For Professional Investors Only

31 March 2016

Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Global Fund gained a positive 2.20% in the first quarter, nicely outperforming the MSCI World Index's -0.35% decline. A number of our stocks had double-digit gains, including several of our most undervalued businesses coming out of 2015. Most of our companies generated solid operating results, and management activity helped drive higher appraisals. Not only were our absolute returns positive, but our relative results also benefitted from our lack of exposure to health care, which was among the top performing index sectors in 2015 but was the MSCI World's worst performing sector in the quarter.

Stock prices in the first quarter embodied Ben Graham's description of "Mr. Market," whose manic short-term swings are driven by investor emotions. The MSCI World fell -11.5% at its February 11 low point, but then rallied over 12% by the end of March, a more than 2400 basis point swing. While economic and political uncertainties fostered stock volatility around the world, our appraisals proved much more stable, highlighting the importance of anchoring investment decisions to the long-term cash flows and underlying asset values of each company.

The volatility provided opportunistic points to add to three of our more undervalued stocks, sell one position, and trim the Fund's largest contributor. The portfolio has one quarter to one third of assets invested in each of North America, Asia, and Europe. Our on-deck list of adequately discounted new qualifiers is somewhat limited though more robust in Asia than elsewhere.

Contributors/Detractors

(gross return of the stock for 1Q; impact to Fund return for 1Q)

Wynn Resorts (+36%; +3.6%), the luxury gaming and hotel operator with prime real estate in Las Vegas, Macau, and Boston, was the largest contributor in the quarter. Wynn preannounced positive results to enable management to buy more stock. CEO Steve Wynn demonstrated his confidence in the business by purchasing nearly one million shares, bringing his total stake in the company to 12%. Wynn Las Vegas reported better-than-expected 4Q results. Although pressure continued in Macau's lower margin VIP segment, mass gaming revenues in Macau stabilized, and year-over-year gross gaming revenue comps in February were the strongest in almost two years. Wynn remains well below our appraisal and offers a compelling long-term opportunity for significant growth with a proven owner-operator at the helm. The value of properties in the development pipeline is not yet reflected in the stock price. The opening of Wynn Palace in Macau later in 2016 could spark additional stock appreciation as capital expenditure (capex) ends and revenues begin.

adidas (+20%; +3.1%), the German-based global sportswear and equipment brand, reported better-than-expected earnings, with 16% revenue growth for the core brand, and increased its 2016 expectations to 10-12% organic revenue growth. We have been engaged in productive conversations with adidas over the last year and were pleased with several governance announcements. Kasper Rorsted was named the successor to CEO Herbert Hainer. Rorsted had a strong record at Henkel AG, and we believe he will successfully address costs and increase adidas margins, which are at half the level of key competitors. The company also nominated shareholders Nassef Sawiris and Ian Gallienne to join the Supervisory Board. Even after the stock's strong 12-month performance, the company remains discounted relative to both our appraisal and its peers.

Genting Berhad (+97%; +2.2%), the Malaysian holding company with gaming, property, plantation, pharmaceutical, and oil and gas assets, benefited from progress at several businesses and a rebound of the Malaysian ringgit. There was news of a potential initial public offering of Alzheimer's drug maker TauRx Pharmaceuticals, which is 20.7% owned

Average Annual Total Returns (31/3/16)

Class I - USD: Since Inception:(4/01/10) 4.32%, Five Year: 1.61 %, Three Year: 3.72%, One Year:-7.86%

Class I- Euro: Since Inception:(20/05/10) 7.41%, Five Year: 6.02%, Three Year: 7.75%, One Year:-13.22%

Class I- GBP: Since Inception:(13/11/13) 2.48%, Five Year: na, Three Year: na One Year: -4.95%

by Genting. The Singapore casino business steadied, with the core mass gaming and non-gaming business revenues expected to grow. The duopoly position in the stable Singapore jurisdiction represents a significant competitive advantage. Genting Singapore also began construction on its Jeju project in Korea, which offers potential upside for our appraisal and the stock. Despite the strong quarter, Genting trades at a significant discount to the sum of its parts.

OCI (-21%; -3.4%), a global fertilizer and chemical producer, fell early in the quarter in line with a decline in the underlying urea commodity price, which recovered somewhat by quarter-end. Global excess supply should diminish as nitrogen fertilizer demand grows approximately 2% per year while no additional plant capacity is scheduled for at least five years out. Uncertainty around OCI's planned sale of its U.S. and European assets to CF Industries also weighed on the stock. A major hurdle to the deal was removed in mid-March, when OCI announced that Consolidated Energy Limited would jointly invest in the methanol plant, Natgasoline, which would fall outside of the scope of the assets going to CF. OCI is trading at a steep discount to our appraisal and even more cheaply assuming the CF deal closes in the second quarter of 2016 as planned.

