

February 8, 2010

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – January 31<sup>st</sup>, 2010**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of January 31<sup>st</sup>, 2010. 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 January 31<sup>st</sup>, 2010: **Compounded Monthly**

Annualized Return - 1 month	0.92%	= (1.00% Income Earned) + (-0.08% Market Impact)
Annualized Return - 3 months	0.61%	= (0.85% Income Earned) + (-0.24% Market Impact)
Annualized Return - 6 months	0.55%	= (0.84% Income Earned) + (-0.29% Market Impact)
Annualized Return - 9 months	0.46%	= (0.77% Income Earned) + (-0.31% Market Impact)
Annualized Return - 1 year	0.77%	= (1.05% Income Earned) + (-0.28% Market Impact)

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

Period Ending January 31<sup>st</sup>, 2010: **Compounded Monthly**

Annualized Return - 1 year	4.55%	= (3.69% Income Earned) + (0.86% Market Impact)
Annualized Return - 2 years	5.55%	= (3.91% Income Earned) + (1.64% Market Impact)
Annualized Return - 3 years	5.42%	= (3.96% Income Earned) + (1.46% Market Impact)
Annualized Return - Inception	5.64%	= (5.62% Income Earned) + (0.02% Market Impact)
Non-annualized Growth		
Since Inception	153.41%	= (152.57% Income Earned) + (0.85% Market Impact)

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**Equity Fund:** (Inception – January 3<sup>rd</sup>, 2007)

Period Ending January 31<sup>st</sup>, 2010: **Compounded Monthly**

Annualized Return – 1 year	25.17%	= (2.22% Income Earned) + (22.95% Market Impact)
Annualized Return – 2 year	-4.41%	= (1.20% Income Earned) + (-5.62% Market Impact)
Annualized Return – 3 year	-2.80%	= (0.80% Income Earned) + (-3.60% Market Impact)
Annualized Return – Inception	-1.46%	= (0.78% Income Earned) + (-2.24% Market Impact)

