

The One Investment Program
PERFORMANCE REPORT – July 2017



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, 2017:</u>	Compounded Monthly	
Annualized Return - 1 month	0.29%	= (0.28% Income Earned) + (0.01% Market Impact)
Annualized Return - 3 months	0.15%	= (0.31% Income Earned) + (-0.15% Market Impact)
Annualized Return - 6 months	0.34%	= (0.41% Income Earned) + (-0.07% Market Impact)
Annualized Return - 9 months	0.40%	= (0.44% Income Earned) + (-0.04% Market Impact)
Annualized Return - 1 year	0.43%	= (0.46% Income Earned) + (-0.03% Market Impact)

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

<u>Period Ending July 31, 2017:</u>	Compounded Monthly	
Annualized Return - 1 year	-0.69%	= (2.21% Income Earned) + (-2.90% Market Impact)
Annualized Return - 2 year	0.22%	= (2.27% Income Earned) + (-2.05% Market Impact)
Annualized Return - 3 year	1.14%	= (2.33% Income Earned) + (-1.18% Market Impact)
Annualized Return - 5 year	1.41%	= (2.54% Income Earned) + (-1.13% Market Impact)
Annualized Return - Inception	4.47%	= (4.75% Income Earned) + (-0.28% Market Impact)
Non-annualized Growth Since Inception	191.20%	= (210.98% Income Earned) + (-19.79% Market Impact)

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

<u>Period Ending July 31, 2017:</u>	Compounded Monthly	
Annualized Return - 1 year	-2.92%	= (2.79% Income Earned) + (-5.70% Market Impact)
Annualized Return - 2 year	0.71%	= (2.80% Income Earned) + (-2.09% Market Impact)
Annualized Return - 3 year	2.59%	= (2.90% Income Earned) + (-0.31% Market Impact)
Annualized Return - 5 year	2.60%	= (3.13% Income Earned) + (-0.53% Market Impact)
Annualized Return - Inception	4.23%	= (3.56% Income Earned) + (0.67% Market Impact)
Non-annualized Growth Since Inception	45.06%	= (36.88% Income Earned) + (8.18% Market Impact)

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

<u>Period Ending July 31, 2017:</u>	Compounded Monthly	
Annualized Return - 1 year	7.27%	= (4.94% Income Earned) + (2.33% Market Impact)
Annualized Return - 2 year	5.96%	= (4.55% Income Earned) + (1.41% Market Impact)
Annualized Return - 3 year	7.18%	= (4.14% Income Earned) + (3.03% Market Impact)
Annualized Return - 5 year	12.60%	= (3.82% Income Earned) + (8.78% Market Impact)
Annualized Return - Inception	6.86%	= (2.68% Income Earned) + (4.18% Market Impact)
Non-annualized Growth Since Inception	101.79%	= (32.25% Income Earned) + (69.53% Market Impact)

High Interest Savings Account (HIS) 1.30% * Payable for all deposits in month
***July rate is blended 1.15% and 1.4%, August rate and following will be 1.1415%**

Net Asset Value:

		Average Term	Average Duration (Option Adjusted)
HISA	\$ 753,597,256.82		
Money Market Portfolio	\$ 38,700,807.21	108.77 days	0.327 years
Bond Portfolio	\$ 269,431,848.65	2.841 years	2.601 years
Universe Bond Portfolio	\$ 236,994,770.71	10.14 years	7.481 years
Equity Portfolio	\$ 253,873,240.01	0.093 years	0.094 years
TOTAL	\$ 1,552,597,923.40		