

### FACTSHEET

#### PERFORMANCE RETURNS

The New Mountain Vantage Long Only UCITS Fund was down -3.08% for the month of October (USD Institutional Class A).

#### FUND ATTRIBUTION

##### Top 5 Performers

Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. Twenty-First Century FOX [FOXA]	Consumer Discretionary	2.82%	0.21	Strong Q2 results validated the company's affiliate fee growth outlook
2. Citizens Financial Group [CFG]	Financials	3.18%	0.20	Stock traded up on strong earnings and increasing confidence for a Fed rate hike
3. NorthStar Asset Management Group [NSAM]	Financials	2.55%	0.16	Announced revised merger terms, including more cash consideration for NSAM shareholders, as well as improved governance policies
4. American International Group, Inc. [AIG]	Financials	3.78%	0.14	Stock traded up on increased confidence in a Fed rate hike
5. HCA Holdings, Inc [HCA]	Health Care	3.04%	0.09	Company reported better-than-expected earnings driven by steady volumes and solid cost controls

##### Bottom 5 Performers

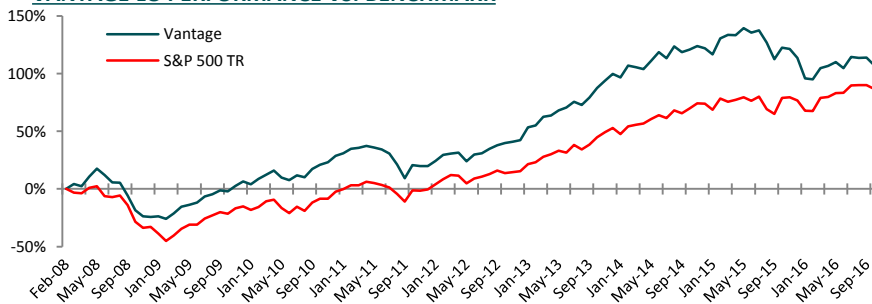
Name [Ticker]	Industry	Position Size	Gross Attribution	Commentary
1. McKesson Corporation [HCA]	Health Care	1.14%	(0.84)	Revised earnings guidance downward (partially expected); variance caused by moderation of branded drug price increases and increased competition among independent pharmacy customers
2. Shire PLC [SHPG]	Health Care	3.51%	(0.58)	Traded down in sympathy with pharma/biotech sector, as drug pricing headlines and the November election weighed on sentiment
3. Brookdale Senior Living Inc. [BKD]	Health Care	2.65%	(0.58)	Traded down ahead of earnings on mediocre industry data, and in sympathy with REIT and healthcare weakness
4. Allergan Plc [AGN]	Health Care	3.60%	(0.45)	Traded down in sympathy with pharma/biotech sector, as drug pricing headlines and the November election weighed on sentiment
5. Charter Communications, Inc [CHTR]	Consumer Discretionary	2.13%	(0.26)	Decline in video subscriber numbers as customers faced price increases following TWC and Charter merger

#### 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%	-0.7%	0.5%	-3.1%			-0.8%

The performance figures quoted above represent the performance of the New Mountain Vantage Long Only UCITS Fund since its launch on 11<sup>th</sup> 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	\$20.1m
Inception	11 <sup>th</sup> 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: 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%	5.0%	-0.4%	0.1%	-3.1%			-2.8%
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	19.8%	12.5%	American International Group, Inc.	\$10B+ 44.6%
Consumer Staples	0.0%	10.0%		
Energy	1.8%	7.2%	Allergan Plc	\$5B-\$10B 9.9%
Financials	12.9%	13.3%		
Health Care	19.9%	14.0%	Aetna, Inc	\$1-\$5B 17.1%
Industrials	7.2%	9.7%	Shire PLC	\$0-\$1B 0.0%
Information Technology	7.0%	21.6%		Unclassified 0.0%
Materials	0.0%	2.9%		
Real Estate	2.1%	2.9%	Alphabet Inc	TOTAL 71.6%
Telecom Services	0.0%	2.5%	TOTAL	17.7%
Utilities	0.0%	3.4%		
Unclassified	0.9%	N/A		
<b>TOTAL</b>	<b>71.6%</b>	<b>100.0%</b>		

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