

June 08, 2011

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

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of May 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.**

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**Money Market Portfolio:** (Inception - May 1<sup>st</sup>, 1995)

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

Annualized Return - 1 month	1.83%	= (1.76% Income Earned) + (0.07% Market Impact)
Annualized Return - 3 months	1.37%	= (1.63% Income Earned) + (-0.26% Market Impact)
Annualized Return - 6 months	1.39%	= (1.67% Income Earned) + (-0.28% Market Impact)
Annualized Return - 9 months	1.14%	= (1.58% Income Earned) + (-0.44% Market Impact)
Annualized Return - 1 year	1.11%	= (1.54% Income Earned) + (-0.43% Market Impact)

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

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

Annualized Return - 1 year	3.75%	= (3.47% Income Earned) + (0.28% Market Impact)
Annualized Return - 2 years	3.04%	= (3.55% Income Earned) + (-0.51% Market Impact)
Annualized Return - 3 years	4.31%	= (3.71% Income Earned) + (0.60% Market Impact)
Annualized Return - Inception	5.41%	= (5.47% Income Earned) + (-0.06% Market Impact)
Non-annualized Growth		
Since Inception	161.82%	= (164.42% Income Earned) + (-2.60% Market Impact)

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

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

Annualized Return – 1 year	16.07%	= (2.86% Income Earned) + (13.21% Market Impact)
Annualized Return – 2 year	13.81%	= (2.55% Income Earned) + (11.26% Market Impact)
Annualized Return – 3 year	0.71%	= (1.98% Income Earned) + (-1.27% Market Impact)
Annualized Return – Inception	3.23%	= (1.34% Income Earned) + (1.89% Market Impact)

