Longleaf Partners Asia Pacific UCITS Fund Commentary

During the first quarter ended March 2016, the Asia Pacific UCITS Fund returned 3.23% (net of fees), handily outperforming the MSCI AC Asia Pacific Index's -1.68% decline. The quarter end numbers mask the significant volatility that occurred during the quarter, driven by fears around China, which allowed us to take advantage of distressed prices of high quality companies to further upgrade our portfolio. Since the beginning of the downturn in July 2015, we have been able to successfully navigate the two waves of major volatility that affected us last summer and again at the beginning of the year, allowing us to outperform the index by around 7% over that trailing nine-month period. We took advantage of the rare opportunity during the turmoil to buy world class businesses at deeply discounted prices to position our portfolio for future gains.

Portfolio Returns at 3/31/16 - Net of Fees

Cumulative Returns	YTD	MTD	Since 01/7/15	One Year	Since Inception 2/12/14
APAC UCITS (Class I USD)	3.23%	10.36%	-3.41%	-1.49%	-0.90%
MSCI AC Asia Pacific Index	-1.68%	8.70%	-10.40%	-9.68%	-4.96%
+/- Benchmark	**4.91%**	**1.66%**	**6.99%**	**8.19%**	**4.06%**

One year ago, in our Q1 2015 letter, we outlined a number of themes that underpinned our investments in the portfolio. We thought it would be useful to review what the themes were, and how they played out over the course of the year, especially given the extreme level of volatility we experienced in the last 12 months.

- **Generational change in management:** A number of Asian private sector companies were established after World War II by entrepreneurs who are now handing over leadership to a generation of younger, typically western-educated leaders, who are more focused on capital allocation, return on capital, and NAV/share growth.

<u>*12 Month Review:*</u> Nothing illustrates this point more than our investments in next generation leaders Victor Li at CK Hutchison and Cheung Kong Property, Adrian Cheng at New World Development, and Ryan Stokes at Seven Group Holdings.

In Q2 2015, Victor Li, arguably the dean of the second generation of owner-CEOs among Hong Kong conglomerates, aggressively restructured the group to realize more shareholder value by merging Cheung Kong with 50% owned subsidiary Hutchison Whampoa, and spinning off the property business, Cheung Kong Property. In March 2016, he initiated the first share repurchase in the history of the Cheung Kong group in recognition of the significant discount at which the shares of Cheung Kong Property trade relative to intrinsic value. Furthermore, disclosure, transparency, and engagement with shareholders has improved dramatically in the two years since he took over leadership of the group from his father Li Ka-shing.

Adrian Cheng, who became CEO of New World Development in 2012, sold half of his Hong Kong hotel portfolio to a sovereign wealth fund at a high price in 2015, after he was unable to list them in the public markets at his desired valuation. In December, he sold five real estate projects in China's lower tier cities for over US$3 billion, 70% higher than book value and significantly higher than our appraisal for the assets. In March 2016, he successfully privatized listed subsidiary New World China Land at 1x book value, highlighting the large disconnect between the low valuations of publicly traded property companies and the high valuation of the underlying physical real estate.

Ryan Stokes, son of founder Kerry Stokes, took over as CEO of Australian conglomerate Seven Group Holdings in July 2015, after serving as COO for three years. In the six months ending December 2015, Stokes bought back 5% of the company at a deep discount and authorized a further 6% buyback at attractive prices, demonstrating his belief in the intrinsic value of the Group and confidence in the business' ability to generate strong free cash flows. The shares currently offer us an almost 8% dividend yield.

Average Annual Total Returns (31/3/16): Since Inception (2/12/14): -0.68%, One Year: -1.49%

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- **Partnership with owner-operators:** The vast majority of our investments (over 80%, as measured by NAV) are led by managers who are owner operators. We believe alignment with owner managers is critical, as they tend to allocate capital in ways that maximize shareholder value.

