

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -0.14% for the month of December (USD Institutional Class).

#### USD INSTITUTIONAL SHARE CLASS PERFORMANCE

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-6.9%	-1.7%	2.4%	0.5%	0.7%	-2.8%	4.1%	-1.2%	0.3%	-2.4%	1.2%	-0.1%	<b>-6.2%</b>
2015						-0.5%	1.0%	-2.8%	-6.1%	2.6%	-1.0%	-2.3%	<b>-8.8%</b>

The performance figures quoted above represent the performance of the New Mountain Vantage UCITS Fund since its launch on 8<sup>th</sup> June 2015. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.

#### PORTFOLIO COMPOSITION

##### TOP LONGS (% PORTFOLIO)

Liberty SiriusXM Group	3.8%	Information Technology	-1.3%
Alphabet Inc	3.6%	Consumer Discretionary	-1.3%
Aetna, Inc	3.6%	Industrials	-1.1%
Allergan Plc	3.4%	Consumer Discretionary	-1.1%
Aramark	3.1%	Consumer Discretionary	-1.1%
<b>TOTAL</b>	<b>17.5%</b>	<b>TOTAL</b>	<b>-5.8%</b>

##### TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	23.5%	-5.4%	12.3%
Consumer Staples	1.4%	-1.6%	9.3%
Energy	4.0%	0.0%	7.5%
Financials	19.0%	-3.4%	14.6%
Health Care	17.7%	-2.9%	13.7%
Industrials	4.5%	-4.6%	10.5%
Information Technology	6.1%	-3.5%	20.8%
Materials	3.1%	0.0%	2.9%
Real Estate	2.1%	-1.0%	2.8%
Telecommunication Services	0.0%	0.0%	2.5%
Utilities	0.0%	0.0%	3.1%
Unclassified	0.7%	-4.4%	N/A
<b>TOTAL</b>	<b>81.9%</b>	<b>-26.7%</b>	<b>100.0%</b>

##### MARKET CAP

	LONG	SHORT
\$10B+	53.8%	-8.2%
\$5B-\$10B	14.7%	-4.7%
\$1-\$5B	12.8%	-9.0%
\$0-\$1B	0.0%	-2.6%
Unclassified	0.7%	-2.3%
<b>TOTAL</b>	<b>81.9%</b>	<b>-26.7%</b>

##### PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.7%	15.7%

\*Measured from February 1<sup>st</sup>, 2008. The above portfolio risk metrics pertains to New Mountain Vantage, Private Fund and is not representative of the New Mountain Vantage UCITS Fund.

### 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	\$52m
Inception	8 <sup>th</sup> June, 2015
Share Class	<b>Institutional/Institutional Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BXC45167/IE00BXC45944 GBP: IE00BXC45274/IE00BXC45B69 CHF: IE00BXC45381/IE00BXC45C76 USD: IE00BXC45498/IE00BXC45D83
Share Class	<b>Institutional Founder/Retail Pooled</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%/2.00%
Perf. Fee	15%/20%
Min Init. Sub.	10,000,000/10,000
ISIN Codes	EUR: IE00BXC45506/IE00BXC45F08 GBP: IE00BXC45613/IE00BXC45G15 CHF: IE00BXC45720/IE00BXC45H22 USD: IE00BXC45837/IE00BXC45J46

### MONTHLY PERFORMANCE ATTRIBUTION & COMMENTARY

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Allergan Plc	Health Care	3.4%	Long	0.25	Stock beginning to stabilize after management reset growth expectations more conservatively
Citizens Financial Group	Financials	2.4%	Long	0.16	Financial sector continued to rally post-election
Brookdale Senior Living Inc.	Health Care	1.6%	Long	0.15	Stock rallied after prior underperformance; activist letter published regarding monetization of real estate assets
Synchrony Financial	Financials	2.9%	Long	0.14	Increased expectations for interest rate hikes along with lower than expected credit losses
Aramark	Consumer Discretionary	3.1%	Long	0.12	Stock rallied after being unfairly punished for Q3 results

Name	Industry	Position Size	Direction	Gross Attribution	Commentary
Universal Health Services, Inc	Health Care	2.0%	Long	(0.20)	Buzzfeed published negative article questioning admission practices at certain UHS behavioral facilities
Aetna, Inc	Health Care	3.6%	Long	(0.19)	Pullback after post-election rally in November
Regal Entertainment Group	Consumer Discretionary	2.1%	Long	(0.19)	Lack of special dividend and concerns around holiday film slate led to weakness in the stock
Oaktree Capital Group LLC	Financials	2.0%	Long	(0.16)	No company specific news
Liberty SiriusXM Group	Consumer Discretionary	3.8%	Long	(0.15)	Traded down on sentiment around a rumored transaction with Pandora

### NEW MOUNTAIN VANTAGE PRIVATE FUND MONTHLY PERFORMANCE\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-6.9%	-1.6%	2.2%	0.5%	0.7%	-2.7%	4.3%	-1.1%	0.3%	-2.3%	1.1%	-0.1%	<b>-5.9%</b>
2015	-1.8%	4.2%	1.1%	-0.2%	2.2%	-1.3%	0.7%	-2.2%	-5.5%	2.3%	-0.8%	-2.4%	<b>-3.9%</b>
2014	-0.2%	2.8%	-0.5%	-0.9%	2.4%	2.3%	-0.2%	2.8%	-0.9%	-0.1%	1.2%	-1.3%	<b>7.4%</b>
2013	4.6%	0.6%	2.4%	0.5%	1.3%	1.0%	1.1%	-0.9%	1.8%	2.0%	1.8%	1.8%	<b>19.5%</b>
2012	1.8%	3.3%	0.2%	0.8%	-3.6%	3.2%	0.2%	2.4%	1.0%	1.4%	0.0%	0.3%	<b>11.1%</b>
2011	1.0%	1.8%	0.4%	0.7%	-0.8%	-0.4%	-2.0%	-4.3%	-5.8%	3.8%	-0.6%	-0.6%	<b>-6.8%</b>
2010	-1.6%	3.9%	2.1%	3.1%	-2.7%	0.0%	0.6%	0.0%	3.8%	2.2%	1.7%	2.9%	<b>16.8%</b>
2009	2.4%	0.3%	3.3%	4.1%	0.7%	2.4%	4.0%	1.6%	2.2%	0.2%	4.2%	3.1%	<b>32.3%</b>
2008	-8.8%	4.7%	-0.7%	7.5%	4.3%	-1.9%	-6.0%	-0.4%	-9.1%	-8.8%	-5.6%	0.0%	<b>-23.5%</b>
2007	0.6%	0.0%	-0.3%	2.8%	2.1%	-0.8%	-4.1%	-1.2%	1.2%	2.0%	-3.4%	-2.9%	<b>-4.2%</b>
2006	-0.8%	0.3%	2.8%	2.5%	-1.4%	-1.6%	-2.6%	1.0%	1.1%	2.3%	0.5%	0.2%	<b>4.3%</b>

\*The above performance pertains to New Mountain Vantage, Private Fund and is not representative of the New Mountain Vantage 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. In February 2008, New Mountain Vantage Advisers, LLC implemented its hedging and risk management strategy designed to minimise loss and manage overall portfolio exposures and position sizes.

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