

November 5, 2017

MBS Mantra - Agg Plus Alpha - Fixed Income Funds Portfolio - October 2017 - +0.38% Net, 5.98% YTD

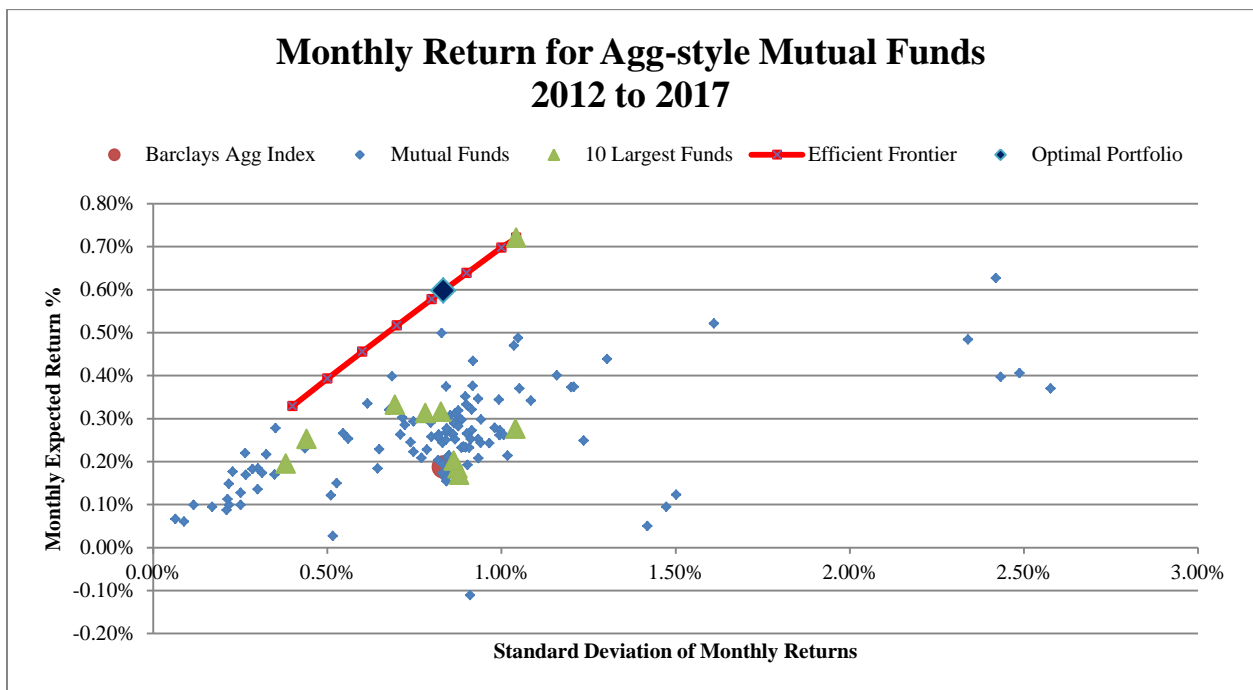
Hello. Please find attached the October 2017 Fact Sheet for our Portfolios of Fixed Income Funds Strategy. This can be accessed from our [website](#) as well.

Our Optimal Portfolio of funds returned 43 bps gross, 38 bps net, outperforming the Barclays Agg by 38 bps. This brings 2017 YTD returns to 5.98%

The Optimal Portfolio of Fixed Income funds targets the long term standard deviation of the Agg, while generating **Alpha - 5.6% annualized, with 0.47 Beta to the Agg!**

The Sharpe Ratio is 2.0 net as a result, compared to the Sharpe of the Agg at 0.4.

This is a proposed strategy that is a result of our research into the performance of our Benchmarks - primarily the Barclays Agg index.



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

Unlike a portfolio created from individual bonds, this portfolio offers far greater liquidity, as the funds and ETFs we select can usually be sold in a day.

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 greater liquidity than our MBS Mantra Absolute Return strategy can provide.

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 for important disclosures.

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