

December 08, 2011

**The One Investment Program**  
**PERFORMANCE REPORT – November 30<sup>th</sup>, 2011**

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of November 30<sup>th</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 November 30<sup>th</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 month	0.70%	= (1.35% Income Earned) + (-0.65% Market Impact)
Annualized Return - 3 months	0.81%	= (1.25% Income Earned) + (-0.44% Market Impact)
Annualized Return - 6 months	1.06%	= (1.44% Income Earned) + (-0.37% Market Impact)
Annualized Return - 9 months	1.17%	= (1.50% Income Earned) + (-0.34% Market Impact)
Annualized Return - 1 year	1.23%	= (1.55% Income Earned) + (-0.33% Market Impact)

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

Period Ending November 30<sup>th</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 year	3.89%	= (3.39% Income Earned) + (0.50% Market Impact)
Annualized Return - 2 years	2.92%	= (3.43% Income Earned) + (-0.51% Market Impact)
Annualized Return - 3 years	3.99%	= (3.57% Income Earned) + (0.43% Market Impact)
Annualized Return - Inception	5.39%	= (5.41% Income Earned) + (-0.01% Market Impact)
Non-annualized Growth		
Since Inception	168.04%	= (168.71% Income Earned) + (-0.68% Market Impact)

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

Period Ending November 30<sup>th</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 year	-4.01%	= (2.73% Income Earned) + (-6.74% Market Impact)
Annualized Return - 2 year	4.27%	= (2.65% Income Earned) + (1.63% Market Impact)
Annualized Return - 3 year	8.92%	= (2.42% Income Earned) + (6.49% Market Impact)
Annualized Return - Inception	0.86%	= (1.47% Income Earned) + (-0.61% Market Impact)

Non-annualized Growth  
 Since Inception 4.28% = (7.44% Income Earned) + (-3.16% Market Impact)

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

Period Ending November 30<sup>th</sup>, 2011: Compounded Monthly

Annualized Return - 1 year 7.38% = (3.90% Income Earned) + (3.48% Market Impact)  
 Annualized Return - 2 year 5.87% = (4.09% Income Earned) + (1.78% Market Impact)  
 Annualized Return - 3 year 8.11% = (4.15% Income Earned) + (3.95% Market Impact)  
 Annualized Return - Inception 6.37% = (4.17% Income Earned) + (2.21% Market Impact)

Non-annualized Growth  
 Since Inception 22.74% = (14.49% Income Earned) + (8.24% Market Impact)

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**Net Asset Value:** (November 30<sup>th</sup>, 2011)

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Portfolio	\$ 278,828,063.67	175.93 days	0.439 years
Bond Portfolio	\$ 166,225,558.71	2.29 years	1.926 years
Equity Portfolio	\$ 68,870,496.90	0.134 years	0.136 years
Universe Bond Portfolio	<u>\$ 24,690,480.09</u>		
<b>TOTAL</b>	<b>\$ 538,614,599.37</b>		