

February 17th, 2009

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	0.67%	= (1.79% Income Earned) + (-1.12% Market Impact)
Annualized Return - 3 months	3.22%	= (3.75% Income Earned) + (-0.53% Market Impact)
Annualized Return - 6 months	3.44%	= (4.68% Income Earned) + (-1.24% Market Impact)
Annualized Return - 9 months	3.28%	= (4.42% Income Earned) + (-1.13% Market Impact)
Annualized Return - 1 year	3.50%	= (4.53% Income Earned) + (-1.02% Market Impact)

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

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

Annualized Return - 1 year	8.08%	= (4.13% Income Earned) + (3.95% Market Impact)
Annualized Return - 2 years	5.86%	= (4.09% Income Earned) + (1.77% Market Impact)
Annualized Return - 3 years	5.10%	= (4.01% Income Earned) + (1.09% Market Impact)
Annualized Return - Inception	5.71%	= (5.75% Income Earned) + (-0.03% Market Impact)
Non-annualized Growth		
Since Inception	142.37%	= (143.57% Income Earned) + (-1.20% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	-32.66%	= (0.00% Income Earned) + (-32.66% Market Impact)
Annualized Return - 3 months	-32.44%	= (0.00% Income Earned) + (-32.44% Market Impact)
Annualized Return - 6 months	-46.85%	= (0.00% Income Earned) + (-46.85% Market Impact)
Annualized Return - 9 months	-37.82%	= (0.00% Income Earned) + (-37.82% Market Impact)
Annualized Return - 1 year	-29.04%	= (0.00% Income Earned) + (-29.04% Market Impact)

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

Period Ending January 31st, 2009: Compounded Monthly

Annualized Return - 1 month -5.32% = (4.29% Income Earned) + (-9.61% Market Impact)
 Annualized Return - 3 month -11.29% = (4.41% Income Earned) + (6.88% Market Impact)

Net Asset Value: (January 31st, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 252,594,684.65	173.770 days	0.392 years
Bond Fund	\$ 110,590,529.99	3.232 years	2.750 years
Equity Fund	\$ 45,360,492.19	0.035 years	0.034 years
Universe Corporate Bond	<u>\$ 4,882,536.62</u>		
TOTAL	\$ 413,428,243.45		
