

February 08, 2011

The One Investment Program
PERFORMANCE REPORT – January 31st, 2011

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of January 31st, 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 January 31st, 2011: **Compounded Monthly**

Annualized Return - 1 month	1.81%	= (1.95% Income Earned) + (-0.14% Market Impact)
Annualized Return - 3 months	1.26%	= (1.63% Income Earned) + (-0.37% Market Impact)
Annualized Return - 6 months	1.07%	= (1.59% Income Earned) + (-0.52% Market Impact)
Annualized Return - 9 months	0.98%	= (1.53% Income Earned) + (-0.55% Market Impact)
Annualized Return - 1 year	0.72%	= (1.33% Income Earned) + (-0.61% Market Impact)

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

Period Ending January 31st, 2011: **Compounded Monthly**

Annualized Return - 1 year	2.07%	= (3.50% Income Earned) + (-1.43% Market Impact)
Annualized Return - 2 years	3.31%	= (3.60% Income Earned) + (-0.29% Market Impact)
Annualized Return - 3 years	4.38%	= (3.77% Income Earned) + (0.60% Market Impact)
Annualized Return - Inception	5.44%	= (5.50% Income Earned) + (-0.06% Market Impact)
Non-annualized Growth		
Since Inception	158.66%	= (161.41% Income Earned) + (-2.75% Market Impact)

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

Period Ending January 31st, 2011: **Compounded Monthly**

Annualized Return – 1 year	18.34%	= (2.74% Income Earned) + (15.59% Market Impact)
Annualized Return – 2 year	21.70%	= (2.48% Income Earned) + (19.22% Market Impact)
Annualized Return – 3 year	2.64%	= (1.71% Income Earned) + (0.92% Market Impact)
Annualized Return – Inception	3.06%	= (1.26% Income Earned) + (1.80% Market Impact)

Non-annualized Growth
 Since Inception 13.09% = (5.23% Income Earned) + (7.85% Market Impact)

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

Period Ending January 31st, 2011: Compounded Monthly

Annualized Return - 1 year 3.58% = (4.26% Income Earned) + (-0.68% Market Impact)
 Annualized Return – Inception 5.47% = (4.26% Income Earned) + (1.21% Market Impact)

Non-annualized Growth
 Since Inception 14.15% = (10.93% Income Earned) + (3.22% Market Impact)

Net Asset Value: (January 31st, 2011)

		Average Term	Average Duration (Option Adjusted)
Money Market Portfolio	\$ 227,411,112.14	248.93 days	0.633 years
Bond Portfolio	\$ 156,651,727.53	3.05 years	2.643 years
Equity Portfolio	\$ 73,176,952.74	0.030 years	0.030 years
Universe Bond Portfolio	<u>\$ 19,881,028.74</u>		
TOTAL	\$ 477,120,821.15		
