

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down 0.71% for the month of August (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Citizens Financial Group [CFG]	Financials	3.26%	0.35	Stock rallied as financial sector gained on hopes of a rate increase.
2. American International Group [AIG]	Financials	3.87%	0.35	Reported strong quarterly numbers.
3. Charter Communications [CHTR]	Consumer Discretionary	3.84%	0.33	Reported better than expected earnings and upsizing of synergy estimates related to recent acquisitions.
4. Macquarie Infrastructure Company [MIC]	Industrials	3.70%	0.20	Stoke rose on dividend increase of 13% and continued progress on growth projects for 2017-2018.
5. Intercontinental Exchange [ICE]	Financials	2.84%	0.18	Momentum in data business helped drive earnings beat and guidance raise for FY16.

Bottom 5 Performers

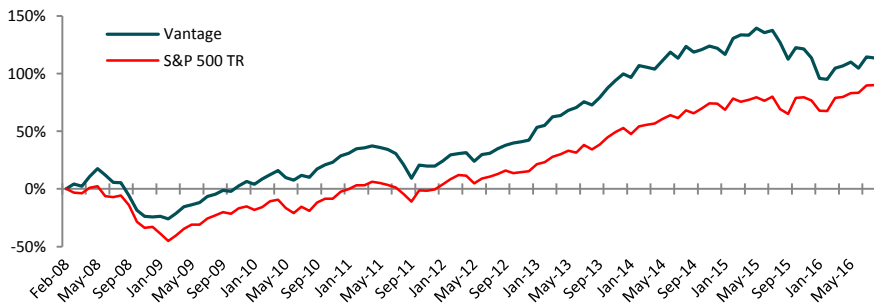
Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Liberty LILAC Group [LILA]	Consumer Discretionary	2.48%	-0.43	Traded down on messy earnings related to the acquisition of Cable & Wireless (C&W) due to accounting differences between IFRS and GAAP.
2. AECOM [ACM]	Industrials	2.69%	-0.40	Reported an average quarter but stock faded with mounting macro concerns.
3. Allergan [AGN]	Health Care	5.01%	-0.38	Scrutiny for pricing for Epipen (manufactured by Mylan) weighed on pharma sector.
4. Brookdale Senior Living [BKD]	Health Care	3.31%	-0.23	Earnings release complicated by change in certain definitions, including EBITDA; underlying earnings largely in-line.
5. McKesson Corporation [MCK]	Healthcare	3.87%	-0.20	Scrutiny of pricing for Epipen (manufactured by Mylan) weighed on pharma sector.

USD INSTITUTIONAL CLASS A PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-	-	-	-	0.5%	-2.5%	4.7%	-0.7%					1.9%

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11th May 2016. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

VANTAGE LO PERFORMANCE VS. BENCHMARK



The above performance pertains to New Mountain Vantage LO, LP and is not representative of the New Mountain Vantage Long Only UCITS Fund. UCITS Funds have to abide by onerous investment restrictions and consequently the performance of the New Mountain Vantage UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

THE MANAGER



Steven B. Klinsky is New Mountain Capital's Founder and CEO. Prior to founding New Mountain in 2000, Mr. Klinsky had leadership roles at Forstmann Little and Co and at Goldman Sachs in the Leveraged Buyout Group. Mr. Klinsky received his B.A. in Economics and Political Philosophy from the University of Michigan, his M.B.A from Harvard Business School and his J.D from Harvard Law School.



Dan P. Riley is the Portfolio Manager of the New Mountain Vantage and is a Managing Director at New Mountain Capital. Dan joined New Mountain in 2002 as a private equity professional and then became a research analyst of New Mountain Vantage in 2007. He was promoted to Portfolio Manager in 2010. He previously worked in the Financial Sponsors Group at Credit Suisse. He received his A.B. in History from Princeton University.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$21m
Inception	11 th May, 2016
Share Class	Inst Class A/Inst Class B
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/0.60%
Perf. Fee	N/A /20% (Above S&P500 TR)
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BYPJQM39/IE00BYPJR868 GBP: IE00BYPJQN46/IE00BYPJR975 CHF: IE00BYPJQQ76/IE00BYPJQT08 USD: IE00BYPJQP69/IE00BYPJQS90
Share Class	Inst Founder/Inst Class B Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Perf. Fee	N/A /20% (Above S&P500 TR)
Min Init. Sub.	5,000,000/100,000
ISIN Codes	EUR: IE00BYPJQQ27/IE00BYPJQV20 GBP: IE00BYPJR082/IE00BYPJQW37 CHF: IE00BYPJR314/IE00BYPJQY50 USD: IE00BYPJR199/IE00BYPJQX44

NEW MOUNTAIN VANTAGE LO, LP FUND MONTHLY PERFORMANCE*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-8.2%	-0.5%	5.0%	1.1%	1.5%	-2.5%	5.0%	-0.4%					0.2%
2015	-2.3%	6.4%	1.3%	-0.2%	2.6%	-1.7%	0.9%	-4.4%	-6.4%	4.8%	-0.5%	-3.6%	-3.9%
2014	-1.5%	5.1%	-0.6%	-0.9%	3.6%	3.6%	-2.4%	4.8%	-2.2%	1.0%	1.5%	-1.0%	11.1%
2013	7.8%	1.1%	4.8%	0.7%	2.8%	1.4%	3.0%	-1.7%	3.8%	4.7%	3.4%	2.9%	40.4%
2012	3.7%	4.4%	0.7%	0.7%	-5.6%	4.6%	0.8%	3.1%	2.3%	1.4%	0.7%	1.0%	18.9%
2011	1.7%	3.0%	0.7%	1.2%	-1.0%	-1.2%	-2.8%	-7.1%	-10.0%	10.4%	-0.6%	-0.1%	-6.9%
2010	-2.4%	4.6%	3.5%	3.2%	-5.2%	-2.1%	3.8%	-1.5%	6.7%	3.2%	1.8%	4.4%	20.8%
2009	0.6%	-2.8%	6.3%	7.3%	2.1%	2.2%	6.0%	2.3%	3.5%	-0.7%	4.8%	3.6%	40.6%
2008	-8.4%	4.4%	-1.8%	8.1%	6.1%	-4.5%	-5.9%	-0.1%	-10.7%	-13.4%	-6.7%	-0.6%	-30.7%
2007	1.7%	-0.3%	0.1%	3.9%	3.1%	-0.8%	-5.2%	-0.7%	1.5%	2.6%	-4.1%	-2.8%	-1.5%
2006	-	-	-	-	-	-	-	-	0.1%	3.4%	1.0%	0.4%	4.9%

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PORTFOLIO COMPOSITION

SECTOR	VANTAGE LO	S&P 500 TR	TOP HOLDINGS (% PORTFOLIO)	MARKET CAP (% PORTFOLIO)
Consumer Discretionary	18.5%	12.2%	Allergan Plc	\$10B+ 47.9%
Consumer Staples	0.0%	10.1%	Shire PLC	\$5B-\$10B 11.7%
Energy	1.7%	7.0%	HCA Holdings, Inc	\$1-\$5B 15.6%
Financials	14.9%	16.3%	McKesson Corporation	\$0-\$1B 0.0%
Health Care	27.4%	14.6%	American International Group, Inc	Unclassified 0.0%
Industrials	6.4%	9.9%		
Information Technology	5.5%	21.0%		
Materials	0.0%	2.9%		
Telecom Services	0.0%	2.7%		
Utilities	0.0%	3.2%		
Unclassified	0.9%	N/A		
TOTAL	75.3%	100.0%	TOTAL	75.3%

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