

March 4<sup>th</sup>, 2009

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – February 28<sup>th</sup>, 2009**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of February 28<sup>th</sup>, 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.**

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

Period Ending February 28<sup>th</sup>, 2009: **Compounded Monthly**

Annualized Return - 1 month	2.18%	= (2.23% Income Earned) + (-0.05% Market Impact)
Annualized Return - 3 months	2.78%	= (3.30% Income Earned) + (-0.52% Market Impact)
Annualized Return - 6 months	3.31%	= (4.58% Income Earned) + (-1.26% Market Impact)
Annualized Return - 9 months	3.22%	= (4.28% Income Earned) + (-1.06% Market Impact)
Annualized Return - 1 year	3.29%	= (4.32% Income Earned) + (-1.03% Market Impact)

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

Period Ending February 28<sup>th</sup>, 2009: **Compounded Monthly**

Annualized Return - 1 year	6.24%	= (4.10% Income Earned) + (2.14% Market Impact)
Annualized Return - 2 years	5.86%	= (4.09% Income Earned) + (1.77% Market Impact)
Annualized Return - 3 years	5.29%	= (4.02% Income Earned) + (1.27% Market Impact)
Annualized Return - Inception	5.73%	= (5.74% Income Earned) + (-0.01% Market Impact)
Non-annualized Growth		
Since Inception	144.07%	= (144.30% Income Earned) + (-0.22% Market Impact)

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

Period Ending February 28<sup>th</sup>, 2009: **Compounded Monthly**

Annualized Return - 1 month	-60.62%	= (0.00% Income Earned) + (-60.62% Market Impact)
Annualized Return - 3 months	-40.28%	= (0.00% Income Earned) + (-40.28% Market Impact)
Annualized Return - 6 months	-55.48%	= (0.00% Income Earned) + (-55.48% Market Impact)
Annualized Return - 9 months	-45.95%	= (0.00% Income Earned) + (-45.95% Market Impact)
Annualized Return - 1 year	-30.08%	= (0.00% Income Earned) + (-30.08% Market Impact)

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**Universe Bond Fund:** (Inception - August 8<sup>th</sup>, 2008)

**Period Ending February 28<sup>th</sup>, 2009: Compounded Monthly**

Annualized Return - 1 month	17.88%	= (4.43% Income Earned) + (13.44% Market Impact)
Annualized Return - 3 month	8.95%	= (4.50% Income Earned) + (4.46% Market Impact)
Annualized Return - 6 months	-1.42%	= (4.48% Income Earned) + (-5.90% Market Impact)

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**Net Asset Value:** (February 28<sup>th</sup>, 2009)

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Fund	\$ 271,686,850.78	174.835 days	0.402 years
Bond Fund	\$ 110,325,513.97	3.427 years	2.879 years
Equity Fund	\$ 44,149,256.78	0.032 years	0.032 years
Universe Corporate Bond	\$ <u>4,948,567.41</u>		
<b>TOTAL</b>	<b>\$ 431,110,188.90</b>		

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