

June 5th, 2008

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	2.80%	= (3.59% Income Earned) + (-0.79% Market Impact)
Annualized Return - 3 months	3.50%	= (4.44% Income Earned) + (-0.94% Market Impact)
Annualized Return - 6 months	4.39%	= (4.92% Income Earned) + (-0.53% Market Impact)
Annualized Return - 9 months	4.47%	= (4.91% Income Earned) + (-0.44% Market Impact)
Annualized Return - 1 year	4.59%	= (5.03% Income Earned) + (-0.44% Market Impact)

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

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

Annualized Return - 1 year	6.51%	= (4.15% Income Earned) + (2.36% Market Impact)
Annualized Return - 2 years	4.99%	= (4.01% Income Earned) + (0.98% Market Impact)
Annualized Return - 3 years	3.43%	= (3.96% Income Earned) + (-0.53% Market Impact)
Annualized Return - Inception	5.63%	= (5.83% Income Earned) + (-0.19% Market Impact)
Non-annualized Growth		
Since Inception	130.71%	= (137.08% Income Earned) + (-6.37% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	41.40%	= (0.00% Income Earned) + (41.40% Market Impact)
Annualized Return - 3 months	32.28%	= (0.00% Income Earned) + (32.28% Market Impact)
Annualized Return - 6 months	4.39%	= (0.00% Income Earned) + (4.39% Market Impact)
Annualized Return - 9 months	3.39%	= (0.00% Income Earned) + (3.39% Market Impact)
Annualized Return – 1 year	5.32%	= (0.00% Income Earned) + (5.32% Market Impact)

Net Asset Value: (May 31st, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 264,566,976.71	166.805 days	0.426 years
Bond Fund	\$ 126,454,161.03	2.520 years	2.099 years
Equity Fund	<u>\$ 37,846,811.51</u>	0.000 years	0.000 years
TOTAL	\$ 428,867,949.25		
