



**December 3, 2017**

**Standard Value – Equity + Income November 2017 returns: -0.2% Net, 16.5% YTD, 0 Beta, 3.8 Sharpe**

Hello. Please find attached the November 2017 Fact Sheet for our Standard Value Equity + Income proposed fund. This can be accessed from our [website](#) as well.

November returns were influenced by negative returns in the bond markets, as HYG, MBS and short-equities strategy posted negative returns. These offset the positive returns of the long equity portfolio, resulting in gross returns of -0.1% and net returns of -0.2%, well within the context of our 4.8% annual standard deviation.

Our YTD returns (16.5% net, 21.5% gross) are keeping up with the S&P (20.5%) with a historical Beta of -0.04 to the S&P, a dramatic increase in Sharpe ratio to 3.8 (S&P 1.3), lower standard deviation (4.8% vs 9.6%), and fewer drawdowns. R-squared and correlations are both close to 0 as well.

We can customize our portfolios for specific mandates and Beta targets.

Please call with questions.

Regards, Samir and Manish.

Samir Shah

President and CIO

MBS Mantra, LLC (a CT Registered Investment Advisor)

"Alpha Through Analysis"

[203-388-8356](tel:203-388-8356) P

[203-273-0360](tel:203-273-0360) C

[sshah@mbsmantrallc.com](mailto:sshah@mbsmantrallc.com)

<https://www.linkedin.com/in/samir-shah-6a9096a>

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

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