

The One Investment Program
PERFORMANCE REPORT – September 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)

Period Ending September 30, 2017: **Compounded Monthly**

Annualized Return - 1 month	0.49%	= (0.38%	Income Earned) + (0.12%	Market Impact)
Annualized Return - 3 months	0.60%	= (0.54%	Income Earned) + (0.06%	Market Impact)
Annualized Return - 6 months	0.41%	= (0.45%	Income Earned) + (-0.05%	Market Impact)
Annualized Return - 9 months	0.47%	= (0.49%	Income Earned) + (-0.03%	Market Impact)
Annualized Return - 1 year	0.47%	= (0.48%	Income Earned) + (-0.02%	Market Impact)

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

Period Ending September 30, 2017: **Compounded Monthly**

Annualized Return - 1 year	-1.01%	= (2.18%	Income Earned) + (-3.20%	Market Impact)
Annualized Return - 2 year	0.37%	= (2.23%	Income Earned) + (-1.86%	Market Impact)
Annualized Return - 3 year	1.05%	= (2.30%	Income Earned) + (-1.25%	Market Impact)
Annualized Return - 5 year	1.30%	= (2.51%	Income Earned) + (-1.21%	Market Impact)
Annualized Return - Inception	4.44%	= (4.73%	Income Earned) + (-0.30%	Market Impact)

Non-annualized Growth Since Inception	190.90%	= (212.05%	Income Earned) + (-21.15%	Market Impact)
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Universe Bond Portfolio: (Inception - August 8th, 2008)

Period Ending September 30, 2017: **Compounded Monthly**

Annualized Return - 1 year	-3.21%	= (2.79%	Income Earned) + (-6.00%	Market Impact)
Annualized Return - 2 year	1.33%	= (2.79%	Income Earned) + (-1.46%	Market Impact)
Annualized Return - 3 year	2.43%	= (2.88%	Income Earned) + (-0.45%	Market Impact)
Annualized Return - 5 year	2.43%	= (3.11%	Income Earned) + (-0.68%	Market Impact)
Annualized Return - Inception	4.15%	= (3.54%	Income Earned) + (0.61%	Market Impact)

Non-annualized Growth Since Inception	45.06%	= (37.52%	Income Earned) + (7.54%	Market Impact)
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Equity Portfolio: (Inception - February 3rd, 2007)

Period Ending September 30, 2017: **Compounded Monthly**

Annualized Return - 1 year	8.54%	= (4.67%	Income Earned) + (3.87%	Market Impact)
Annualized Return - 2 year	10.01%	= (4.60%	Income Earned) + (5.41%	Market Impact)
Annualized Return - 3 year	8.14%	= (4.22%	Income Earned) + (3.92%	Market Impact)
Annualized Return - 5 year	12.65%	= (3.88%	Income Earned) + (8.76%	Market Impact)
Annualized Return - Inception	7.05%	= (2.71%	Income Earned) + (4.34%	Market Impact)

Non-annualized Growth Since Inception	108.05%	= (33.27%	Income Earned) + (74.78%	Market Impact)
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High Interest Savings Account (HISA) 1.615% * Payable for all deposits in month

HISA rate increases to 1.665% for October

Net Asset Value:

		Average Term	Average Duration (Option Adjusted)
HISA	\$ 835,438,517.74		
Money Market Portfolio	\$ 39,399,437.35	98.92 days	0.300 years
Bond Portfolio	\$ 270,746,201.75	2.671 years	2.523 years
Universe Bond Portfolio	\$ 230,255,502.36	10.18 years	7.494 years
Equity Portfolio	\$ 264,440,072.13		
TOTAL	\$ 1,640,279,731.33		