

July 09, 2010

**ONE - The Public Sector Group of Funds**  
**PERFORMANCE REPORT – June 30<sup>th</sup>, 2010**

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of June 30<sup>th</sup>, 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.**

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**Money Market Fund:** (Inception - May 1<sup>st</sup>, 1995)

Period Ending June 30<sup>th</sup>, 2010: **Compounded Monthly**

Annualized Return - 1 month	1.46%	= (1.67% Income Earned) + (-0.21% Market Impact)
Annualized Return - 3 months	0.71%	= (1.53% Income Earned) + (-0.82% Market Impact)
Annualized Return - 6 months	0.48%	= (1.09% Income Earned) + (-0.61% Market Impact)
Annualized Return - 9 months	0.48%	= (0.99% Income Earned) + (-0.52% Market Impact)
Annualized Return - 1 year	0.48%	= (0.93% Income Earned) + (-0.46% Market Impact)

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**Bond Fund:** (Inception - March 1<sup>st</sup>, 1993)

Period Ending June 30<sup>th</sup>, 2010: **Compounded Monthly**

Annualized Return - 1 year	3.28%	= (3.58% Income Earned) + (-0.30% Market Impact)
Annualized Return - 2 years	5.27%	= (3.79% Income Earned) + (1.48% Market Impact)
Annualized Return - 3 years	5.54%	= (3.92% Income Earned) + (1.63% Market Impact)
Annualized Return - Inception	5.55%	= (5.58% Income Earned) + (-0.02% Market Impact)
Non-annualized Growth		
Since Inception	155.30%	= (156.27% Income Earned) + (-0.97% Market Impact)

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**Equity Fund:** (Inception – January 3<sup>rd</sup>, 2007)

Period Ending June 30<sup>th</sup>, 2010: **Compounded Monthly**

Annualized Return – 1 year	5.91%	= (2.21% Income Earned) + (3.70% Market Impact)
Annualized Return – 2 year	-6.39%	= (1.66% Income Earned) + (-8.05% Market Impact)
Annualized Return – 3 year	-4.71%	= (1.10% Income Earned) + (-5.81% Market Impact)
Annualized Return – Inception	-1.45%	= (0.95% Income Earned) + (-2.39% Market Impact)

