

December 3, 2009

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	0.91%	= (0.85% Income Earned) + (0.07% Market Impact)
Annualized Return - 3 months	0.58%	= (0.77% Income Earned) + (-0.19% Market Impact)
Annualized Return - 6 months	0.56%	= (0.80% Income Earned) + (-0.24% Market Impact)
Annualized Return - 9 months	0.70%	= (0.97% Income Earned) + (-0.28% Market Impact)
Annualized Return - 1 year	1.21%	= (1.54% Income Earned) + (-0.34% Market Impact)

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

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

Annualized Return - 1 year	6.17%	= (3.84% Income Earned) + (2.33% Market Impact)
Annualized Return - 2 years	6.34%	= (3.99% Income Earned) + (2.36% Market Impact)
Annualized Return - 3 years	5.35%	= (3.99% Income Earned) + (1.35% Market Impact)
Annualized Return - Inception	5.69%	= (5.65% Income Earned) + (0.05% Market Impact)
Non-annualized Growth		
Since Inception	153.05%	= (151.19% Income Earned) + (1.86% Market Impact)

Equity Fund: (Inception – January 3rd, 2007)

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

Annualized Return - 1 month	60.73%	= (0.00% Income Earned) + (60.73% Market Impact)
Annualized Return - 3 months	8.61%	= (0.00% Income Earned) + (8.61% Market Impact)
Annualized Return - 6 months	16.56%	= (0.00% Income Earned) + (16.56% Market Impact)
Annualized Return - 9 months	48.84%	= (0.00% Income Earned) + (48.84% Market Impact)
Annualized Return – 1 year	18.83%	= (0.00% Income Earned) + (18.83% Market Impact)

Annualized Return – Inception	-1.42%	= (0.00% Income Earned) + (-1.42% Market Impact)
Non-annualized Growth Since Inception	-4.09%	= (0.00% Income Earned) + (-4.09% Market Impact)

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

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

Annualized Return - 1 month	19.22%	= (3.54% Income Earned) + (15.68% Market Impact)
Annualized Return - 3 month	9.61%	= (3.92% Income Earned) + (5.69% Market Impact)
Annualized Return - 6 months	13.40%	= (4.18% Income Earned) + (9.22% Market Impact)
Annualized Return - 9 months	13.84%	= (4.22% Income Earned) + (9.62% Market Impact)
Annualized Return - 1 year	12.55%	= (4.27% Income Earned) + (8.28% Market Impact)
Annualized Return – Inception	7.02%	= (4.28% Income Earned) + (2.74% Market Impact)
Non-annualized Growth Since Inception	9.33%	= (5.67% Income Earned) + (3.66% Market Impact)

Net Asset Value: (November 30th, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 323,900,733.63	225.94 days	0.573 years
Bond Fund	\$ 161,792,434.27	3.484 years	2.960 years
Equity Fund	\$ 63,123,237.36	0.115 years	0.123 years
Universe Corporate Bond	<u>\$ 17,845,681.36</u>		
TOTAL	\$ 566,662,086.62		
