



The One Investment Program
PERFORMANCE REPORT – July 2018

The following are the performance statistics for all ONE portfolios as of the date noted above. 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)

<u>Period Ending July 31, 2018:</u>	Compounded Monthly		
Annualized Return - 1 month	1.03%	= (1.02%	Income Earned) + (0.02% Market Impact)
Annualized Return - 3 months	1.21%	= (1.19%	Income Earned) + (0.02% Market Impact)
Annualized Return - 6 months	1.32%	= (1.28%	Income Earned) + (0.04% Market Impact)
Annualized Return - 9 months	1.18%	= (1.14%	Income Earned) + (0.04% Market Impact)
Annualized Return - 1 year	1.11%	= (1.07%	Income Earned) + (0.05% Market Impact)

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

<u>Period Ending July 31, 2018:</u>	Compounded Monthly		
Annualized Return - 1 year	0.16%	= (1.99%	Income Earned) + (-1.83% Market Impact)
Annualized Return - 2 year	-0.27%	= (2.10%	Income Earned) + (-2.37% Market Impact)
Annualized Return - 3 year	0.20%	= (2.18%	Income Earned) + (-1.98% Market Impact)
Annualized Return - 5 year	1.25%	= (2.35%	Income Earned) + (-1.10% Market Impact)
Annualized Return - Inception	4.30%	= (4.64%	Income Earned) + (-0.34% Market Impact)
Non-annualized Growth Since Inception	191.66%	= (217.18%	Income Earned) + (-25.51% Market Impact)

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

<u>Period Ending July 31, 2018:</u>	Compounded Monthly		
Annualized Return - 1 year	1.57%	= (2.71%	Income Earned) + (-1.14% Market Impact)
Annualized Return - 2 year	-0.70%	= (2.75%	Income Earned) + (-3.45% Market Impact)
Annualized Return - 3 year	0.99%	= (2.77%	Income Earned) + (-1.77% Market Impact)
Annualized Return - 5 year	3.02%	= (2.96%	Income Earned) + (0.05% Market Impact)
Annualized Return - Inception	3.96%	= (3.47%	Income Earned) + (0.49% Market Impact)
Non-annualized Growth Since Inception	47.33%	= (40.59%	Income Earned) + (6.74% Market Impact)

Equity Portfolio: (Inception - February 3rd, 2007)

<u>Period Ending July 31, 2018:</u>	Compounded Monthly		
Annualized Return - 1 year	11.18%	= (5.00%	Income Earned) + (6.19% Market Impact)
Annualized Return - 2 year	9.21%	= (4.97%	Income Earned) + (4.24% Market Impact)
Annualized Return - 3 year	7.67%	= (4.70%	Income Earned) + (2.98% Market Impact)
Annualized Return - 5 year	11.07%	= (4.17%	Income Earned) + (6.89% Market Impact)
Annualized Return - Inception	7.22%	= (2.87%	Income Earned) + (4.35% Market Impact)
Non-annualized Growth Since Inception	124.35%	= (38.86%	Income Earned) + (85.49% Market Impact)

High Interest Savings Account (HISA) 2.075% Payable for all deposits in month
 August rate is 2.165%

Net Asset Value:

		Average Term	Average Duration (Option Adjusted)
HISA	\$ 1,103,339,101		
Money Market Portfolio	\$ 35,123,463	0.31	0.297
Bond Portfolio	\$ 253,769,353	3.049	2.867
Universe Bond Portfolio	\$ 252,730,795	6.969	5.510
Equity Portfolio	\$ 334,154,272		
TOTAL	\$ 1,979,116,985		