

October 8, 2009

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	0.33%	= (0.59% Income Earned) + (-0.26% Market Impact)
Annualized Return - 3 months	0.46%	= (0.75% Income Earned) + (-0.29% Market Impact)
Annualized Return - 6 months	0.56%	= (0.88% Income Earned) + (-0.32% Market Impact)
Annualized Return - 9 months	0.84%	= (1.22% Income Earned) + (-0.38% Market Impact)
Annualized Return - 1 year	1.77%	= (2.32% Income Earned) + (-0.54% Market Impact)

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

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

Annualized Return - 1 year	7.67%	= (3.92% Income Earned) + (3.75% Market Impact)
Annualized Return - 2 years	6.44%	= (4.03% Income Earned) + (2.41% Market Impact)
Annualized Return - 3 years	5.30%	= (4.00% Income Earned) + (1.29% Market Impact)
Annualized Return - Inception	5.69%	= (5.67% Income Earned) + (0.02% Market Impact)
Non-annualized Growth		
Since Inception	150.56%	= (149.71% Income Earned) + (0.85% Market Impact)

Equity Fund: (Inception - Jan, 2007)

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

Annualized Return - 1 month	32.04%	= (0.00% Income Earned) + (32.04% Market Impact)
Annualized Return - 3 months	31.46%	= (0.00% Income Earned) + (31.46% Market Impact)
Annualized Return - 6 months	61.56%	= (0.00% Income Earned) + (61.56% Market Impact)
Annualized Return - 9 months	30.10%	= (0.00% Income Earned) + (30.10% Market Impact)
Annualized Return - 1 year	-8.78%	= (0.00% Income Earned) + (-8.78% Market Impact)

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

Period Ending September 30th, 2009: Compounded Monthly

Annualized Return - 1 month	11.78%	= (4.20% Income Earned) + (7.58% Market Impact)
Annualized Return - 3 month	13.21%	= (4.28% Income Earned) + (8.93% Market Impact)
Annualized Return - 6 months	14.29%	= (4.28% Income Earned) + (10.01% Market Impact)
Annualized Return - 9 months	13.07%	= (4.35% Income Earned) + (8.72% Market Impact)
Annualized Return - 1 year	10.82%	= (4.39% Income Earned) + (6.44% Market Impact)

Net Asset Value: (September 30th, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 306,928,045.81	180.675 days	0.514 years
Bond Fund	\$ 150,853,449.55	3.649 years	3.106 years
Equity Fund	\$ 59,198,859.98	0.117 years	0.119 years
Universe Corporate Bond	\$ <u>8,601,389.57</u>		
TOTAL	\$ 525,581,744.91		
