

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 0.44% for the month of December (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name	Industry	Position Size	Gross Attribution	Commentary
1. Allergan Plc	Health Care	3.3%	0.25	Stock beginning to stabilize after management reset growth expectations more conservatively
2. Citizens Financial Group	Financials	2.4%	0.16	Financial sector continued to rally post-election
3. Brookdale Senior Living Inc.	Health Care	1.6%	0.15	Stock rallied after prior underperformance; activist letter published regarding monetization of real estate assets
4. Synchrony Financial	Financials	3.0%	0.13	Increased expectations for interest rate hikes along with lower than expected credit losses
5. Aramark	Consumer Discretionary	3.2%	0.12	Stock rallied after being unfairly punished for Q3 results

##### Bottom 5 Performers

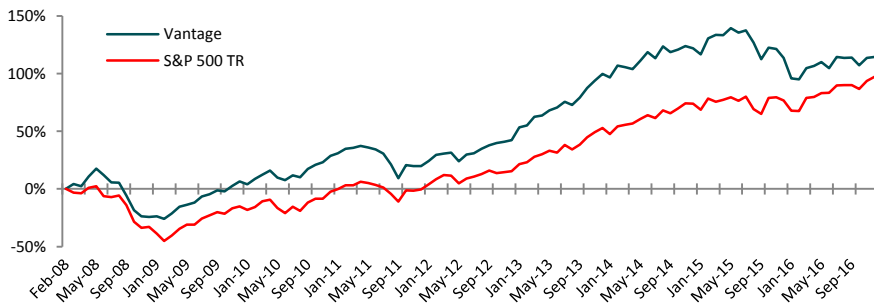
Name	Industry	Position Size	Gross Attribution	Commentary
1. Regal Entertainment Group	Consumer Discretionary	2.2%	(0.20)	Lack of special dividend and concerns around holiday film slate led to weakness in the stock
2. Universal Health Services, Inc	Health Care	2.1%	(0.20)	Buzzfeed published negative article questioning admission practices at certain UHS behavioral facilities
3. Aetna, Inc	Health Care	3.5%	(0.19)	Pullback after post-election rally in November
4. Liberty SiriusXM Group	Consumer Discretionary	2.7%	(0.13)	Traded down on sentiment around a rumored transaction with Pandora
5. Shire PLC	Health Care	3.3%	(0.10)	Pullback after post-election rally; investor anxiety ahead of data for competitor's hemophilia drug

#### 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%	0.5%	-3.1%	2.6%	0.4%	<b>2.2%</b>

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11<sup>th</sup> 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	\$20.8m
Inception	11 <sup>th</sup> May, 2016
Share Class	<b>Inst Class A/Inst Class B</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: IE00BYPJPQ69/IE00BYPJQS90
Share Class	<b>Inst Founder/Inst Class B Pooled</b>
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: IE00BYPJQZ67/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%	0.1%	-3.1%	3.0%	0.4%	0.5%
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	22.8%	12.3%	Alphabet Inc	54.3%
Consumer Staples	1.6%	9.3%		
Energy	3.0%	7.5%	Aetna, Inc	9.8%
Financials	15.4%	14.6%	Allergan Plc	13.3%
Health Care	18.1%	13.7%		
Industrials	4.6%	10.5%	Shire PLC	0.0%
Information Technology	6.5%	20.8%		
Materials	3.2%	2.9%	PPG Industries Inc.	0.0%
Real Estate	2.2%	2.8%		
Telecom Services	0.0%	2.5%	<b>TOTAL</b>	<b>77.4%</b>
Utilities	0.0%	3.1%		
Unclassified	0.0%	N/A		
<b>TOTAL</b>	<b>77.4%</b>	<b>100.0%</b>		

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