

September 9, 2009

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

Dear ONE Funds Investor:

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

| | | |
|------------------------------|-------|--|
| Annualized Return - 1 month | 0.62% | = (1.02% Income Earned) + (-0.39% Market Impact) |
| Annualized Return - 3 months | 0.53% | = (0.83% Income Earned) + (-0.30% Market Impact) |
| Annualized Return - 6 months | 0.75% | = (1.07% Income Earned) + (-0.32% Market Impact) |
| Annualized Return - 9 months | 1.41% | = (1.80% Income Earned) + (-0.39% Market Impact) |
| Annualized Return - 1 year | 2.01% | = (2.80% Income Earned) + (-0.78% Market Impact) |

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

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

| | | |
|-------------------------------|---------|---|
| Annualized Return - 1 year | 6.67% | = (3.98% Income Earned) + (2.70% Market Impact) |
| Annualized Return - 2 years | 6.61% | = (4.06% Income Earned) + (2.55% Market Impact) |
| Annualized Return - 3 years | 5.35% | = (4.01% Income Earned) + (1.33% Market Impact) |
| Annualized Return - Inception | 5.69% | = (5.68% Income Earned) + (0.01% Market Impact) |
| Non-annualized Growth | | |
| Since Inception | 149.39% | = (148.99% Income Earned) + (0.40% Market Impact) |

Equity Fund: (Inception - Jan, 2007)

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

| | | |
|------------------------------|--------|--|
| Annualized Return - 1 month | 10.04% | = (0.00% Income Earned) + (10.04% Market Impact) |
| Annualized Return - 3 months | 25.00% | = (0.00% Income Earned) + (25.00% Market Impact) |
| Annualized Return - 6 months | 73.94% | = (0.00% Income Earned) + (73.94% Market Impact) |
| Annualized Return - 9 months | 22.43% | = (0.00% Income Earned) + (22.43% Market Impact) |
| Annualized Return - 1 year | -9.73% | = (0.00% Income Earned) + (-9.73% Market Impact) |

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

Period Ending August 31st, 2009: Compounded Monthly

| | | |
|------------------------------|--------|--|
| Annualized Return - 1 month | 16.43% | = (4.29% Income Earned) + (12.14% Market Impact) |
| Annualized Return - 3 month | 17.34% | = (4.43% Income Earned) + (12.91% Market Impact) |
| Annualized Return - 6 months | 15.97% | = (4.36% Income Earned) + (11.61% Market Impact) |
| Annualized Return - 9 months | 13.63% | = (4.41% Income Earned) + (9.22% Market Impact) |

Net Asset Value: (August 31st, 2009)

| | | Average Term | Average Duration (Option Adjusted) |
|-------------------------|--------------------------|-------------------------|---|
| Money Market Fund | \$ 304,366,305.63 | 178.850 days | 0.536 years |
| Bond Fund | \$ 151,462,247.71 | 3.652 years | 3.255 years |
| Equity Fund | \$ 57,764,269.98 | 0.038 years | 0.039 years |
| Universe Corporate Bond | \$ <u>8,523,289.78</u> | | |
| TOTAL | \$ 522,116,113.10 | | |