12 Month Review: This theme was strongly demonstrated by the number of our owner managers in our portfolio who initiated large share repurchases, paid out special dividends, and/or privatized subsidiaries as the discount to intrinsic value increased. The last 12 months also highlighted the importance of being invested at the same level as the controlling shareholder, as a number of privatizations have been attempted at listed subsidiaries and group holding companies on terms disadvantageous to minority shareholders, due to the lack of alignment. Samsung C&T, which was merged with Cheil Industries last year at disadvantageous merger ratios, is an example of a company we did not own where minority owners were penalized. The controlling Lee family owned very little stock in Samsung C&T, but the family and related parties owned 79.5% of Cheil Industries. The two companies were merged at very different PE multiples to the detriment of Samsung C&T shareholders. While there are numerous cases of minority shareholders being grossly disadvantaged in Asia, there are certain jurisdictions in the region – for example, Hong Kong – which give minority shareholders strong protection, even stronger than in the United States. In limited situations, these additional protections can help us gain enough comfort to invest in companies where the controlling shareholder is not directly invested. However, our preference is always to invest alongside the owner operators.

- **China anti-corruption campaign:** The anti-corruption campaign affected companies involved with high-end luxury consumption, including VIP gaming in Macau, fashion, alcohol, jewelry, and watches. We bought companies that we believed were overly discounted, including mid-tier retailers, as we recognized the anti-corruption effort extended to these businesses as well.

12 Month Review: Our investment in Christian Dior paid off rapidly, and we sold the business within four months of our initial purchase, as sales proved resilient and price approached our intrinsic value. We exited Hong Kong cosmetic retailer Sa Sa International at a slight gain when we determined that the trend for sales of cosmetics to a largely Chinese tourist base would likely continue to decline, as the anti-corruption campaign continued. The slowdown was exacerbated by the strength of the HK dollar relative to other regional currencies, which drove Chinese shoppers away from Hong Kong to Japan, Korea, and Australia. Japan's relaxation of visa requirements for Chinese tourists in early 2015 and the attractiveness of the cheap yen caused Chinese visitor traffic to Japan to more than double in 2015 (+107%). Our investments tied to the Macau gaming industry have yet to close their deep discounts to intrinsic value. However, monthly gross gaming revenues and more importantly, higher margin mass gaming revenues, have begun to stabilize on a year over year (YOY) basis in the past two months, and our gaming companies began what we believe will be the initial stages of a price rebound in the second half of the quarter.

- **Weakness in energy and natural resources:** Commodity price macro overhang enabled us to buy high quality operators whose share prices declined in line with the underlying commodity price, but make money based on volume of work produced. Australian companies ALS, Mineral Resources, and Seven Group Holdings all share these characteristics.

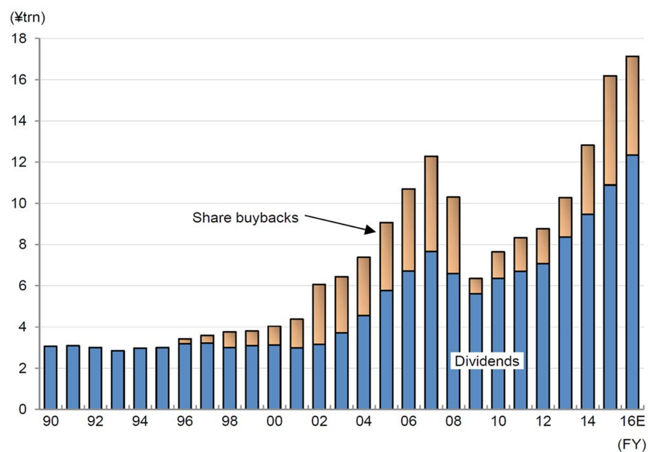
12 Month Review: We believed these companies would do better operationally than the stock price and underlying commodity prices implied, as all three should benefit from increased production of Australian commodities. Our experience so far has been mixed. We exited testing, inspection, and certification company ALS, after the company announced a deeply discounted rights issue. We did not believe the rights issue was necessary, and the decision negatively affected our appraisal and confidence in management's capital allocation skills. While we exited at a gain in local currency, we lost money in U.S. dollars, as the Australian dollar depreciated during the holding period. The outcomes on Mineral Resources and Seven Group are too early to determine. To date, market price for both is marginally below our average cost. However, both companies are doing well operationally and have repurchased shares during periods of market weakness, and we believe that earnings and operating cash flow will remain stable.

