

May 10, 2010

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – April 30th, 2010

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of April 30th, 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 April 30th, 2010: **Compounded Monthly**

Annualized Return - 1 month	0.02%	= (1.21% Income Earned) + (-1.19% Market Impact)
Annualized Return - 3 months	-0.07%	= (0.71% Income Earned) + (-0.78% Market Impact)
Annualized Return - 6 months	0.28%	= (0.78% Income Earned) + (-0.50% Market Impact)
Annualized Return - 9 months	0.35%	= (0.80% Income Earned) + (-0.45% Market Impact)
Annualized Return - 1 year	0.33%	= (0.75% Income Earned) + (-0.42% Market Impact)

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

Period Ending April 30th, 2010: **Compounded Monthly**

Annualized Return - 1 year	1.09%	= (3.62% Income Earned) + (-2.53% Market Impact)
Annualized Return - 2 years	4.22%	= (3.84% Income Earned) + (0.38% Market Impact)
Annualized Return - 3 years	4.75%	= (3.94% Income Earned) + (0.81% Market Impact)
Annualized Return - Inception	5.50%	= (5.60% Income Earned) + (-0.10% Market Impact)
Non-annualized Growth		
Since Inception	150.84%	= (154.80% Income Earned) + (-3.96% Market Impact)

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

Period Ending April 30th, 2010: **Compounded Monthly**

Annualized Return – 1 year	23.39%	= (2.22% Income Earned) + (21.18% Market Impact)
Annualized Return – 2 year	-3.56%	= (1.49% Income Earned) + (-5.05% Market Impact)
Annualized Return – 3 year	-1.51%	= (0.99% Income Earned) + (-2.50% Market Impact)
Annualized Return – Inception	0.51%	= (0.89% Income Earned) + (-0.38% Market Impact)

Non-annualized Growth
 Since Inception 1.70% = (3.00% Income Earned) + (-1.30% Market Impact)

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

Period Ending April 30th, 2010: **Compounded Monthly**

Annualized Return - 1 year 6.66% = (4.19% Income Earned) + (2.47% Market Impact)
 Annualized Return – Inception 5.12% = (4.29% Income Earned) + (0.84% Market Impact)

Non-annualized Growth
 Since Inception 9.02% = (7.53% Income Earned) + (1.50% Market Impact)

Net Asset Value: (April 30th, 2010)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 308,829,476.26	213.89 days	0.444 years
Bond Fund	\$ 160,482,456.73	3.43 years	2.895 years
Equity Fund	\$ 61,846,988.84	0.082 years	0.086 years
Universe Corporate Bond	<u>\$ 17,793,849.79</u>		
TOTAL	\$ 548,952,771.62		
