



The One Investment Program
PERFORMANCE REPORT – NOVEMBER 2019

This report has been restated. For further information see:

<http://oneinvestmentprogram.ca/InvestmentReporting/MonthlyInvestmentReports.aspx>

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 November 30, 2019: **Compounded Monthly**

Annualized Return - 1 month	1.54%	= (1.55% Income Earned) + (-0.01% Market Impact)
Annualized Return - 3 months	1.51%	= (1.52% Income Earned) + (-0.01% Market Impact)
Annualized Return - 6 months	1.58%	= (1.57% Income Earned) + (0.01% Market Impact)
Annualized Return - 9 months	1.62%	= (1.62% Income Earned) + (-0.01% Market Impact)
Annualized Return - 1 year	1.72%	= (1.73% Income Earned) + (-0.01% Market Impact)

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

Period Ending November 30, 2019: **Compounded Monthly**

Annualized Return - 1 year	3.77%	= (2.29% Income Earned) + (1.49% Market Impact)
Annualized Return - 2 year	1.96%	= (2.29% Income Earned) + (-0.33% Market Impact)
Annualized Return - 3 year	1.37%	= (2.32% Income Earned) + (-0.95% Market Impact)
Annualized Return - 5 year	1.39%	= (2.41% Income Earned) + (-1.02% Market Impact)
Annualized Return - Inception	4.24%	= (4.74% Income Earned) + (-0.50% Market Impact)

Non-annualized Growth Since Inception	204.40%	= (245.65% Income Earned) + (-41.25% Market Impact)
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Universe Bond Portfolio: (Inception - August 8th, 2008)

Period Ending November 30, 2019: **Compounded Monthly**

Annualized Return - 1 year	6.92%	= (2.39% Income Earned) + (4.54% Market Impact)
Annualized Return - 2 year	3.20%	= (2.44% Income Earned) + (0.76% Market Impact)
Annualized Return - 3 year	2.77%	= (2.48% Income Earned) + (0.28% Market Impact)
Annualized Return - 5 year	2.77%	= (2.52% Income Earned) + (0.25% Market Impact)
Annualized Return - Inception	4.13%	= (3.17% Income Earned) + (0.96% Market Impact)

Non-annualized Growth Since Inception	58.11%	= (42.39% Income Earned) + (15.72% Market Impact)
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Equity Portfolio: (Inception - February 3rd, 2007)

Period Ending November 30, 2019: **Compounded Monthly**

Annualized Return - 1 year	12.61%	= (2.28% Income Earned) + (10.33% Market Impact)
Annualized Return - 2 year	7.69%	= (2.28% Income Earned) + (5.42% Market Impact)
Annualized Return - 3 year	8.62%	= (2.28% Income Earned) + (6.34% Market Impact)
Annualized Return - 5 year	7.97%	= (2.26% Income Earned) + (5.71% Market Impact)
Annualized Return - Inception	7.42%	= (2.01% Income Earned) + (5.41% Market Impact)

Non-annualized Growth Since Inception	151.94%	= (29.27% Income Earned) + (122.66% Market Impact)
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High Interest Savings Account (HISA)	2.415%	Payable for all deposits in month
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Net Asset Value:

		Average Term	Average Duration (Option Adjusted)
HISA	\$ 1,433,389,247		
Money Market Portfolio	\$ 22,442,429	0.33	0.383
Bond Portfolio	\$ 232,650,661	3.158	2.803
Universe Bond Portfolio	\$ 277,566,361	7.32	5.799
Equity Portfolio	\$ 401,544,485		
TOTAL	\$ 2,367,593,182		