

The One Investment Program
PERFORMANCE REPORT – January 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 January 31, 2017:</u>	Compounded Monthly				
Annualized Return - 1 month	0.61%	= (	0.62%	Income Earned ) + (	-0.01% Market Impact)
Annualized Return - 3 months	0.50%	= (	0.50%	Income Earned ) + (	0.00% Market Impact)
Annualized Return - 6 months	0.51%	= (	0.51%	Income Earned ) + (	0.00% Market Impact)
Annualized Return - 9 months	0.53%	= (	0.53%	Income Earned ) + (	0.00% Market Impact)
Annualized Return - 1 year	0.49%	= (	0.49%	Income Earned ) + (	0.00% Market Impact)

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

<u>Period Ending January 31, 2017:</u>	Compounded Monthly				
Annualized Return - 1 year	0.71%	= (	2.23%	Income Earned ) + (	-1.52% Market Impact)
Annualized Return - 2 year	0.53%	= (	2.32%	Income Earned ) + (	-1.80% Market Impact)
Annualized Return - 3 year	1.60%	= (	2.42%	Income Earned ) + (	-0.81% Market Impact)
Annualized Return - 4 year	1.72%	= (	2.54%	Income Earned ) + (	-0.81% Market Impact)
Annualized Return - Inception	4.58%	= (	4.81%	Income Earned ) + (	-0.22% Market Impact)
Non-annualized Growth Since Inception	192.37%	= (	207.67%	Income Earned ) + (	-15.30% Market Impact)

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

<u>Period Ending January 31, 2017:</u>	Compounded Monthly				
Annualized Return - 1 year	1.15%	= (	2.77%	Income Earned ) + (	-1.61% Market Impact)
Annualized Return - 2 year	-0.01%	= (	2.84%	Income Earned ) + (	-2.85% Market Impact)
Annualized Return - 3 year	3.50%	= (	2.99%	Income Earned ) + (	0.52% Market Impact)
Annualized Return - 5 year	2.92%	= (	3.22%	Income Earned ) + (	-0.30% Market Impact)
Annualized Return - Inception	4.43%	= (	3.60%	Income Earned ) + (	0.84% Market Impact)
Non-annualized Growth Since Inception	44.52%	= (	34.99%	Income Earned ) + (	9.53% Market Impact)

Equity Portfolio: (Inception - January 1, 2007)

<u>Period Ending January 31, 2017:</u>	Compounded Monthly				
Annualized Return - 1 year	16.17%	= (	4.60%	Income Earned ) + (	11.58% Market Impact)
Annualized Return - 2 year	6.22%	= (	4.38%	Income Earned ) + (	1.84% Market Impact)
Annualized Return - 3 year	11.08%	= (	3.94%	Income Earned ) + (	7.14% Market Impact)
Annualized Return - 5 year	13.33%	= (	3.65%	Income Earned ) + (	9.68% Market Impact)
Annualized Return - Inception	7.13%	= (	2.57%	Income Earned ) + (	4.56% Market Impact)
Non-annualized Growth Since Inception	100.31%	= (	29.23%	Income Earned ) + (	71.09% Market Impact)

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

Net Asset Value:

		Average Term	Average Duration (Option Adjusted)
HISA	\$ 554,393,943		
Money Market Portfolio	\$ 38,354,570	149.65 days	0.452 years
Bond Portfolio	\$ 272,893,820	2.912 years	2.634 years
Universe Bond Portfolio	\$ 223,126,385	10.460 years	7.687 years
Equity Portfolio	\$ 246,575,457	0.178 years	0.181 years
TOTAL	\$ 1,335,344,174		