

January 10, 2012

**The One Investment Program**  
**PERFORMANCE REPORT – December 31<sup>st</sup>, 2011**

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of December 31<sup>st</sup>, 2011. 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 Portfolio:** (Inception - May 1<sup>st</sup>, 1995)

Period Ending December 31<sup>st</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 month	0.89%	= (1.29% Income Earned) + (-0.40% Market Impact)
Annualized Return - 3 months	0.77%	= (1.22% Income Earned) + (-0.45% Market Impact)
Annualized Return - 6 months	1.04%	= (1.41% Income Earned) + (-0.36% Market Impact)
Annualized Return - 9 months	1.15%	= (1.46% Income Earned) + (-0.32% Market Impact)
Annualized Return - 1 year	1.19%	= (1.52% Income Earned) + (-0.33% Market Impact)

---

**Bond Portfolio:** (Inception - March 1<sup>st</sup>, 1993)

Period Ending December 31<sup>st</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 year	4.19%	= (3.36% Income Earned) + (0.83% Market Impact)
Annualized Return - 2 years	3.60%	= (3.42% Income Earned) + (0.18% Market Impact)
Annualized Return - 3 years	3.52%	= (3.53% Income Earned) + (-0.01% Market Impact)
Annualized Return - Inception	5.39%	= (5.40% Income Earned) + (-0.01% Market Impact)
Non-annualized Growth		
Since Inception	169.05%	= (169.41% Income Earned) + (-0.36% Market Impact)

---

**Equity Portfolio:** (Inception – January 3<sup>rd</sup>, 2007)

Period Ending December 31<sup>st</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 year	-7.21%	= (2.75% Income Earned) + (-9.95% Market Impact)
Annualized Return - 2 year	1.83%	= (2.66% Income Earned) + (-0.83% Market Impact)
Annualized Return - 3 year	9.53%	= (2.51% Income Earned) + (7.02% Market Impact)
Annualized Return - Inception	0.74%	= (1.50% Income Earned) + (-0.76% Market Impact)

Non-annualized Growth  
 Since Inception 3.74% = (7.72% Income Earned) + (-3.98% Market Impact)

---

**Universe Bond Portfolio:** (Inception - August 8<sup>th</sup>, 2008)

Period Ending December 31<sup>st</sup>, 2011: Compounded Monthly

Annualized Return - 1 year 8.65% = (3.87% Income Earned) + (4.78% Market Impact)  
 Annualized Return - 2 year 7.37% = (4.07% Income Earned) + (3.30% Market Impact)  
 Annualized Return - 3 year 8.12% = (4.12% Income Earned) + (4.00% Market Impact)  
 Annualized Return - Inception 6.65% = (4.15% Income Earned) + (2.50% Market Impact)

Non-annualized Growth  
 Since Inception 24.49% = (14.84% Income Earned) + (9.64% Market Impact)

---

**Net Asset Value:** (December 31<sup>st</sup>, 2011)

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Portfolio	\$ 232,220,632.60	138.70 days	0.674 years
Bond Portfolio	\$ 156,107,285.54	2.339 years	2.010 years
Equity Portfolio	\$ 68,766,359.45	0.120 years	0.125 years
Universe Bond Portfolio	<u>\$ 25,039,275.80</u>		
<b>TOTAL</b>	<b>\$ 482,133,553.39</b>		