

July 6, 2009

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	0.55%	= (0.82% Income Earned) + (-0.27% Market Impact)
Annualized Return - 3 months	0.66%	= (1.01% Income Earned) + (-0.35% Market Impact)
Annualized Return - 6 months	1.04%	= (1.46% Income Earned) + (-0.42% Market Impact)
Annualized Return - 9 months	2.22%	= (2.85% Income Earned) + (-0.63% Market Impact)
Annualized Return - 1 year	2.54%	= (3.28% Income Earned) + (-0.74% Market Impact)

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

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

Annualized Return - 1 year	7.30%	= (4.00% Income Earned) + (3.30% Market Impact)
Annualized Return - 2 years	6.69%	= (4.08% Income Earned) + (2.61% Market Impact)
Annualized Return - 3 years	5.79%	= (4.02% Income Earned) + (1.78% Market Impact)
Annualized Return - Inception	5.69%	= (5.70% Income Earned) + (-0.01% Market Impact)
Non-annualized Growth		
Since Inception	147.19%	= (147.42% Income Earned) + (-0.23% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	13.14%	= (0.00% Income Earned) + (13.14% Market Impact)
Annualized Return - 3 months	99.01%	= (0.00% Income Earned) + (99.01% Market Impact)
Annualized Return - 6 months	29.42%	= (0.00% Income Earned) + (29.42% Market Impact)
Annualized Return - 9 months	-6.22%	= (0.00% Income Earned) + (-6.22% Market Impact)
Annualized Return - 1 year	-18.94%	= (0.00% Income Earned) + (-18.94% Market Impact)

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

Period Ending June 30th, 2009: Compounded Monthly

Annualized Return - 1 month	24.77%	= (4.67% Income Earned) + (20.10% Market Impact)
Annualized Return - 3 month	15.39%	= (4.28% Income Earned) + (11.11% Market Impact)
Annualized Return - 6 months	13.00%	= (4.38% Income Earned) + (8.61% Market Impact)
Annualized Return - 9 months	10.03%	= (4.43% Income Earned) + (5.61% Market Impact)

Net Asset Value: (June 30th, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 297,977,406.07	199.655 days	0.550 years
Bond Fund	\$ 144,755,847.34	3.906 years	3.337 years
Equity Fund	\$ 58,948,837.73	0.035 years	0.093 years
Universe Corporate Bond	\$ <u>8,275,671.94</u>		
TOTAL	\$ 509,957,763.08		
