

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was down -2.37% for the month of October (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%			-7.1%
2015						-0.5%	1.0%	-2.8%	-6.1%	2.6%	-1.0%	-2.3%	-8.8%

The performance figures quoted above represent the performance of the New Mountain Vantage UCITS Fund since its launch on 8th 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)

Allergan Plc	3.6%
Liberty SiriusXM Group	3.5%
Aetna, Inc	3.5%
American International Group, Inc.	3.4%
Alphabet Inc	3.3%
TOTAL	17.3%

TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-2.5%
Consumer Discretionary	-1.3%
Information Technology	-1.2%
Industrials	-1.2%
Industrials	-1.2%
TOTAL	-7.3%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	22.4%	-6.0%	12.5%
Consumer Staples	0.0%	-1.7%	10.0%
Energy	1.8%	0.0%	7.2%
Financials	15.5%	-4.1%	13.3%
Health Care	20.7%	-5.4%	14.0%
Industrials	7.2%	-7.9%	9.7%
Information Technology	6.9%	-2.8%	21.6%
Materials	0.0%	0.0%	2.9%
Real Estate	2.1%	-0.8%	2.9%
Telecommunication Services	0.0%	0.0%	2.5%
Utilities	0.0%	0.0%	3.4%
Unclassified	0.9%	-6.9%	N/A
TOTAL	77.4%	-35.7%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	46.6%	-8.1%
\$5B-\$10B	12.8%	-6.4%
\$1-\$5B	16.5%	-11.6%
\$0-\$1B	0.0%	-2.0%
Unclassified	1.5%	-7.5%
TOTAL	77.4%	-35.7%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.45	1.00
Volatility*	9.8%	15.8%

*Measured from February 1st, 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	\$51.5m
Inception	8 th June, 2015
Share Class	Institutional/Institutional Pooled
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	Institutional Founder/Retail Pooled
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

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
Twenty-First Century FOX [FOXA]	Consumer Discretionary	2.82%	Long	0.21	Strong Q2 results validated the company's affiliate fee growth outlook
Citizens Financial Group [CFG]	Financials	3.12%	Long	0.20	Stock traded up on strong earnings and increasing confidence for a Fed rate hike
NorthStar Asset Management Group [NSAM]	Financials	2.46%	Long	0.15	Announced revised merger terms, including more cash consideration for NSAM shareholders, as well as improved governance policies
Advanced Drainage Systems Inc [WMS]	Industrials	-0.43%	Short	0.13	Company had a disappointing earnings report, lowered its outlook for the remainder of FY17 and continues to be delinquent with its financial reporting
American International Group, Inc. [AIG]	Financials	3.40%	Long	0.13	Stock traded up on increased confidence in a Fed rate hike

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
McKesson Corporation [MCK]	Health Care	1.14%	Long	(0.89)	Revised earnings guidance downward (partially expected); variance caused by moderation of branded drug price increases and increased competition among independent pharmacy customers
Brookdale Senior Living Inc. [BKD]	Health Care	2.67%	Long	(0.59)	Traded down ahead of earnings on mediocre industry data, and in sympathy with REIT and healthcare weakness
Shire PLC [SHPG]	Health Care	3.21%	Long	(0.54)	Traded down in sympathy with pharma/biotech sector, as drug pricing headlines and the November election weighed on sentiment
Allergan Plc [AGN]	Health Care	3.61%	Long	(0.45)	Traded down in sympathy with pharma/biotech sector, as drug pricing headlines and the November election weighed on sentiment
Aetna, Inc [AET]	Health Care	3.50%	Long	(0.26)	Earnings for the company and its peers were in line with expectations; stock traded down on little news along with other areas of healthcare services

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%			-6.9%
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%	-3.9%
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%	7.4%
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%	19.5%
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%	11.1%
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%	-6.8%
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%	16.8%
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%	32.3%
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%	-23.5%
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%	-4.2%
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%	4.3%

*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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