

October 10, 2011

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

Dear ONE Investment Program Investor:

The following are the performance statistics for all ONE portfolios as of September 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 September 30th, 2011: **Compounded Monthly**

| | | |
|------------------------------|-------|--|
| Annualized Return - 1 month | 1.03% | = (1.38% Income Earned) + (-0.35% Market Impact) |
| Annualized Return - 3 months | 1.32% | = (1.59% Income Earned) + (-0.27% Market Impact) |
| Annualized Return - 6 months | 1.34% | = (1.58% Income Earned) + (-0.25% Market Impact) |
| Annualized Return - 9 months | 1.34% | = (1.63% Income Earned) + (-0.29% Market Impact) |
| Annualized Return - 1 year | 1.26% | = (1.58% Income Earned) + (-0.32% Market Impact) |

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

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

| | | |
|-------------------------------|---------|---|
| Annualized Return - 1 year | 3.55% | = (3.42% Income Earned) + (0.13% Market Impact) |
| Annualized Return - 2 years | 3.42% | = (3.46% Income Earned) + (-0.05% Market Impact) |
| Annualized Return - 3 years | 4.82% | = (3.62% Income Earned) + (1.20% Market Impact) |
| Annualized Return - Inception | 5.44% | = (5.43% Income Earned) + (0.01% Market Impact) |
| Non-annualized Growth | | |
| Since Inception | 167.99% | = (167.31% Income Earned) + (0.68% Market Impact) |

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

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

| | | |
|-------------------------------|--------|--|
| Annualized Return - 1 year | -4.32% | = (2.91% Income Earned) + (-7.23% Market Impact) |
| Annualized Return - 2 year | 2.04% | = (2.63% Income Earned) + (-0.58% Market Impact) |
| Annualized Return - 3 year | 2.07% | = (2.30% Income Earned) + (-0.24% Market Impact) |
| Annualized Return - Inception | 0.02% | = (1.45% Income Earned) + (-1.43% Market Impact) |

Non-annualized Growth
 Since Inception 0.10% = (7.07% Income Earned) + (-6.97% Market Impact)

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

Period Ending September 30th, 2011: Compounded Monthly

Annualized Return - 1 year 6.27% = (3.98% Income Earned) + (2.29% Market Impact)
 Annualized Return - 2 year 6.51% = (4.10% Income Earned) + (2.42% Market Impact)
 Annualized Return - 3 year 7.99% = (4.19% Income Earned) + (3.80% Market Impact)
 Annualized Return - Inception 6.68% = (4.19% Income Earned) + (2.49% Market Impact)

Non-annualized Growth
 Since Inception 22.57% = (13.80% Income Earned) + (8.77% Market Impact)

Net Asset Value: (September 30th, 2011)

| | | Average Term | Average Duration (Option Adjusted) |
|-------------------------|--------------------------|-------------------------|---|
| Money Market Portfolio | \$ 259,935,927.72 | 202.94 days | 0.493 years |
| Bond Portfolio | \$ 155,337,928.68 | 2.57 years | 2.048 years |
| Equity Portfolio | \$ 62,775,888.33 | 0.142 years | 0.143 years |
| Universe Bond Portfolio | <u>\$ 24,117,497.51</u> | | |
| TOTAL | \$ 502,167,242.24 | | |