- **Increased focus on capital efficiency and buybacks in Japan:** The movement towards better capital allocation and improved corporate governance is a positive and sustainable trend, which expanded the opportunity set for us.

12 Month Review: We saw the trend to increase share buybacks accelerate, not only in the absolute amount of buybacks, but also in the number of companies repurchasing shares. Of the 635 companies that implemented buybacks in FY2015, only 18% also repurchased shares in FY2013 and FY 2014, indicating that the majority of companies implementing buybacks in 2015 had not done so before, or had not done so for some time. According to Nomura Securities, share buybacks in the fiscal year ending March 2016 reached a record JPY5.3 trillion, up 57% from the previous year. We think the record was broken not only because of an increased focus on ROE and shareholder returns, but also because of weak share prices this year to date, which prompted companies to accelerate buybacks while their shares were undervalued.

Nomura | Shareholder returns at Japanese companies (FY15 actual, FY16E)

Fig. 6: Total shareholder returns likely to hit new record high in FY16



Note: FY15 data are Nomura estimates.

Source: Nomura, based on company disclosures and Toyo Keizai data

Our investee company SoftBank is the poster child for better capital efficiency in Japan. Last August, they repurchased JPY120 billion of shares in just six days. In Q1 2016, the company announced a further JPY500 billion share buyback program, representing 14.2% of shares outstanding (ex. treasury stock) to be completed by February 2017. Importantly, SoftBank declared that the share buyback will be funded from the sale of assets and cash on hand, rather than from increased leverage or from the free cash flow. Management recognizes the need to manage capital allocation in a more disciplined manner by allocating capital to the highest and best use (SoftBank shares) and selling assets that are close to full value. Nikesh Arora, SoftBank's new President and sole Representative Director, brings valuable expertise in capital allocation, U.S. telecoms, and venture capital investing. In the brief period that Arora has been at SoftBank, we have seen dramatic improvements in capital allocation. Arora himself purchased JPY60 billion of SoftBank shares - one of the largest insider purchases we have seen by an executive anywhere. CEO Masayoshi Son and Arora are the two largest individual shareholders of SoftBank, indicating that our management partners' interests are well aligned with ours as shareholders. SoftBank also announced a restructuring to separate the domestic and overseas businesses to give more transparency and responsibility to each business unit's leaders. Arora will personally be leading the ex-Japan business of SoftBank. We met with him last month, and he talked about investing in ways very similar to the way we evaluate our investments: through the lenses of business, people, and price.

- **Domestic consolidation:** There are many industries in Asia that are highly fragmented, and the opportunity for smart domestic consolidators is still very attractive.

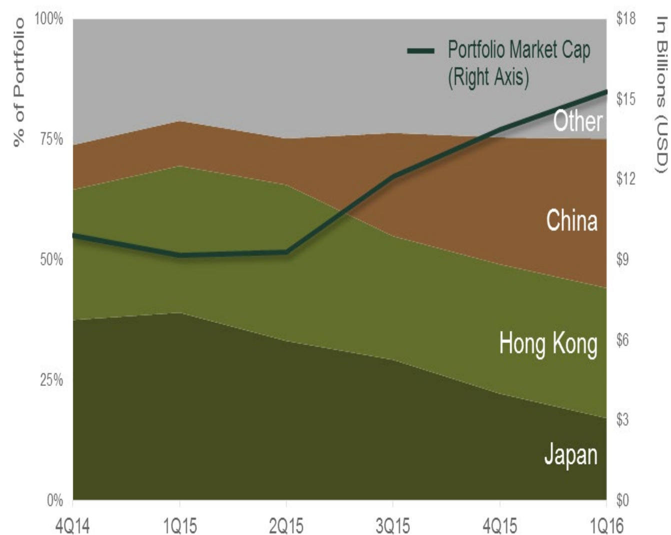
12 Month Review: G8 Education, Coca-Cola East Japan, Iida, AIN Pharmaciez, Sogo Medical, and BML operate in attractive industries that are highly fragmented. This thesis worked well in Japan, and we exited AIN, Sogo Medical, BML, and Iida as prices approached value, to fund more attractively discounted opportunities. G8 Education grew by acquiring mom and pop childcare centers at accretive multiples, and Coca-Cola East Japan acquired a neighboring bottling operation last year at very attractive multiples. These intelligent acquisitions stand in stark contrast to the typically high multiples prices paid by Japanese companies that tend to acquire businesses overseas at high multiples in search of growth, to the detriment of their shareholders.

