

July 11, 2011

The One Investment Program
PERFORMANCE REPORT – June 30th, 2011

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of June 30th, 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 1st, 1995)

Period Ending June 30th, 2011: **Compounded Monthly**

Annualized Return - 1 month	1.01%	= (1.47% Income Earned) + (-0.46% Market Impact)
Annualized Return - 3 months	1.35%	= (1.57% Income Earned) + (-0.22% Market Impact)
Annualized Return - 6 months	1.34%	= (1.64% Income Earned) + (-0.30% Market Impact)
Annualized Return - 9 months	1.24%	= (1.58% Income Earned) + (-0.33% Market Impact)
Annualized Return - 1 year	1.08%	= (1.53% Income Earned) + (-0.45% Market Impact)

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

Period Ending June 30th, 2011: **Compounded Monthly**

Annualized Return - 1 year	2.77%	= (3.47% Income Earned) + (-0.70% Market Impact)
Annualized Return - 2 years	3.03%	= (3.52% Income Earned) + (-0.50% Market Impact)
Annualized Return - 3 years	4.43%	= (3.68% Income Earned) + (0.75% Market Impact)
Annualized Return - Inception	5.40%	= (5.46% Income Earned) + (-0.06% Market Impact)
Non-annualized Growth		
Since Inception	162.39%	= (165.17% Income Earned) + (-2.78% Market Impact)

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

Period Ending June 30th, 2011: **Compounded Monthly**

Annualized Return – 1 year	17.35%	= (2.92% Income Earned) + (14.43% Market Impact)
Annualized Return – 2 year	11.48%	= (2.56% Income Earned) + (8.92% Market Impact)
Annualized Return – 3 year	0.94%	= (2.08% Income Earned) + (-1.14% Market Impact)
Annualized Return – Inception	2.46%	= (1.38% Income Earned) + (1.07% Market Impact)

Non-annualized Growth
 Since Inception 11.52% = (6.36% Income Earned) + (5.15% Market Impact)

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

Period Ending June 30th, 2011: **Compounded Monthly**

Annualized Return - 1 year 4.67% = (4.09% Income Earned) + (0.58% Market Impact)
 Annualized Return – Inception 5.63% = (4.22% Income Earned) + (1.40% Market Impact)

Non-annualized Growth
 Since Inception 17.17% = (12.73% Income Earned) + (4.45% Market Impact)

Net Asset Value: (June 30th, 2011)

		Average Term	Average Duration (Option Adjusted)
Money Market Portfolio	\$ 251,720,551.30	215.72 days	0.573 years
Bond Portfolio	\$ 150,653,640.21	2.93 years	2.417 years
Equity Portfolio	\$ 68,558,078.08	0.098 years	0.099 years
Universe Bond Portfolio	<u>\$ 23,051,997.28</u>		
TOTAL	\$ 493,984,266.87		
