

The One Investment Program
PERFORMANCE REPORT – January 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 January 31, 2018:</u>	Compounded Monthly	
Annualized Return - 1 month	0.99%	= (0.97% Income Earned) + (0.02% Market Impact)
Annualized Return - 3 months	0.90%	= (0.86% Income Earned) + (0.04% Market Impact)
Annualized Return - 6 months	0.92%	= (0.86% Income Earned) + (0.05% Market Impact)
Annualized Return - 9 months	0.66%	= (0.68% Income Earned) + (-0.02% Market Impact)
Annualized Return - 1 year	0.63%	= (0.64% Income Earned) + (-0.01% Market Impact)

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

<u>Period Ending January 31, 2018:</u>	Compounded Monthly	
Annualized Return - 1 year	-0.59%	= (2.09% Income Earned) + (-2.68% Market Impact)
Annualized Return - 2 year	0.06%	= (2.16% Income Earned) + (-2.10% Market Impact)
Annualized Return - 3 year	0.15%	= (2.25% Income Earned) + (-2.09% Market Impact)
Annualized Return - 5 year	1.26%	= (2.45% Income Earned) + (-1.19% Market Impact)
Annualized Return - Inception	4.37%	= (4.70% Income Earned) + (-0.33% Market Impact)
Non-annualized Growth Since Inception	190.65%	= (214.11% Income Earned) + (-23.46% Market Impact)

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

<u>Period Ending January 31, 2018:</u>	Compounded Monthly	
Annualized Return - 1 year	1.60%	= (2.80% Income Earned) + (-1.20% Market Impact)
Annualized Return - 2 year	1.38%	= (2.78% Income Earned) + (-1.41% Market Impact)
Annualized Return - 3 year	0.53%	= (2.83% Income Earned) + (-2.30% Market Impact)
Annualized Return - 5 year	2.77%	= (3.06% Income Earned) + (-0.29% Market Impact)
Annualized Return - Inception	4.13%	= (3.51% Income Earned) + (0.62% Market Impact)
Non-annualized Growth Since Inception	46.84%	= (38.78% Income Earned) + (8.07% Market Impact)

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

<u>Period Ending January 31, 2018:</u>	Compounded Monthly	
Annualized Return - 1 year	7.56%	= (4.79% Income Earned) + (2.77% Market Impact)
Annualized Return - 2 year	11.79%	= (4.70% Income Earned) + (7.09% Market Impact)
Annualized Return - 3 year	6.67%	= (4.52% Income Earned) + (2.15% Market Impact)
Annualized Return - 5 year	11.90%	= (3.99% Income Earned) + (7.91% Market Impact)
Annualized Return - Inception	7.17%	= (2.77% Income Earned) + (4.40% Market Impact)
Non-annualized Growth Since Inception	115.46%	= (35.42% Income Earned) + (80.04% Market Impact)

High Interest Savings Account (HIS) 1.775% Payable for all deposits in month

Net Asset Value:

		Average Term	Average Duration (Option Adjusted)
HISA	\$ 854,582,008.40		
Money Market Portfolio	\$ 37,474,520.89	0.27 days	0.302 years
Bond Portfolio	\$ 269,384,231.34	2.712 years	2.525 years
Universe Bond Portfolio	\$ 251,340,296.52	6.819 years	5.317 years
Equity Portfolio	\$ <u>292,782,352.65</u>		
TOTAL	\$ 1,705,563,409.80		