 2008:</u>		Compounded Monthly
Annualized Return - 1 month	4.88%	= (4.86% Income Earned) + (0.02% Market Impact)
Annualized Return - 3 months	5.29%	= (5.40% Income Earned) + (-0.11% Market Impact)
Annualized Return - 6 months	4.97%	= (5.15% Income Earned) + (-0.18% Market Impact)
Annualized Return - 9 months	4.96%	= (5.23% Income Earned) + (-0.27% Market Impact)
Annualized Return - 1 year	4.64%	= (4.89% Income Earned) + (-0.24% Market Impact)

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

<u>Period Ending February 29th, 2008:</u>		Compounded Monthly
Annualized Return - 1 year	5.48%	= (4.09% Income Earned) + (1.39% Market Impact)
Annualized Return - 2 years	4.82%	= (3.97% Income Earned) + (0.84% Market Impact)
Annualized Return - 3 years	3.75%	= (3.94% Income Earned) + (-0.18% Market Impact)
Annualized Return - Inception	5.70%	= (5.85% Income Earned) + (-0.15% Market Impact)
Non-annualized Growth Since Inception	129.73%	= (134.68% Income Earned) + (-4.94% Market Impact)

Equity Fund: (Inception - Jan, 2007)

<u>Period Ending February 29th, 2008:</u>		Compounded Monthly
Annualized Return - 1 month	4.41%	= (0.00% Income Earned) + (4.41% Market Impact)
Annualized Return - 3 months	-17.84%	= (0.00% Income Earned) + (-17.84% Market Impact)
Annualized Return - 6 months	-8.71%	= (0.00% Income Earned) + (-8.71% Market Impact)
Annualized Return - 9 months	-6.84%	= (0.00% Income Earned) + (-6.84% Market Impact)

Net Asset Value: (February 29th, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 213,024,893.63	164.980 days	0.414 years
Bond Fund	\$ 123,978,565.62	2.756 years	2.230 years
Equity Fund	\$ <u>32,305,832.51</u>	0.038 years	0.041 years
TOTAL	\$ 369,309,291.76		