Portfolio Composition Evolution

When we first initiated the Asia Pacific strategy late in 2014, the small cap space was an especially fruitful area of opportunity, given the large number of under-researched small cap companies in Asia that have enduring moats, are typically faster compounding, and are run by younger and more ambitious owner operators. The initial portfolio was heavily weighted to Japan (37.5%) and Hong Kong (27.3%), with the large majority in companies listed in developed market economies. The portfolio had limited exposure to consumer-related companies, which we felt were generally fair-to-overvalued at the time.

Our portfolio looks very different today, as we shifted our allocation amid the sometimes dramatic changes in market prices in Asia over the last 15 months. In addition to the thematic developments discussed above, the geographic composition changed, as macro developments adjusted the opportunity set.

Historical Geographic Portfolio Composition



Chinese stock market volatility made prices dramatically cheaper -- especially large, liquid Chinese stocks listed overseas that were able to trade unimpeded by the Chinese regulators. Additionally, a number of Chinese consumer-related companies became cheap. In the two market swoons in the last 9 months, we re-allocated capital from our Japanese companies, which had performed well and traded closer to our appraisals, towards the large cap, liquid Chinese consumer businesses that were most affected by the China sell off. Today, about 16% of our portfolio remains in Japan, and a large portion of the portfolio is invested in companies associated with Chinese consumption: Melco, GLP, Baidu, Vipshop, WH Group, L'Occitane, and Alibaba (through SoftBank).

Quarterly Drivers of Performance

Q1 2016 Contribution Analysis

Top Five Contributors	Contribution to Portfolio Return %
Mineral Resources Limited	2.31
WH Group Limited (HK)	0.88
G8 Education Limited	0.71
Genting Singapore PLC	0.58
Baidu, Inc.	0.48
Top Five Detractors	**Contribution to Portfolio Return %**
Japan Aviation Electronics	-0.90
SoftBank Group	-0.26
Vipshop Holdings	-0.25
Hirose Electric	-0.22
Global Logistic Properties	-0.21

Mineral Resources (+60%), an Australian mining servicer and the top detractor in 2015, was the largest contributor in the first quarter, helped by more positive sentiment in the iron ore sector, a rebound in iron ore prices, a strengthening of the Australian dollar, and stable operating results, which surprised the investor and analyst community. Although higher iron ore prices do not benefit their crushing and processing business, as they get paid a fixed fee for every ton of iron ore crushed, the 12 million ton per year iron ore mining operation benefits from higher iron ore prices, which result directly in higher earnings before interest, taxes, depreciation, and amortization (EBITDA) per ton produced. We would expect the company to sell iron ore forward at these higher prices to lock in profits. We took *the* opportunity to trim this position after share price increased significantly during the quarter.

WH Group (+29%), the world's largest packaged pork producer, surprised the market with stronger than expected operating results. In Q4 2015, Chinese earnings before interest and tax (EBIT) grew 25% YOY and U.S. EBIT grew 18% YOY. This growth was boosted by lower commodity prices, efficiency improvements, and synergies realized from exporting pork from U.S. subsidiary Smithfield to China, where hog prices are over 2x higher than in the U.S. While listed and traded in Hong Kong and tainted with the China brush, 45% of WH Group's EBIT comes from the United States, through their ownership of Smithfield. Since acquiring Smithfield in late 2013, the management team has focused on transforming the company from a commodity hog producer into a branded packaged consumer goods company. Management streamlined Smithfield's 12 business divisions into four and restructured sales, marketing, and branding functions, with the goal to improve operating margins by 200 basis points by 2017. WH Group trades like a commodity stock, but over 95% of its EBIT comes from the branded packaged meat business, which deserves a much higher multiple, similar to that of other branded packaged meat businesses.

