

**The One Investment Program**  
**PERFORMANCE REPORT – March 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 March 31, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 month	0.68%	= ( 0.66% Income Earned ) + ( 0.02% Market Impact )
Annualized Return - 3 months	0.59%	= ( 0.58% Income Earned ) + ( 0.01% Market Impact )
Annualized Return - 6 months	0.52%	= ( 0.51% Income Earned ) + ( 0.01% Market Impact )
Annualized Return - 9 months	0.50%	= ( 0.50% Income Earned ) + ( 0.00% Market Impact )
Annualized Return - 1 year	0.52%	= ( 0.52% Income Earned ) + ( 0.00% Market Impact )

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

<u>Period Ending March 31, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	0.82%	= ( 2.18% Income Earned ) + ( -1.36% Market Impact )
Annualized Return - 2 year	0.80%	= ( 2.31% Income Earned ) + ( -1.51% Market Impact )
Annualized Return - 3 year	1.70%	= ( 2.39% Income Earned ) + ( -0.69% Market Impact )
Annualized Return - 4 year	1.64%	= ( 2.51% Income Earned ) + ( -0.87% Market Impact )
Annualized Return - Inception	4.57%	= ( 4.79% Income Earned ) + ( -0.22% Market Impact )
Non-annualized Growth Since Inception	193.57%	= ( 208.76% Income Earned ) + ( -15.19% Market Impact )

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

<u>Period Ending March 31, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	1.35%	= ( 2.74% Income Earned ) + ( -1.39% Market Impact )
Annualized Return - 2 year	0.91%	= ( 2.82% Income Earned ) + ( -1.91% Market Impact )
Annualized Return - 3 year	3.83%	= ( 2.96% Income Earned ) + ( 0.87% Market Impact )
Annualized Return - 5 year	3.30%	= ( 3.19% Income Earned ) + ( 0.11% Market Impact )
Annualized Return - Inception	4.51%	= ( 3.58% Income Earned ) + ( 0.93% Market Impact )
Non-annualized Growth Since Inception	46.52%	= ( 35.61% Income Earned ) + ( 10.91% Market Impact )

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

<u>Period Ending March 31, 2017:</u>	<b>Compounded Monthly</b>	
Annualized Return - 1 year	13.58%	= ( 4.70% Income Earned ) + ( 8.88% Market Impact )
Annualized Return - 2 year	6.34%	= ( 4.43% Income Earned ) + ( 1.91% Market Impact )
Annualized Return - 3 year	10.12%	= ( 4.01% Income Earned ) + ( 6.11% Market Impact )
Annualized Return - 5 year	12.86%	= ( 3.71% Income Earned ) + ( 9.15% Market Impact )
Annualized Return - Inception	7.20%	= ( 2.61% Income Earned ) + ( 4.59% Market Impact )
Non-annualized Growth Since Inception	103.94%	= ( 30.19% Income Earned ) + ( 73.76% Market Impact )

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

Net Asset Value:

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
HISA	\$ 536,720,505.89		
Money Market Portfolio	\$ 39,517,334.19	151.84 days	0.404 years
Bond Portfolio	\$ 271,936,039.04	3.002 years	2.753 years
Universe Bond Portfolio	\$ 228,129,065.94	10.454 years	7.702 years
Equity Portfolio	\$ 252,533,019.64	0.109 years	0.110 years
<b>TOTAL</b>	<b>\$ 1,328,835,964.70</b>		