



February 6, 2018

Standard Value Systematic Equity + Income: January 2018 returns +1.3% Net, 0 Beta, 3.7 Sharpe

Hello. Please find attached the January 2018 Fact Sheet for our Standard Value Equity + Income proposed fund. This can be accessed from our [website](#) as well.

Our Equity + Income strategy returned +1.26% Net, 1.63% Gross in January. Our long term Beta remains close to 0, with a 3.7 Sharpe.

The composition of our returns are as follows, using the weights shown on our Fact Sheet:

Long SV Equity: 5.37%

Short SV Equity: -2.93%

Long MBS: 1.34%

Long High Yield/HYG: 0.05%

As the equity returns suggest, we continue capturing significant Alpha on the short side.

We can customize our portfolios for specific mandates and Beta targets. However, the proposed Zero Beta portfolio should be a natural fit for portfolio allocation or absolute return strategies, as not only is the Beta low to most asset classes, but the correlations and R-squareds are also negligible.

We can also implement this portfolio construction and strategy in separate accounts.

Please call with questions.

Regards, Samir and Manish.

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Please visit our website www.mbsmantrallc.com for important disclosures.

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