EXOR (-22%; -2.9%), the Italian holding company, detracted from the Fund's results as its share price closely correlated with underlying holding Fiat Chrysler Auto (FCA) despite FCA comprising less than half of our total EXOR appraisal. Most auto stocks declined with concerns about peak demand, easy credit, and the longer term implications of driverless cars. Additionally, the Volkswagen emission test scandal weighed on European car makers. These current industry challenges are likely to delay CEO Sergio Marchionne's pursuit of a merger for FCA. Additionally, the broader Italian market had the worst performance in Europe, which impacted EXOR's share price despite the value overwhelmingly coming from outside of Italy. EXOR completed its acquisition of Bermuda reinsurer PartnerRe in the quarter, providing another outlet for Chairman and CEO John Elkann to build value. We believe there are ample strategic and value building levers still to be pulled at EXOR and see the current price weakness as unjustified.

Portfolio Changes

In March, we sold **National Oilwell Varco** (NOV), a global provider of equipment and components used in offshore and land drilling. When we initiated the position in the third quarter of 2015, we believed that NOV's higher margin rig aftermarket business would grow, even as new oil rig purchases were canceled or delayed in the lower oil price environment. Our thesis did not hold up as rig operators cannibalized used parts from idled rigs, pressuring prices and ultimately lowering NOV's aftermarket margins. We exited at a loss when the stock price partially recovered after oil moved from below $30 toward $40.

Outlook

We believe we can deliver additional strong absolute and relative returns going forward. Many of our bigger performers rallied from unsustainably low levels to a more normal discount range and have substantial additional upside. The portfolio price-to-value (P/V) in the mid-60s% offers an attractive buffer between our conservative appraisals and our companies' underlying stock prices, especially in a market where we are finding limited new opportunities. The Fund's cash position reflects the more limited opportunity set following the market rebound since mid-February Volatility could increase in the U.S. with the Federal Reserve's rate decisions and the presidential election, and in Europe with continued worries about anemic economic growth, coupled with increasing political risks from the migrant crisis and terrorism, as well as Britain's potential exit from the Eurozone. Asia remains more undervalued, given persistent uncertainty over China's future growth rate and additional currency weakness. Our liquidity should enable us to take advantage of additional market volatility or the next great business that becomes deeply discounted. Many of our holdings have management teams pursuing operational improvements as well as strategic alternatives that can build material value.

See following pages for important disclosures.

P/V ("price to value") is a calculation that compares the prices of the stocks in a portfolio to Southeastern's appraisal of their intrinsic values. The ratio represents a single data point about a Fund and should not be construed as something more. P/V does not guarantee future results, and we caution investors not to give this calculation undue weight.

Important information for Australian investors:
Southeastern Asset Management, Inc. ("Southeastern") and Southeastern Asset Management, Inc. Australia Branch, ARBN 155383850, a US company ("Southeastern Australia Branch"), have authorised the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001 (Cth)) of Southeastern or of any of its related bodies corporate. By accepting this material, a wholesale client agrees not to reproduce or distribute any part of the material, nor make it available to any retail client, without Southeastern's prior written consent.
Southeastern and Southeastern Australia Branch are exempt from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 (Cth) in respect of financial services, in reliance on ASIC Class Order 03/1100, a copy of which may be obtained at the web site of the Australian Securities and Investments Commission, http://www.asic.gov.au.

The class order exempts bodies regulated by the US Securities and Exchange Commission (SEC) from the requirement to hold an AFSL where they provide financial services to wholesale clients in Australia on certain conditions. Financial services provided by Southeastern are regulated by the SEC, which are different from the laws applying in Australia.

Important information for Belgian investors:
The Longleaf Partner Global UCITS Fund's prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority ("Autoriteit voor Financiële Diensten en Markten" / "Autorité des Services et Marchés Financiers") and, accordingly, the shares may not be distributed by way of public offering in Belgium and may only be offered to a maximum of 149 investors or to investors subscribing to Funds which require a minimum investment of €250,000 per investor and per share class or to institutional and professional investors (as defined in Article 5, §3 of the Law of August 30, 2012 . These materials may be distributed in Belgium only to such prospective investors for their personal use and may not be used for any other purpose or passed on to any other person in Belgium. Shares will only be offered to, and subscriptions will only be accepted from, such qualifying prospective investors.