G8 Education (+14%), the dominant Australian early childhood learning center operator, grew underlying EPS by 29% and achieved 14.5% ROE in 2015, while paying a 6% dividend yield. Share price also benefitted from the strengthening Australian dollar. We believe the company will maintain its double digit EPS growth rate through increased occupancy, operating leverage, and bolt-on acquisitions at accretive multiples. Same store EBIT growth in 2015 was a healthy 11%. The Jobs for Families Child Care Package Bill, legislation to substantially increase funding for child care benefits by more than A$3 billion to A$40 billion over the next four years, was introduced to the Senate in April. If approved by the Parliament of Australia, the legislation should be positive for G8.

Japan Aviation Electronics (-20%), a leading Japanese electronic connector manufacturer, was the top detractor of the quarter. As part of Apple's supply chain in providing electronic connectors for handsets, JAE was impacted by a slowdown in Apple's procurement for the iPhone 6S handsets in Q4 2015 and in Q1 2016, in addition to channel inventory adjustments. Sales to smartphone manufacturers account for approximately 45% of JAE's revenues. We continue to monitor this company and watch for signs for a rebound, as the procurement cycle for the next series of updated iPhones should begin in the next few months for launch in Q3/Q4 2016. 35% of JAE's sales are to the auto sector, which is a promising growth market, given the ongoing increase in electronic components in cars.

Vipshop (-8%), a new investment, is a leading online discount retailer for brands in China. The company offers high quality and popular branded products to consumers throughout China at a significant discount from retail prices. Continued volatility and poor sentiment towards Chinese shares impacted the share price during the quarter. Despite investor worries about a slowing Chinese economy, Vipshop's growth accelerated in the fourth quarter, with 65% revenue growth and 67% growth in total orders. 82% of gross merchandise volume was driven by mobile sales, which is up from 66% the prior year. At the same time, operating margins increased with greater economies of scale. In their core flash sales business, the number of total customers and total orders increased by 76% and 80% YOY, respectively. On the mobile platform, the number of total active customers and total orders for Vipshop's core flash sales business increased by 124% and 126% YOY, respectively. Share price declined on the

back of conservative guidance for the first quarter by company management, who have a history of under-promising and over-delivering on guidance.

SoftBank (-5%), the Japanese telecom operator with controlling stakes in Sprint and Yahoo! Japan, an over 30% stake in Alibaba, and a portfolio of internet investments, suffered from uneasiness over the large China exposure in Alibaba, the perceived high leverage, and uncertainty on Sprint's turnaround. SoftBank, at current market prices, is severely undervalued. The 30% stake in Alibaba alone is worth over 100% of the market capitalization of SoftBank, and you get a world class telecom operator in Japan, which generates over $6 billion of annual free EBITDA (EBITDA less Capex), Yahoo! Japan, Sprint, and a portfolio of valuable internet investments, for free. While the leverage at SoftBank may look high, a significant portion of the debt is at Sprint and non-recourse to SoftBank. We are comfortable with the level of debt at the holding company level, which is supported by cash flows generated from their Japanese telecom business, dividends from Supercell and Yahoo! Japan, and asset values of their listed and unlisted stakes in Alibaba, Yahoo! Japan, Snapdeal, Coupang, and Ola Cabs, among others. To take advantage of this wide discount between current price and NAV, management have embarked on one of the largest share repurchase programs we have seen in Japan.

During the quarter, we bought Vipshop and exited Iida Group, as the price approached our value, and we saw better uses of capital during the market swoon in January and February 2016.

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