

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up 1.17%% for the month of November (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%		-6.0%
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 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)

Aetna, Inc	4.0%	Consumer Discretionary	-1.4%
Liberty SiriusXM Group	3.8%	Information Technology	-1.2%
Allergan Plc	3.6%	Consumer Discretionary	-1.2%
Alphabet Inc	3.5%	Industrials	-1.1%
Shire PLC	3.4%	Consumer Discretionary	-1.1%
<b>TOTAL</b>	<b>18.2%</b>	<b>TOTAL</b>	<b>-6.1%</b>

##### TOP SHORTS (% PORTFOLIO)

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	23.0%	-5.0%	12.3%
Consumer Staples	0.0%	-1.5%	9.3%
Energy	2.5%	0.0%	7.5%
Financials	17.0%	-3.7%	14.6%
Health Care	19.0%	-2.7%	13.7%
Industrials	4.8%	-4.3%	10.5%
Information Technology	7.1%	-2.6%	20.8%
Materials	2.6%	0.0%	2.9%
Real Estate	2.0%	-1.1%	2.8%
Telecommunication Services	0.0%	0.0%	2.5%
Utilities	0.0%	0.0%	3.1%
Unclassified	1.4%	-6.4%	N/A
<b>TOTAL</b>	<b>79.3%</b>	<b>-27.3%</b>	<b>100.0%</b>

##### MARKET CAP

	LONG	SHORT
\$10B+	50.5%	-6.9%
\$5B-\$10B	14.6%	-7.2%
\$1-\$5B	12.7%	-7.7%
\$0-\$1B	0.0%	-1.8%
Unclassified	1.4%	-3.8%
<b>TOTAL</b>	<b>79.3%</b>	<b>-27.3%</b>

##### PORTFOLIO RISK METRICS'

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

\*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
<b>Share Class</b>	<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
<b>Share Class</b>	<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

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
Aetna, Inc [AET]	Health Care	3.96%	Long	0.76	HMOs responded positively to Republican election victory; perception of more favourable regulatory environment and potential tax rate reduction
Citizens Financial Group [CFG]	Financials	2.69%	Long	0.66	Financial sector rallied post-election
AECOM [ACM]	Industrials	0.94%	Long	0.62	Positive Q3 earnings; expected to be material beneficiary of likely increases in domestic infrastructure spending
Synchrony Financial [SYF]	Financials	2.73%	Long	0.43	Financial sector rallied post-election
CDW Corporation [CDW]	Information Technology	1.99%	Long	0.30	Expected to benefit from increased federal IT spending and potential tax rate reduction

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
Liberty LILAC Group [LILA]	Consumer Discretionary	2.46%	Long	(0.56)	Traded down on disappointing earnings
Brookdale Senior Living Inc. [BKD]	Health Care	1.93%	Long	(0.51)	Disappointing Q3 earnings and 2016 guidance due to commentary around new competitive pressures
Allergan Plc [AGN]	Health Care	3.57%	Long	(0.28)	Q3 revenue and earnings modestly below expectations driven by weakness of older drugs; pharma sector continues to lag on drug pricing concerns
Consumer Finance	Financials	-0.77%	Short	(0.23)	Short thesis predicated on Department of Labor Fiduciary Rule; market believes rules may be altered or discarded under new administration
Aramark [ARMK]	Consumer Discretionary	3.02%	Long	(0.21)	Underwhelming Q3 organic revenue growth resulted in brief sell-off

### 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%		-5.8%
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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