Important information for Brazilian investors:
THE PRODUCTS MENTIONED HEREUNDER HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH ANY SECURITIES EXCHANGE COMMISSION OR OTHER SIMILAR AUTHORITY IN BRAZIL, INCLUDING THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS - "CVM"). SUCH PRODUCTS WILL NOT BE DIRECTLY OR INDIRECTLY OFFERED OR SOLD WITHIN BRAZIL THROUGH ANY PUBLIC OFFERING, AS DETERMINED BY BRAZILIAN LAW AND BY THE RULES ISSUED BY CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE.

ACTS INVOLVING A PUBLIC OFFERING IN BRAZIL, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS AND BY THE RULES ISSUED BY THE CVM, INCLUDING LAW NO. 6,385 (DEC. 7, 1976) AND CVM RULE NO. 400 (DEC. 29, 2003), AS AMENDED FROM TIME TO TIME, OR ANY OTHER LAW OR RULES THAT MAY REPLACE THEM IN THE FUTURE, MUST NOT BE PERFORMED WITHOUT SUCH PRIOR REGISTRATION. PERSONS WISHING TO ACQUIRE THE PRODUCTS OFFERED HEREUNDER IN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF THESE REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM. [WITHOUT PREJUDICE TO THE ABOVE, THE SALE AND SOLICITATION IS LIMITED TO QUALIFIED INVESTORS AS DEFINED BY CVM RULE NO. 409 (AUG. 18, 2004), AS AMENDED FROM TIME TO TIME OR AS DEFINED BY ANY OTHER RULE THAT MY REPLACE IT IN THE FUTURE.

THIS DOCUMENT IS CONFIDENTIAL AND INTENDED SOLELY FOR THE USE OF THE ADDRESSEE AND CANNOT BE DELIVERED OR DISCLOSED IN ANY MANNER WHATSOEVER TO ANY PERSON OR ENTITY OTHER THAN THE ADDRESSEE.

Important information for Chilean investors:
Confidential- Not for Public Distribution Date of commencement of the offer: April 2016. The present offer is subject to General Rule N° 336 (Norma de Carácter General N° 336) of the Chilean securities and insurance regulator ("Superintendencia de Valores y Seguros" or "SVS"). The present offer deals with securities that are not registered in the Securities Registry (Registro de Valores) nor in the Foreign Securities Registry (Registro de Valores Extranjeros) kept by the SVS, and, therefore, the securities which this offer refers to are not subject to the supervision of the SVS. Given the fact that the securities of the present offer are not registered with the SVS, there is no obligation for the issuer to disclose in Chile public information about said securities. These securities may not be publicly offered as long as they are not registered in the corresponding Securities Registry kept by the SVS.
Fecha de inicio de la oferta: abril 2016

(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.

(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;

(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y

(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Important information for Chinese investors:
No invitation to offer, or offer for, or sale of, the shares will be made to the People's Republic of China ("PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the Laws of the PRC. The information relating to the shares contained in this memorandum has not been submitted to or approved by the China Securities Regulatory Commission or other relevant governmental authorities in the PRC. The shares may only be offered or sold to investors in the PRC that are expressly authorized under the laws and regulations of the PRC to buy and sell securities denominated in foreign exchange. Potential investors resident in the PRC are responsible for obtaining all relevant approvals from the government authorities of the PRC, including but not limited to the State Administration of Foreign Exchange, before purchasing the shares. This document further does not constitute any securities or investment advice to citizens of the PRC, or nationals with permanent residence in the PRC, or to any corporation, partnership, or other entity incorporated or established in the PRC.

Important information for Danish investors:
The Fund's prospectus has not been and will not be filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in Denmark and the shares have not been and are not intended to be listed on a Danish stock exchange or a Danish authorized market place. Furthermore, the shares have not been and will not be offered to the public in Denmark. Consequently, these materials may not be made available nor may the shares otherwise be marketed or offered for sale directly or indirectly in Denmark.

Important information for Hong Kong investors:
No person may offer or sell in Hong Kong, by means of any document, any Shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance.
No person may issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

WARNING

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about the contents of this document, you should obtain independent professional advice.

