

February 13th, 2008

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

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of January 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)

<u>Period Ending January 31st, 2008:</u>		Compounded Monthly
Annualized Return - 1 month	6.53%	= (6.61% Income Earned) + (-0.08% Market Impact)
Annualized Return - 3 months	5.41%	= (5.68% Income Earned) + (-0.27% Market Impact)
Annualized Return - 6 months	5.31%	= (5.61% Income Earned) + (-0.30% Market Impact)
Annualized Return - 9 months	4.77%	= (5.10% Income Earned) + (-0.33% Market Impact)
Annualized Return - 1 year	4.59%	= (4.83% Income Earned) + (-0.25% Market Impact)

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

<u>Period Ending January 31st, 2008:</u>		Compounded Monthly
Annualized Return - 1 year	5.16%	= (4.05% Income Earned) + (1.11% Market Impact)
Annualized Return - 2 years	4.38%	= (3.95% Income Earned) + (0.43% Market Impact)
Annualized Return - 3 years	3.45%	= (3.93% Income Earned) + (-0.47% Market Impact)
Annualized Return - Inception	5.66%	= (5.86% Income Earned) + (-0.20% Market Impact)
Non-annualized Growth Since Inception	127.45%	= (133.91% Income Earned) + (-6.45% Market Impact)

Equity Fund: (Inception - Jan, 2007)

<u>Period Ending January 31st, 2008:</u>		Compounded Monthly
Annualized Return - 1 month	-49.74%	= (0.00% Income Earned) + (-49.74% Market Impact)
Annualized Return - 3 months	-33.88%	= (0.00% Income Earned) + (-33.88% Market Impact)
Annualized Return - 6 months	-8.34%	= (0.00% Income Earned) + (-8.34% Market Impact)
Annualized Return - 9 months	-2.29%	= (0.00% Income Earned) + (-2.29% Market Impact)

Net Asset Value: (January 31st, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 187,854,312.86	276.670 days	0.654 years
Bond Fund	\$ 122,774,822.54	3.073 years	2.895 years
Equity Fund	<u>\$ 30,032,508.83</u>	0.016 years	0.017 years
TOTAL	\$ 340,661,644.23		
