

January 8, 2010

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

Dear ONE Funds Investor:

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

Annualized Return - 1 month	0.00%	= (0.70% Income Earned) + (-0.70% Market Impact)
Annualized Return - 3 months	0.47%	= (0.81% Income Earned) + (-0.34% Market Impact)
Annualized Return - 6 months	0.46%	= (0.78% Income Earned) + (-0.32% Market Impact)
Annualized Return - 9 months	0.53%	= (0.86% Income Earned) + (-0.33% Market Impact)
Annualized Return - 1 year	0.75%	= (1.12% Income Earned) + (-0.37% Market Impact)

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

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

Annualized Return - 1 year	3.35%	= (3.74% Income Earned) + (-0.39% Market Impact)
Annualized Return - 2 years	5.69%	= (3.95% Income Earned) + (1.74% Market Impact)
Annualized Return - 3 years	5.07%	= (3.98% Income Earned) + (1.10% Market Impact)
Annualized Return - Inception	5.61%	= (5.64% Income Earned) + (-0.03% Market Impact)
Non-annualized Growth		
Since Inception	150.70%	= (151.89% Income Earned) + (-1.19% Market Impact)

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

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

Annualized Return - 1 month	64.42%	= (2.87% Income Earned) + (61.55% Market Impact)
Annualized Return - 3 months	17.19%	= (2.19% Income Earned) + (15.00% Market Impact)
Annualized Return - 6 months	24.12%	= (2.18% Income Earned) + (21.94% Market Impact)
Annualized Return - 9 months	45.11%	= (2.26% Income Earned) + (42.85% Market Impact)
Annualized Return – 1 year	26.72%	= (2.22% Income Earned) + (24.50% Market Impact)

Annualized Return – Inception	0.02%	= (0.73% Income Earned) + (-0.72% Market Impact)
Non-annualized Growth Since Inception	0.05%	= (2.22% Income Earned) + (-2.17% Market Impact)

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

Period Ending December 31st, 2009: Compounded Monthly

Annualized Return - 1 month	-15.53%	= (4.23% Income Earned) + (-19.76% Market Impact)
Annualized Return - 3 month	-0.23%	= (3.94% Income Earned) + (-4.17% Market Impact)
Annualized Return - 6 months	6.26%	= (4.11% Income Earned) + (2.14% Market Impact)
Annualized Return - 9 months	9.21%	= (4.17% Income Earned) + (5.04% Market Impact)
Annualized Return - 1 year	9.50%	= (4.22% Income Earned) + (5.28% Market Impact)
Annualized Return – Inception	5.49%	= (4.28% Income Earned) + (1.21% Market Impact)
Non-annualized Growth Since Inception	7.78%	= (6.04% Income Earned) + (1.73% Market Impact)

Net Asset Value: (December 31st, 2009)

		Average Term	Average Duration (Option Adjusted)
Money Market Fund	\$ 277,168,303.58	229.95 days	0.589 years
Bond Fund	\$ 165,879,340.15	3.40 years	3.078 years
Equity Fund	\$ 65,846,045.54	0.032 years	0.037 years
Universe Corporate Bond	<u>\$ 17,580,676.00</u>		
TOTAL	\$ 526,474,365.27		
