

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -2.5% for the month of June (USD Institutional Class A).

FUND ATTRIBUTION

Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Aetna [AET]	Health Care	5.1%	0.37	Traded higher in anticipation of Humana deal close during second half of 2016.
2. Charter Communications [CHTR]	Consumer Discretionary	4.5%	0.19	Successful close of Time Warner and Bright House acquisition and the introduction of pro forma Street Analysts showing attractive valuation for "New Charter". Successful completion of transformative acquisition of Columbia Pipeline Group. Stock also benefited from flight to safety in an uncertain energy/macro environment.
3. Transcanda Corp [TRP]	Energy	1.8%	0.15	
4. Macquarie Infrastructure [MIC]	Industrials	3.9%	0.12	No fundamental news after May Investor Day.
5. McKesson Corporation [MCK]	Health Care	4.9%	0.11	Merged IT assets with Change Healthcare and plans to form new public healthcare IT company.

Bottom 5 Performers

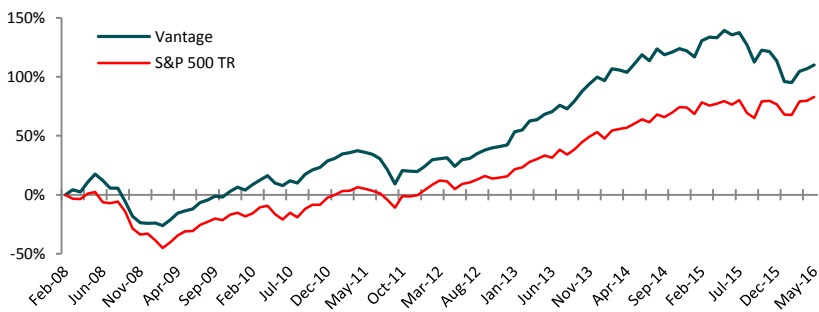
Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Citizens Financial Group [CFG]	Financials	2.9%	(0.48)	Traded down on decreased expectations of near-term US rate hike.
2. Brookdale Senior Living [BKD]	Health Care	3.1%	(0.45)	No fundamental news since May Investor Day; stock sold off on Brexit news despite no international exposure.
3. Liberty Global [LBTYA]	Consumer Discretionary	3.1%	(0.43)	Business exposure to UK and EU harmed stock in wake of Brexit, although cable is defensive and company inexpensive on free cash flow per share basis.
4. Liberty LILAC Group [LILA]	Consumer Discretionary	2.1%	(0.43)	Brexit association from LBTYA and selling pressure in anticipation of LBTYA share distribution.
5. NorthStar Asset Management [NSAM]	Financials	2.0%	(0.35)	Gave back early month gains from tri-party merger announcement with NRF and CLNY after post Brexit sell off.

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%							-2.0%

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	\$20m
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%
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%
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%							-4.1%
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	20.2%	12.3%	Allergan Plc	\$10B+ 50.1%
Consumer Staples	0.0%	10.6%	Aetna, Inc	\$5B-\$10B 15.7%
Energy	1.8%	7.4%	McKesson Corporation	\$1-\$5B 14.7%
Financials	11.9%	15.7%	Shire PLC	\$0-\$1B 0.0%
Health Care	31.0%	14.7%	Charter Communications	Unclassified 0.0%
Industrials	7.7%	10.2%	TOTAL	25.1%
Information Technology	5.3%	19.8%	TOTAL	80.5%
Materials	2.1%	2.8%		
Telecom Services	0.0%	2.9%		
Utilities	0.0%	3.6%		
Unclassified	0.5%	N/A		
TOTAL	80.5%	100.0%		

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