



**MBSM Agg Plus Alpha Mar 2018 returns - Optimal Portfolio of Fixed Income Funds – Retail +0.42%; Institutional +0.38%**

Hello.

Both the retail and institutional versions of our Optimal Portfolio of Fixed Income Funds were up for March. They underperformed the Agg, which was up 0.67%, but are still significantly ahead of the Agg for the year-to-date.

	<b>Agg Plus - Inst</b>	<b>Agg Plus - Retail</b>	<b>BM1 - AGG</b>	<b>BM2 - MBB</b>	<b>BM3 - HYG</b>	<b>BM4 - GOVT</b>
<b>MTD</b>	<b>0.38%</b>	<b>0.42%</b>	<b>0.67%</b>	<b>0.45%</b>	<b>-0.23%</b>	<b>0.75%</b>
<b>QTD</b>	<b>-0.35%</b>	<b>-0.24%</b>	<b>-1.47%</b>	<b>-1.36%</b>	<b>-1.05%</b>	<b>-1.27%</b>
<b>YTD</b>	<b>-0.35%</b>	<b>-0.24%</b>	<b>-1.47%</b>	<b>-1.36%</b>	<b>-1.05%</b>	<b>-1.27%</b>
<b>1 Year</b>	<b>3.88%</b>	<b>3.07%</b>	<b>1.22%</b>	<b>0.51%</b>	<b>2.59%</b>	<b>0.20%</b>
<b>2012-</b>	<b>46.79%</b>	<b>39.34%</b>	<b>13.20%</b>	<b>10.13%</b>	<b>36.44%</b>	<b>7.12%</b>

**The YTD outperformance of these portfolios over the Agg is greater than 1%!**

To recap - these portfolios of fixed income funds are constructed through portfolio optimization techniques to match the standard deviation of the Barclays Agg index, and provide an Alpha generating source of bond market exposure, with reasonable liquidity.

We can implement these strategies in Separate Accounts, as Sub-Advisors, or on an Advisory basis.

A long/short version might also be possible - any of our benchmark ETFs can be shorted.

We can use our technology to create portfolios against any benchmark - please challenge us!

Regards, Samir.

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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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