Important information for Indian investors:
Southeastern Asset Management Inc.'s products and services are not being offered to the public and are only for private placement purposes. This marketing material is addressed solely to you and is for your exclusive use. Any offer or invitation by Southeastern is capable of acceptance only by you and is not transferrable. This marketing material has not been registered as a prospectus with the Indian authorities. Accordingly, this may not be distributed or given to any person other than you and should not be reproduced, in whole or in part. This offer is made in reliance to the private placement exemption under Indian laws.

Important information for Israeli investors:
This Document and the Longleaf Partners UCITS Funds have not been approved by the Israeli Securities Authority. Southeastern Asset Management, Inc. is not licensed or approved by the Israeli Securities Authority. The shares are being offered only to special types of investors under the Securities Law, 5728-1968 ("Qualified Investors") such as: mutual trust funds, managing companies of mutual trust funds, provident funds, managing companies of provident funds, insurers, banking corporations and subsidiary corporations thereof, except for mutual service companies (purchasing securities for themselves and for clients who are "Qualified Investors"), licensed portfolio managers (purchasing securities for themselves and for clients who are "Qualified Investors"), licensed investment advisors and providers of investment marketing services (purchasing securities for themselves), members of the Tel-Aviv Stock Exchange (purchasing securities for themselves and for clients who are "Qualified Investors"), underwriters (purchasing securities for themselves), corporate entities which are wholly owned by "Qualified Investors", corporate entities whose net worth exceeds NIS 50 million, except for those incorporated for the purpose of purchasing securities in a specific offer, and individuals regarding whom two of the following conditions are met and have given their consent in advance to being considered Qualified Investors: (i) the total value of cash, deposits, financial assets and securities owned by the individual exceeds NIS12 million, (ii) the individual has expertise and skills in capital markets or has been employed for at least one year in a professional capacity which requires capital markets expertise, and (iii) the individual has executed at least 30 transactions, on average, in each of the four quarters preceding to his consent; and in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, 5728-1968 or of the Joint Investment Trusts Law, 5754- 1994 who are also special types of clients under the Law for the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("Qualified Clients" and "Investment Advice Law", respectively) such as: joint investment trust funds or fund managers; management company or provident fund (as defined in the Supervision of Financial Services (Provident Funds) Law, 1995; insurance companies; banking corporations or an auxiliary corporations as defined in the Banking Law, other than a joint services companies; person holding a license under the Investment Advice Law; stock exchange members; underwriters meeting the qualification conditions under section 56(c) of the Securities Law; corporations, other than corporations which were incorporated for the purpose of receiving investment advise investment marketing or portfolio management services, with equity exceeding NIS50 million; individual regarding whom two of the following conditions are met and who has given his consent in advance to being considered a Qualified Client for the purpose of Investment Advice law: (i) The total value of cash, deposits, Financial Assets and securities – as defined in section 52 of the Securities Law– owned by the individual exceeds NIS12 million (ii) The individual has expertise and skills in capital markets or has been employed for at least one year in a professional capacity which requires capital markets expertise and (iii) The individual has executed at least 30 transactions , on average, in each of the four quarters preceding to his consent; corporations which are wholly owned by investors who are Qualified Clients; and corporations incorporated outside of Israel, the characteristics of whose activity are similar to those of a corporations specified as Qualified Clients. This Document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a share is purchasing such share for his own benefit and account and not with the aim or intention of distributing or offering such share to other parties. Nothing in this Document should be considered as investment counseling or investment marketing, as defined in the Regulation of Investment Counseling, Investment Marketing and Portfolio Management Law, 5755-1995. Investors are encouraged to seek competent investment counseling from a locally licensed investment counselor prior to making an investment.

Important information for Italian investors:
No offering of shares of the Longleaf Partners UCITS Funds (the "Funds") have been cleared by the relevant Italian supervisory authorities. Thus, no offering of the Funds can be carried out in the Republic of Italy and this marketing document shall not be circulated therein – not even solely to professional investors or under a private placement – unless the requirements of Italian law concerning the offering of securities have been complied with, including (i) the requirements set forth by Article 42 and Article 94 and seq. of Legislative Decree No 58 of 24 February 1998 and CONSOB Regulation No 11971 of 14 May 1999, and (ii) all other Italian securities tax and exchange controls and any other applicable laws and regulations, all as amended from time to time. We are sending you the attached material as a follow up to the specific request received by you. You are fully aware that the Funds have not been registered for offering in Italy pursuant to the Italian internal rules implementing the UCITS IV directive. Therefore, you are expressly fully aware that the Italian protections granted by the applicable legal framework would not apply and you would be exclusively responsible for the decision to invest in the Funds. Moreover, you represent that you would only invest directly or on behalf of third parties to the extent that this is fully lawful and you comply with any conduct of business rules applicable to you in connection with such investment. You agree to refrain from providing any document relating to the Funds to any party unless this is fully compliant with applicable law.

