

December 5th, 2008

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – November 30th, 2008

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of November 30th, 2008. 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 November 30th, 2008: **Compounded Monthly**

Annualized Return - 1 month	3.58%	= (3.67% Income Earned) + (-0.09% Market Impact)
Annualized Return - 3 months	3.84%	= (5.85% Income Earned) + (-2.01% Market Impact)
Annualized Return - 6 months	3.44%	= (4.77% Income Earned) + (-1.33% Market Impact)
Annualized Return - 9 months	3.46%	= (4.66% Income Earned) + (-1.20% Market Impact)
Annualized Return - 1 year	3.91%	= (4.84% Income Earned) + (-0.93% Market Impact)

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

Period Ending November 30th, 2008: **Compounded Monthly**

Annualized Return - 1 year	6.52%	= (4.13% Income Earned) + (2.39% Market Impact)
Annualized Return - 2 years	4.94%	= (4.07% Income Earned) + (0.87% Market Impact)
Annualized Return - 3 years	4.60%	= (3.99% Income Earned) + (0.60% Market Impact)
Annualized Return - Inception	5.66%	= (5.76% Income Earned) + (-0.10% Market Impact)
Non-annualized Growth		
Since Inception	138.34%	= (141.90% Income Earned) + (-3.56% Market Impact)

Equity Fund: (Inception - Jan, 2007)

Period Ending November 30th, 2008: **Compounded Monthly**

Annualized Return - 1 month	-40.90%	= (0.00% Income Earned) + (-40.90% Market Impact)
Annualized Return - 3 months	-66.70%	= (0.00% Income Earned) + (-66.70% Market Impact)
Annualized Return - 6 months	-48.54%	= (0.00% Income Earned) + (-48.54% Market Impact)
Annualized Return - 9 months	-29.42%	= (0.00% Income Earned) + (-29.42% Market Impact)
Annualized Return - 1 year	-28.46%	= (0.00% Income Earned) + (-28.46% Market Impact)

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

Period Ending November 30th, 2008: Compounded Monthly

Annualized Return - 1 month	25.15%	= (4.19% Income Earned) + (20.97% Market Impact)
Annualized Return - 3 month	-10.60%	= (4.46% Income Earned) + (-15.07% Market Impact)

Net Asset Value: (November 30th, 2008)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 264,473,381.31	166.805 days	0.445 years
Bond Fund	\$ 124,908,328.00	3.169 years	2.747 years
Equity Fund	\$ 45,165,642.49	0.046 years	0.046 years
Universe Corporate Bond	\$ <u>4,840,059.16</u>		
TOTAL	\$ 439,387,410.96		
