

November 17th, 2008

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	4.69%	= (7.40% Income Earned) + (-2.71% Market Impact)
Annualized Return - 3 months	3.65%	= (5.62% Income Earned) + (-1.97% Market Impact)
Annualized Return - 6 months	3.31%	= (4.75% Income Earned) + (-1.44% Market Impact)
Annualized Return - 9 months	3.60%	= (4.79% Income Earned) + (-1.19% Market Impact)
Annualized Return - 1 year	4.05%	= (5.01% Income Earned) + (-0.96% Market Impact)

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

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

Annualized Return - 1 year	6.08%	= (4.13% Income Earned) + (1.94% Market Impact)
Annualized Return - 2 years	4.55%	= (4.06% Income Earned) + (0.49% Market Impact)
Annualized Return - 3 years	4.18%	= (3.99% Income Earned) + (0.19% Market Impact)
Annualized Return - Inception	5.60%	= (5.77% Income Earned) + (-0.17% Market Impact)
Non-annualized Growth		
Since Inception	135.08%	= (141.11% Income Earned) + (-6.03% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	-72.82%	= (0.00% Income Earned) + (-72.82% Market Impact)
Annualized Return - 3 months	-58.19%	= (0.00% Income Earned) + (-58.19% Market Impact)
Annualized Return - 6 months	-40.35%	= (0.00% Income Earned) + (20.24% Market Impact)
Annualized Return - 9 months	-24.99%	= (0.00% Income Earned) + (-24.99% Market Impact)
Annualized Return - 1 year	-23.00%	= (0.00% Income Earned) + (-23.00% Market Impact)

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

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

Annualized Return - 1 month -21.65% = (4.54% Income Earned) + (-26.19% Market Impact)

Net Asset Value: (October 31st, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 254,464,540.89	155.9 days	0.523 years
Bond Fund	\$ 127,885,726.83	3.213 years	2.786 years
Equity Fund	\$ 43,147,017.06	0.093 years	0.091 years
Universe Corporate Bond	<u>\$ 4,744,084.03</u>		
TOTAL	\$ 430,241,368.81		
