

November 08, 2011

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

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of October 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 October 31<sup>st</sup>, 2011: **Compounded Monthly**

Annualized Return - 1 month	0.71%	= (1.02% Income Earned) + (-0.31% Market Impact)
Annualized Return - 3 months	1.12%	= (1.43% Income Earned) + (-0.31% Market Impact)
Annualized Return - 6 months	1.25%	= (1.50% Income Earned) + (-0.25% Market Impact)
Annualized Return - 9 months	1.21%	= (1.52% Income Earned) + (-0.31% Market Impact)
Annualized Return - 1 year	1.22%	= (1.55% Income Earned) + (-0.32% Market Impact)

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

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

Annualized Return - 1 year	3.27%	= (3.42% Income Earned) + (-0.15% Market Impact)
Annualized Return - 2 years	3.39%	= (3.45% Income Earned) + (-0.06% Market Impact)
Annualized Return - 3 years	4.45%	= (3.59% Income Earned) + (0.86% Market Impact)
Annualized Return - Inception	5.42%	= (5.42% Income Earned) + (0.00% Market Impact)
Non-annualized Growth		
Since Inception	167.89%	= (168.02% Income Earned) + (-0.13% Market Impact)

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

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

Annualized Return - 1 year	-2.52%	= (2.95% Income Earned) + (-5.47% Market Impact)
Annualized Return - 2 year	6.56%	= (2.65% Income Earned) + (3.90% Market Impact)
Annualized Return - 3 year	7.51%	= (2.38% Income Earned) + (5.13% Market Impact)
Annualized Return - Inception	0.96%	= (1.47% Income Earned) + (-0.51% Market Impact)

Non-annualized Growth  
 Since Inception 4.73% = (7.32% Income Earned) + (-2.59% Market Impact)

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

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

Annualized Return - 1 year 5.66% = (3.97% Income Earned) + (1.69% Market Impact)  
 Annualized Return - 2 year 6.38% = (4.09% Income Earned) + (2.29% Market Impact)  
 Annualized Return - 3 year 8.65% = (4.17% Income Earned) + (4.48% Market Impact)  
 Annualized Return - Inception 6.39% = (4.18% Income Earned) + (2.21% Market Impact)

Non-annualized Growth  
 Since Inception 22.18% = (14.16% Income Earned) + (8.02% Market Impact)

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

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
Money Market Portfolio	\$ 263,360,845.34	205.86 days	0.508 years
Bond Portfolio	\$ 166,200,209.97	2.31 years	1.953 years
Equity Portfolio	\$ 68,906,569.63	0.153 years	0.156 years
Universe Bond Portfolio	<u>\$ 24,038,033.87</u>		
<b>TOTAL</b>	<b>\$ 522,505,658.81</b>		