

August 10, 2010

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – July 31st, 2010

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of July 31st, 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.

Money Market Fund: (Inception - May 1st, 1995)

Period Ending July 31st, 2010: **Compounded Monthly**

Annualized Return - 1 month	0.31%	= (0.91% Income Earned) + (-0.60% Market Impact)
Annualized Return - 3 months	0.80%	= (1.42% Income Earned) + (-0.62% Market Impact)
Annualized Return - 6 months	0.37%	= (1.07% Income Earned) + (-0.70% Market Impact)
Annualized Return - 9 months	0.45%	= (1.00% Income Earned) + (-0.54% Market Impact)
Annualized Return - 1 year	0.46%	= (0.95% Income Earned) + (-0.49% Market Impact)

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

Period Ending July 31st, 2010: **Compounded Monthly**

Annualized Return - 1 year	3.33%	= (3.54% Income Earned) + (-0.21% Market Impact)
Annualized Return - 2 years	5.00%	= (3.76% Income Earned) + (1.23% Market Impact)
Annualized Return - 3 years	5.58%	= (3.89% Income Earned) + (1.69% Market Impact)
Annualized Return - Inception	5.55%	= (5.56% Income Earned) + (-0.02% Market Impact)
Non-annualized Growth		
Since Inception	156.18%	= (156.99% Income Earned) + (-0.81% Market Impact)

Equity Fund: (Inception – January 3rd, 2007)

Period Ending July 31st, 2010: **Compounded Monthly**

Annualized Return – 1 year	7.56%	= (2.20% Income Earned) + (5.37% Market Impact)
Annualized Return – 2 year	-2.29%	= (1.78% Income Earned) + (-4.06% Market Impact)
Annualized Return – 3 year	-2.84%	= (1.18% Income Earned) + (-4.02% Market Impact)
Annualized Return – Inception	0.07%	= (0.99% Income Earned) + (-0.92% Market Impact)

Non-annualized Growth
 Since Inception 0.25% = (3.58% Income Earned) + (-3.34% Market Impact)

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

Period Ending July 31st, 2010: **Compounded Monthly**

Annualized Return - 1 year 6.46% = (4.20% Income Earned) + (2.26% Market Impact)
 Annualized Return – Inception 6.15% = (4.29% Income Earned) + (1.86% Market Impact)

Non-annualized Growth
 Since Inception 12.55% = (8.67% Income Earned) + (3.88% Market Impact)

Net Asset Value: (July 31st, 2010)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 295,005,525.26	195.64 days	0.396 years
Bond Fund	\$ 161,790,259.32	3.08 years	2.662 years
Equity Fund	\$ 63,729,516.07	0.030 years	0.033 years
Universe Corporate Bond	<u>\$ 19,581,219.57</u>		
TOTAL	\$ 540,106,520.22		
