



December 3, 2017

**MBS Mantra November 2017 returns: -0.37% Net, 7.50% YTD, 1.8 Net Sharpe**

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

Our performance was slightly worse than our benchmarks due to changes in some marks by our custodian, and the sale in late November of some bonds below their marks. The overall portfolio total cashflow was strong, at 2.78%, up from 2.29% in October.

The portfolio correlations remain low. However 12-mo Beta to the S&P has been on a negative trend, while 12-mo Beta to the Agg has positive of late.

We will be in Miami this coming week for some conferences. If you are interested in meeting there, please contact me via email.

Regards, Samir.

Samir Shah

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

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