

**The One Investment Program**  
**PERFORMANCE REPORT – August 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 August 31, 2017:</u>	<b>Compounded Monthly</b>		
Annualized Return - 1 month	0.99%	= ( 0.95%	Income Earned ) + ( 0.04% Market Impact )
Annualized Return - 3 months	0.27%	= ( 0.41%	Income Earned ) + ( -0.15% Market Impact )
Annualized Return - 6 months	0.43%	= ( 0.50%	Income Earned ) + ( -0.06% Market Impact )
Annualized Return - 9 months	0.46%	= ( 0.50%	Income Earned ) + ( -0.04% Market Impact )
Annualized Return - 1 year	0.46%	= ( 0.49%	Income Earned ) + ( -0.03% Market Impact )

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

<u>Period Ending August 31, 2017:</u>	<b>Compounded Monthly</b>		
Annualized Return - 1 year	-0.37%	= ( 2.20%	Income Earned ) + ( -2.57% Market Impact )
Annualized Return - 2 year	0.50%	= ( 2.26%	Income Earned ) + ( -1.75% Market Impact )
Annualized Return - 3 year	1.17%	= ( 2.32%	Income Earned ) + ( -1.15% Market Impact )
Annualized Return - 5 year	1.46%	= ( 2.53%	Income Earned ) + ( -1.07% Market Impact )
Annualized Return - Inception	4.47%	= ( 4.74%	Income Earned ) + ( -0.27% Market Impact )
Non-annualized Growth Since Inception	192.21%	= ( 211.55%	Income Earned ) + ( -19.34% Market Impact )

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

<u>Period Ending August 31, 2017:</u>	<b>Compounded Monthly</b>		
Annualized Return - 1 year	-1.65%	= ( 2.78%	Income Earned ) + ( -4.42% Market Impact )
Annualized Return - 2 year	1.87%	= ( 2.79%	Income Earned ) + ( -0.92% Market Impact )
Annualized Return - 3 year	2.68%	= ( 2.89%	Income Earned ) + ( -0.22% Market Impact )
Annualized Return - 5 year	2.85%	= ( 3.12%	Income Earned ) + ( -0.27% Market Impact )
Annualized Return - Inception	4.34%	= ( 3.55%	Income Earned ) + ( 0.79% Market Impact )
Non-annualized Growth Since Inception	47.05%	= ( 37.20%	Income Earned ) + ( 9.85% Market Impact )

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

<u>Period Ending August 31, 2017:</u>	<b>Compounded Monthly</b>		
Annualized Return - 1 year	7.17%	= ( 4.66%	Income Earned ) + ( 2.52% Market Impact )
Annualized Return - 2 year	8.60%	= ( 4.57%	Income Earned ) + ( 4.04% Market Impact )
Annualized Return - 3 year	6.84%	= ( 4.15%	Income Earned ) + ( 2.68% Market Impact )
Annualized Return - 5 year	12.55%	= ( 3.83%	Income Earned ) + ( 8.72% Market Impact )
Annualized Return - Inception	6.92%	= ( 2.67%	Income Earned ) + ( 4.25% Market Impact )
Non-annualized Growth Since Inception	104.28%	= ( 32.50%	Income Earned ) + ( 71.78% Market Impact )

**High Interest Savings Account (HISA)** 1.415% \* Payable for all deposits in month

**HISA rate increases to 1.665% for October while September will be a blended rate**

Net Asset Value:

		<b>Average Term</b>	<b>Average Duration (Option Adjusted)</b>
HISA	\$ 771,503,673.54		
Money Market Portfolio	\$ 39,982,714.20	98.92 days	0.300 years
Bond Portfolio	\$ 270,891,690.36	2.671 years	2.523 years
Universe Bond Portfolio	\$ 244,954,633.40	10.18 years	7.494 years
Equity Portfolio	\$ 259,756,533.41		

**TOTAL \$ 1,587,089,244.91**