

July 6<sup>th</sup>, 2008

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – June 30<sup>th</sup>, 2008**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of June 30<sup>th</sup>, 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.**

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**Money Market Fund:** (Inception - May 1<sup>st</sup>, 1995)

Period Ending June 30<sup>th</sup>, 2008: **Compounded Monthly**

Annualized Return - 1 month	1.93%	= (3.84% Income Earned) + (-1.91% Market Impact)
Annualized Return - 3 months	2.21%	= (3.60% Income Earned) + (-1.38% Market Impact)
Annualized Return - 6 months	3.97%	= (4.77% Income Earned) + (-0.81% Market Impact)
Annualized Return - 9 months	4.18%	= (4.83% Income Earned) + (-0.65% Market Impact)
Annualized Return - 1 year	4.44%	= (5.02% Income Earned) + (-0.58% Market Impact)

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**Bond Fund:** (Inception - March 1<sup>st</sup>, 1993)

Period Ending June 30<sup>th</sup>, 2008: **Compounded Monthly**

Annualized Return - 1 year	6.09%	= (4.17% Income Earned) + (1.92% Market Impact)
Annualized Return - 2 years	5.05%	= (4.02% Income Earned) + (1.02% Market Impact)
Annualized Return - 3 years	3.18%	= (3.97% Income Earned) + (-0.79% Market Impact)
Annualized Return - Inception	5.59%	= (5.81% Income Earned) + (-0.22% Market Impact)
Non-annualized Growth		
Since Inception	130.37%	= (137.90% Income Earned) + (-7.53% Market Impact)

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**Equity Fund:** (Inception - Jan, 2007)

Period Ending June 30<sup>th</sup>, 2008: **Compounded Monthly**

Annualized Return - 1 month	-36.85%	= (0.00% Income Earned) + (-36.85% Market Impact)
Annualized Return - 3 months	11.90%	= (0.00% Income Earned) + (11.90% Market Impact)
Annualized Return - 6 months	-4.37%	= (0.00% Income Earned) + (-4.37% Market Impact)
Annualized Return - 9 months	-4.20%	= (0.00% Income Earned) + (-4.20% Market Impact)
Annualized Return - 1 year	-1.87%	= (0.00% Income Earned) + (-1.87% Market Impact)

**Net Asset Value:** (June 30<sup>th</sup>, 2008)

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Fund	\$ 252,072,607.23	171.915 days	0.445 years
Bond Fund	\$ 126,102,371.08	2.427 years	2.013 years
Equity Fund	<u>\$ 39,110,789.91</u>	0.054 years	0.000 years
<b>TOTAL</b>	<b>\$ 417,285,768.22</b>		

