

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was up 4.66% for the month of July (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Brookdale Senior Living [BKD]	Health Care	3.42%	0.60	No Fundamental news.
2. Allergan [AGN]	Health Care	5.16%	0.54	Received FTC approval for sale of generics business to Teva.
3. Alphabet [GOOGL]	Information Technology	3.32%	0.39	Beat Q2 top-line and EPS expectations; continued growth expected in 2H 2016.
4. AECOM [ACM]	Industrials	3.22%	0.38	Two projects wins announced in July; improving sentiment on domestic infrastructure spending by FAST Act.
5. Citizens Financial Group [CFG]	Financials	3.11%	0.34	Reported strong earnings and outlook for the rest of the year as the financial sector rallied.

Bottom 5 Performers

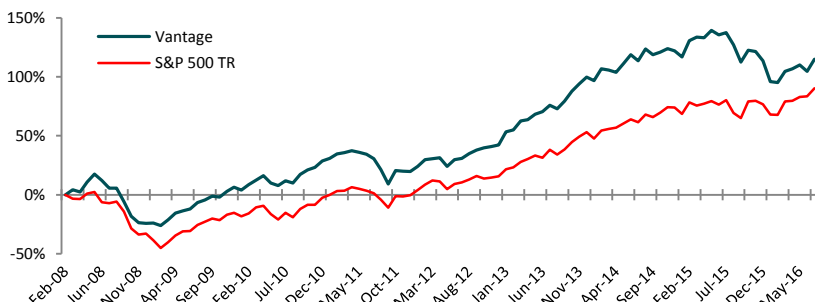
Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Aetna [AET]	Health Care	3.75%	(0.27)	Traded down after DOJ sued to block Aetna/Humana merger.
2. Universal Health Services, Inc [UHS]	Health Care	2.27%	(0.07)	Mixed Q2 earnings were a modest disappointment after strong Q1 results.
3. Humana [HUM]	Health Care	0.64%	(0.06)	Traded down after DOJ sued to block Aetna/Humana merger.
4. HCA Holdings [HCA]	Health Care	3.80%	0.01	Mixed hospital sector earnings for the quarter led to relative underperformance.
5. Equity Commonwealth [EQC]	Financials	0.70%	0.01	Continued asset deposition at attractive cap rates and leasing activity.

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%						2.6%

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: IE00BYPJPQ69/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: IE00BYPJQZ67/IE00BYPJQV20 GBP: IE00BYPJRO82/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%						0.6%
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	19.1%	12.4%	Allergan Plc	\$10B+ 49.2%
Consumer Staples	0.0%	10.1%	Shire PLC	\$5B-\$10B 16.3%
Energy	1.8%	7.0%	McKesson Corporation	\$1-\$5B 11.3%
Financials	12.6%	15.7%	HCA Holdings, Inc	\$0-\$1B 0.0%
Health Care	27.7%	15.1%	Aetna, Inc	Unclassified 0.0%
Industrials	7.4%	9.9%	TOTAL	21.6%
Information Technology	5.6%	20.6%	TOTAL	76.9%
Materials	1.7%	2.9%		
Telecom Services	0.0%	2.8%		
Utilities	0.0%	3.4%		
Unclassified	0.9%	N/A		
TOTAL	76.9%	100.0%		

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