

The One Investment Program  
**PERFORMANCE REPORT – April 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.**

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**Money Market Portfolio: (Inception - May 1st, 1995)**

<u>Period Ending April 30, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 month	0.47%	= ( 0.46% Income Earned ) + ( 0.01% Market Impact )
Annualized Return - 3 months	0.54%	= ( 0.52% Income Earned ) + ( 0.02% Market Impact )
Annualized Return - 6 months	0.52%	= ( 0.51% Income Earned ) + ( 0.01% Market Impact )
Annualized Return - 9 months	0.52%	= ( 0.51% Income Earned ) + ( 0.01% Market Impact )
Annualized Return - 1 year	0.53%	= ( 0.53% Income Earned ) + ( 0.00% Market Impact )

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

<u>Period Ending April 30, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	1.29%	= ( 2.16% Income Earned ) + ( -0.87% Market Impact )
Annualized Return - 2 year	1.19%	= ( 2.29% Income Earned ) + ( -1.10% Market Impact )
Annualized Return - 3 year	1.75%	= ( 2.36% Income Earned ) + ( -0.61% Market Impact )
Annualized Return - 5 year	1.83%	= ( 2.58% Income Earned ) + ( -0.75% Market Impact )
Annualized Return - Inception	4.57%	= ( 4.78% Income Earned ) + ( -0.21% Market Impact )
Non-annualized Growth Since Inception	194.69%	= ( 209.27% Income Earned ) + ( -14.58% Market Impact )

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

<u>Period Ending April 30, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	2.69%	= ( 2.73% Income Earned ) + ( -0.05% Market Impact )
Annualized Return - 2 year	2.24%	= ( 2.81% Income Earned ) + ( -0.57% Market Impact )
Annualized Return - 3 year	4.10%	= ( 2.94% Income Earned ) + ( 1.17% Market Impact )
Annualized Return - 5 year	3.57%	= ( 3.17% Income Earned ) + ( 0.40% Market Impact )
Annualized Return - Inception	4.63%	= ( 3.57% Income Earned ) + ( 1.06% Market Impact )
Non-annualized Growth Since Inception	48.52%	= ( 35.89% Income Earned ) + ( 12.63% Market Impact )

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

<u>Period Ending April 30, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	16.08%	= ( 4.75% Income Earned ) + ( 11.33% Market Impact )
Annualized Return - 2 year	7.75%	= ( 4.42% Income Earned ) + ( 3.32% Market Impact )
Annualized Return - 3 year	10.07%	= ( 4.01% Income Earned ) + ( 6.05% Market Impact )
Annualized Return - 5 year	13.02%	= ( 3.72% Income Earned ) + ( 9.30% Market Impact )
Annualized Return - Inception	7.36%	= ( 2.62% Income Earned ) + ( 4.74% Market Impact )
Non-annualized Growth Since Inception	108.20%	= ( 30.63% Income Earned ) + ( 77.57% Market Impact )

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**High Interest Savings Account (HISA)**                      1.15%                      Payable for all deposits in month

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Net Asset Value:

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
HISA	\$ 540,142,134.19		
Money Market Portfolio	\$ 38,810,026.90	128.85 days	0.405 years
Bond Portfolio	\$ 272,813,185.67	2.923 years	2.684 years
Universe Bond Portfolio	\$ 237,830,654.78	10.378 years	7.657 years
Equity Portfolio	\$ 259,770,156.04	0.052 years	0.055 years
<b>TOTAL</b>	<b>\$ 1,349,366,157.58</b>		