

November 9, 2009

ONE - The Public Sector Group of Funds
PERFORMANCE REPORT – October 31st, 2009

Dear ONE Funds Investor:

The following are the performance statistics for all ONE funds as of October 31st, 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 October 31st, 2009: **Compounded Monthly**

Annualized Return - 1 month	0.50%	= (0.88% Income Earned) + (-0.37% Market Impact)
Annualized Return - 3 months	0.49%	= (0.83% Income Earned) + (-0.34% Market Impact)
Annualized Return - 6 months	0.38%	= (0.73% Income Earned) + (-0.35% Market Impact)
Annualized Return - 9 months	0.82%	= (1.12% Income Earned) + (-0.29% Market Impact)
Annualized Return - 1 year	1.42%	= (1.77% Income Earned) + (-0.35% Market Impact)

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

Period Ending October 31st, 2009: **Compounded Monthly**

Annualized Return - 1 year	6.62%	= (3.88% Income Earned) + (2.74% Market Impact)
Annualized Return - 2 years	6.35%	= (4.01% Income Earned) + (2.34% Market Impact)
Annualized Return - 3 years	5.24%	= (4.00% Income Earned) + (1.24% Market Impact)
Annualized Return - Inception	5.66%	= (5.66% Income Earned) + (0.00% Market Impact)
Non-annualized Growth		
Since Inception	150.63%	= (150.45% Income Earned) + (0.18% Market Impact)

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

Period Ending October 31st, 2009: **Compounded Monthly**

Annualized Return - 1 month	-38.47%	= (0.00% Income Earned) + (-38.47% Market Impact)
Annualized Return - 3 months	-4.00%	= (0.00% Income Earned) + (-4.00% Market Impact)
Annualized Return - 6 months	25.03%	= (0.00% Income Earned) + (25.03% Market Impact)
Annualized Return - 9 months	28.78%	= (0.00% Income Earned) + (28.78% Market Impact)
Annualized Return – 1 year	9.45%	= (0.00% Income Earned) + (9.45% Market Impact)

Annualized Return – Inception	-2.81%	= (0.00% Income Earned) + (-2.81% Market Impact)
Non-annualized Growth Since Inception	-7.76%	= (0.00% Income Earned) + (-7.76% Market Impact)

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

Period Ending October 31st, 2009: **Compounded Monthly**

Annualized Return - 1 month	-0.83%	= (4.03% Income Earned) + (-4.85% Market Impact)
Annualized Return - 3 month	8.82%	= (4.16% Income Earned) + (4.66% Market Impact)
Annualized Return - 6 months	11.06%	= (4.21% Income Earned) + (6.84% Market Impact)
Annualized Return - 9 months	13.67%	= (4.32% Income Earned) + (9.35% Market Impact)
Annualized Return - 1 year	13.00%	= (4.32% Income Earned) + (8.67% Market Impact)
Annualized Return – Inception	6.25%	= (4.33% Income Earned) + (1.92% Market Impact)
Non-annualized Growth Since Inception	7.76%	= (5.37% Income Earned) + (2.40% Market Impact)

Net Asset Value: (October 31st, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 308,375,943.16	202.94 days	0.613 years
Bond Fund	\$ 150,351,538.33	3.531 years	3.000 years
Equity Fund	\$ 56,903,167.38	0.065 years	0.067 years
Universe Corporate Bond	<u>\$ 8,595,540.62</u>		
TOTAL	\$ 524,226,189.49		
