

May 14th, 2009

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – April 30th, 2009

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of April 30th, 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 April 30th, 2009: **Compounded Monthly**

Annualized Return - 1 month	1.60%	= (1.83% Income Earned) + (-0.23% Market Impact)
Annualized Return - 3 months	1.74%	= (1.92% Income Earned) + (-0.18% Market Impact)
Annualized Return - 6 months	2.49%	= (2.85% Income Earned) + (-0.36% Market Impact)
Annualized Return - 9 months	2.88%	= (3.77% Income Earned) + (-0.89% Market Impact)
Annualized Return - 1 year	2.90%	= (3.80% Income Earned) + (-0.90% Market Impact)

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

Period Ending April 30th, 2009: **Compounded Monthly**

Annualized Return - 1 year	7.44%	= (4.06% Income Earned) + (3.38% Market Impact)
Annualized Return - 2 years	6.63%	= (4.11% Income Earned) + (2.53% Market Impact)
Annualized Return - 3 years	5.91%	= (4.02% Income Earned) + (1.89% Market Impact)
Annualized Return - Inception	5.78%	= (5.72% Income Earned) + (0.06% Market Impact)
Non-annualized Growth		
Since Inception	148.14%	= (145.90% Income Earned) + (2.24% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending April 30th, 2009: **Compounded Monthly**

Annualized Return - 1 month	187.00%	= (0.00% Income Earned) + (187.00% Market Impact)
Annualized Return - 3 months	36.87%	= (0.00% Income Earned) + (36.87% Market Impact)
Annualized Return - 6 months	-4.40%	= (0.00% Income Earned) + (-4.40% Market Impact)
Annualized Return - 9 months	-27.65%	= (0.00% Income Earned) + (-27.65% Market Impact)
Annualized Return - 1 year	-20.36%	= (0.00% Income Earned) + (-20.36% Market Impact)

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

Period Ending April 30th, 2009: **Compounded Monthly**

Annualized Return - 1 month	17.43%	= (4.42% Income Earned) + (13.01% Market Impact)
Annualized Return - 3 month	19.13%	= (4.52% Income Earned) + (14.61% Market Impact)
Annualized Return - 6 months	15.08%	= (4.46% Income Earned) + (10.61% Market Impact)

Net Asset Value: (April 30th, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 293,136,953.52	198.925 days	0.393 years
Bond Fund	\$ 123,966,852.31	3.476 years	2.954 years
Equity Fund	\$ 53,964,427.11	0.063 years	0.060 years
Universe Corporate Bond	\$ <u>5,102,860.56</u>		
TOTAL	\$ 476,171,103.50		
