



December 3, 2017

**MBS Mantra - Agg Plus Alpha - Fixed Income Funds Portfolio – 12 months without drawdowns! November 2017 - +0.21% Net, 6.20% YTD**

Hello. Please find attached the November 2017 Fact Sheet for our Portfolios of Fixed Income Funds Strategy. This can be accessed from our [website](#) as well.

**Our Optimal Portfolio of funds returned 26 bps gross, 21 bps net, outperforming the Barclays Agg by 39 bps. This brings 2017 YTD returns to 6.20%.**

**We believe this strategy has also achieved some rare milestones with Fixed Income Strategies – 0 drawdowns in 2017 YTD, and 12 months without any drawdowns (and also none since we designed the strategy)!**

The annualized Alpha has improved marginally to 5.56%, the Beta to the Agg is unchanged at 0.47, while the Sharpe Ratio has improved to 2.2!

This is a proposed portfolio/strategy that is a result of our research into the performance of our Benchmarks - primarily the Barclays Agg index. The portfolio and weightings were designed using data from 2012 to December 2016 – **the entire 2017 performance is 'out of sample'!**

**We can also customize a bond fund portfolio based on desired risk, creating an optimal portfolio for any targeted standard deviation - the Efficient Frontier.**

Besides direct investors, this is also an ideal product for investment consultants, wealth managers, and others that are seeking Fixed Income Beta as part of an asset allocation process, but seek greater returns/Alpha than a broad market ETF. We can invest and manage this strategy on a sub-advisory basis.

We can also provide this portfolio as a consulting service to Investment Consultants and independent Investment Managers that are seeking outperformance for their clients but need to execute in house.

Please call with questions.

Regards, Samir.

Samir Shah

President and CIO

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"Alpha Through Analysis"

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Please visit our website [www.mbsmantrallc.com](http://www.mbsmantrallc.com) for important disclosures.

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