

October 15th, 2008

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – September 30th, 2008

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of September 30th, 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 September 30th, 2008: **Compounded Monthly**

Annualized Return - 1 month	3.24%	= (6.48% Income Earned) + (-3.24% Market Impact)
Annualized Return - 3 months	3.48%	= (4.56% Income Earned) + (-1.08% Market Impact)
Annualized Return - 6 months	2.85%	= (4.08% Income Earned) + (-0.80% Market Impact)
Annualized Return - 9 months	3.80%	= (4.70% Income Earned) + (-0.90% Market Impact)
Annualized Return - 1 year	4.00%	= (4.76% Income Earned) + (-0.76% Market Impact)

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

Period Ending September 30th, 2008: **Compounded Monthly**

Annualized Return - 1 year	5.22%	= (4.15% Income Earned) + (1.08% Market Impact)
Annualized Return - 2 years	4.13%	= (4.05% Income Earned) + (0.08% Market Impact)
Annualized Return - 3 years	3.63%	= (3.98% Income Earned) + (-0.35% Market Impact)
Annualized Return - Inception	5.56%	= (5.78% Income Earned) + (-0.22% Market Impact)
Non-annualized Growth		
Since Inception	132.72%	= (140.29% Income Earned) + (-7.57% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending September 30th, 2008: **Compounded Monthly**

Annualized Return - 1 month	-76.86%	= (0.00% Income Earned) + (-76.86% Market Impact)
Annualized Return - 3 months	-42.94%	= (0.00% Income Earned) + (-42.94% Market Impact)
Annualized Return - 6 months	20.24%	= (0.00% Income Earned) + (20.24% Market Impact)
Annualized Return - 9 months	-19.59%	= (0.00% Income Earned) + (-19.59% Market Impact)
Annualized Return - 1 year	-13.25%	= (0.00% Income Earned) + (-13.25% Market Impact)

Net Asset Value: (September 30th, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 264,453,317.60	188.0 days	0.523 years
Bond Fund	\$ 126,608,232.35	2.928 years	2.476 years
Equity Fund	\$ 45,015,067.25	0.030 years	0.030 years
Universe Corporate Bond	\$ <u>4,846,873.89</u>		
TOTAL	\$ 440,923,491.09		
