



August 11, 2009

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	0.43%	= (0.65% Income Earned) + (-0.23% Market Impact)
Annualized Return - 3 months	0.28%	= (0.63% Income Earned) + (-0.35% Market Impact)
Annualized Return - 6 months	0.99%	= (1.26% Income Earned) + (-0.27% Market Impact)
Annualized Return - 9 months	1.74%	= (2.09% Income Earned) + (-0.35% Market Impact)
Annualized Return - 1 year	2.22%	= (2.97% Income Earned) + (-0.75% Market Impact)

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

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

Annualized Return - 1 year	6.69%	= (3.99% Income Earned) + (2.70% Market Impact)
Annualized Return - 2 years	6.73%	= (4.07% Income Earned) + (2.66% Market Impact)
Annualized Return - 3 years	5.46%	= (4.02% Income Earned) + (1.44% Market Impact)
Annualized Return - Inception	5.68%	= (5.69% Income Earned) + (-0.01% Market Impact)
Non-annualized Growth		
Since Inception	147.93%	= (148.21% Income Earned) + (-0.29% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	56.38%	= (0.00% Income Earned) + (56.38% Market Impact)
Annualized Return - 3 months	62.84%	= (0.00% Income Earned) + (62.84% Market Impact)
Annualized Return - 6 months	49.51%	= (0.00% Income Earned) + (49.51% Market Impact)
Annualized Return - 9 months	14.39%	= (0.00% Income Earned) + (14.39% Market Impact)
Annualized Return - 1 year	-13.03%	= (0.00% Income Earned) + (-13.03% Market Impact)

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

Period Ending July 31st, 2009: Compounded Monthly

Annualized Return - 1 month	11.43%	= (4.34% Income Earned) + (7.08% Market Impact)
Annualized Return - 3 month	13.37%	= (4.25% Income Earned) + (9.12% Market Impact)
Annualized Return - 6 months	16.20%	= (4.39% Income Earned) + (11.81% Market Impact)
Annualized Return - 9 months	14.53%	= (4.40% Income Earned) + (10.13% Market Impact)

Net Asset Value: (July 31st, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 308,055,128.31	201.845 days	0.604 years
Bond Fund	\$ 144,923,979.42	3.827 years	3.277 years
Equity Fund	\$ 57,195,818.58	0.016 years	0.017 years
Universe Corporate Bond	<u>\$ 8,352,650.37</u>		
TOTAL	\$ 518,527,576.68		
