

FACTSHEET

PERFORMANCE RETURNS

The New Mountain Vantage UCITS Fund was up -2.8% for the month of June (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%							-7.8%
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	5.8%
Aetna, Inc	4.8%
McKesson Corporation	4.6%
Shire PLC	4.4%
Charter Communications	3.9%
TOTAL	23.6%

TOP SHORTS (% PORTFOLIO)

Consumer Discretionary	-2.9%
Industrials	-1.7%
Health Care	-1.5%
Consumer Staples	-1.2%
Industrials	-1.2%
TOTAL	-8.2%

SECTOR	LONG	SHORT	S&P 500 TR
Consumer Discretionary	21.8%	-6.8%	12.3%
Consumer Staples	0.0%	-1.8%	10.6%
Energy	1.8%	-1.1%	7.4%
Financials	13.0%	-4.1%	15.7%
Health Care	29.6%	-2.3%	14.7%
Industrials	6.9%	-9.6%	10.2%
Information Technology	5.2%	-3.1%	19.8%
Materials	2.5%	-0.5%	2.8%
Telecom Services	0.0%	0.0%	2.9%
Utilities	0.0%	0.0%	3.6%
Unclassified	1.9%	-8.8%	N/A
TOTAL	82.6%	-38.2%	100.0%

MARKET CAP	LONG	SHORT
\$10B+	50.4%	-10.8%
\$5B-\$10B	16.9%	-6.1%
\$1-\$5B	13.9%	-15.0%
\$0-\$1B	0.0%	-1.7%
Unclassified	1.4%	-4.7%
TOTAL	82.6%	-38.2%

PORTFOLIO RISK METRICS'

PERIOD	Vantage, L.P	S&P 500 TR
Beta*	0.44	1.00
Volatility*	9.8%	16.1%

*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	\$47.6m
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
Aetna [AET]	Health Care	4.80%	Long	0.34	Stock traded up in anticipation of merger with Humana closing during second half of 2016.
Charter Communications [CHTR]	Consumer Discretionary	3.90%	Long	0.17	Successful close of Time Warner and Bright House acquisition and the introduction of pro forma Street Analysts showing attractive valuation for "New Charter".
Transcanda Corp [TRP]	Energy	1.80%	Long	0.15	Successful completion of transformative acquisition of Columbia Pipeline Group. Stock also benefited from flight to safety in an uncertain energy/macro environment.
Macquarie Infrastructure [MIC]	Industrials	3.50%	Long	0.12	No fundamental news after May Investor Day.
Telecom Carriers	Information Technology	0.00%	Short	0.11	Stock dropped almost 25% after news broke of competitor ViaSat's new contract with American Airlines on June 3rd.

Description [Ticker]	Industry	Position Size	Direction	Gross Attribution	Commentary
Liberty LILAC Group [LILA]	Consumer Discretionary	2.00%	Long	-0.55	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.
Citizens Financial Group [CFG]	Financials	3.20%	Long	-0.48	Traded down on decreased expectations of near-term US rate hike.
Brookdale Senior Living [BKD]	Health Care	3.10%	Long	-0.44	No fundamental news since May Investor Day; stock sold off on Brexit news despite no international exposure.
American International Group [AIG]	Financials	3.00%	Long	-0.32	Traded down on decreased expectations of near-term US rate hike.
NorthStar Asset Management [NSAM]	Financials	1.80%	Long	-0.30	Gave back early month gains from tri-party merger announcement with NRF and CLNY after post Brexit 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%							-7.9%
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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Disclaimer

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