

April 6th, 2009

**ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – March 31st, 2009**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of March 31st, 2009. 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 March 31st, 2009: **Compounded Monthly**

Annualized Return - 1 month	1.47%	= (1.73% Income Earned) + (-0.25% Market Impact)
Annualized Return - 3 months	1.42%	= (1.91% Income Earned) + (-0.49% Market Impact)
Annualized Return - 6 months	3.01%	= (3.78% Income Earned) + (-0.77% Market Impact)
Annualized Return - 9 months	3.17%	= (4.04% Income Earned) + (-0.87% Market Impact)
Annualized Return - 1 year	2.93%	= (3.93% Income Earned) + (-1.00% Market Impact)

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

Period Ending March 31st, 2009: **Compounded Monthly**

Annualized Return - 1 year	7.05%	= (4.06% Income Earned) + (2.99% Market Impact)
Annualized Return - 2 years	6.43%	= (4.10% Income Earned) + (2.32% Market Impact)
Annualized Return - 3 years	5.71%	= (4.02% Income Earned) + (1.69% Market Impact)
Annualized Return - Inception	5.78%	= (5.73% Income Earned) + (-0.05% Market Impact)

Non-annualized Growth Since Inception	147.08%	= (145.12% Income Earned) + (1.96% Market Impact)
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Equity Fund: (Inception - Jan, 2007)

Period Ending March 31st, 2009: **Compounded Monthly**

Annualized Return - 1 month	105.96%	= (0.00% Income Earned) + (105.96% Market Impact)
Annualized Return - 3 months	-16.24%	= (0.00% Income Earned) + (-16.24% Market Impact)
Annualized Return - 6 months	-35.62%	= (0.00% Income Earned) + (-35.64% Market Impact)
Annualized Return - 9 months	-38.18%	= (0.00% Income Earned) + (-38.18% Market Impact)
Annualized Return - 1 year	-26.11%	= (0.00% Income Earned) + (-26.11% Market Impact)

Universe Bond Fund: (Inception - August 8th, 2008)

Period Ending March 31st, 2009: Compounded Monthly

Annualized Return - 1 month	21.96%	= (4.69% Income Earned) + (17.27% Market Impact)
Annualized Return - 3 month	10.59%	= (4.47% Income Earned) + (6.12% Market Impact)
Annualized Return - 6 months	7.43%	= (4.49% Income Earned) + (2.94% Market Impact)

Net Asset Value: (March 31st, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 270,546,215.08	184.690 days	0.462 years
Bond Fund	\$ 117,032,991.96	3.345 years	2.830 years
Equity Fund	\$ 47,048,037.40	0.065 years	0.067 years
Universe Corporate Bond	\$ <u>5,032,788.69</u>		
TOTAL	\$ 439,660,033.13		