Important information for Japanese investors:
This Material is provided for information purposes only. This does not, and is not intended to constitute an invitation, solicitation, marketing, or an offer of Southeastern Asset Management, Inc.'s ("Southeastern") products and services in Japan, whether to wholesale or retail investors, and accordingly should not be construed as such. By receiving this material, the person or entity to whom it has been provided understands, acknowledges and agrees that: (i) this material has not been registered, considered, authorized or approved by regulators in Japan; (ii) Southeastern Asset Management, Inc. nor persons representing Southeastern Asset Management, Inc. are not authorized or licensed by Japan authorities to market or sell Southeastern's products and services in Japan; and (iii) this material may not be provided to any person other than the original recipient and is not for general circulation in Japan.

Important information for Jersey investors:
Financial services advertisement. This document relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Fund. The offer of Shares is personal to the person to whom this document is being delivered by or on behalf of the Fund, and a subscription for the Shares will only be accepted from such person. This document may not be reproduced or used for any other purpose.

Important information for Monaco investors:
Longleaf Partners UCITS Fund has not been registered for sale in Monaco under applicable law. Neither the Fund nor its agents are licensed or authorized to engage in marketing activities in Monaco. Any marketing or sale of shares of the Fund will only be undertaken or made in strict compliance with applicable law in Monaco. By receiving this email and attachments, each recipient resident in Monaco acknowledges and agrees that it has contacted the Fund at its own initiative and not as a result of any promotion or publicity by the Fund or any of its agents or representatives. Monaco residents acknowledge that (1) the receipt of this email and attachments does not constitute a solicitation from the Fund for its products and/or services, and (2) they are not receiving from the Fund any direct or indirect promotion or marketing of financial products and/or services. This email and attachments are strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in the Fund by the intended recipient or provided to any person or entity other than the intended recipient..

Important information for New Zealand investors:
No shares are offered to the public. Accordingly, the shares may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the shares be distributed in New Zealand, other than: (A) to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who in all circumstances can be properly regarded as having been selected otherwise than as members of the public; or (B) in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand.

Important Information for Oman investors:
The Longleaf Partners Global UCITS Fund has not been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman. Southeastern Asset Management, Inc. has not been authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, for discretionary investment management within the Sultanate of Oman. The shares in the Longleaf Partners Global UCITS Fund have not and will not be listed on any stock exchange in the Sultanate of Oman. No marketing of any financial products or services has been or will be made from within the Sultanate of Oman and no subscription to any securities, products or financial services may or will be consummated within the Sultanate of Oman. Southeastern Asset Management, Inc. is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman. This document is confidential and for your information only and nothing is intended to endorse or recommend a particular course of action. You should consult with an appropriate professional for specific advice rendered on the basis of your situation.

Important information for Qatar investors:
Prospective investors should read the prospectus of the Longleaf Partners Unit Trust (the "Fund") carefully before deciding whether to purchase shares and should pay attention to the information under the heading "Investment Risks." Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Investors in the Fund are warned that the nature of the proposed investment policies of the Fund involves considerable risk which may result in investors losing their entire investment. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and such investment may not be appropriate for all potential investors. This document is not intended to constitute an offer, sale or delivery of shares or other securities under the laws of the State of Qatar. The offer of Shares has not been and will not be licensed pursuant to Law No. 8 of 2012 ("QFMA Law") establishing the Qatar Financial Markets Authority ("QFMA") and the regulatory regime thereunder (including in particular the QFMA Regulations issued vide QFMA Board Resolution No.1 of 2008, QFMA Offering and Listing Rulebook of Securities of November 2010 ("QFMA Securities Regulations") and the Qatar Exchange Rulebook of August 2010) or the rules and regulations of the Qatar Financial Centre ("QFC") or any laws of the State of Qatar. The Shares herein do not constitute a public offer of securities in the State of Qatar under the QFMA Securities Regulations or otherwise under any laws of the State of Qatar. The Shares are only being offered to a limited number of investors, less than a hundred in number, who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. No transaction will be concluded in the jurisdiction of the State of Qatar (including the QFC).

Important information for Singapore investors:
Current performance may be lower or higher than the performance quoted. Past performance is no guarantee of future results, fund prices fluctuate, and the value of an investment at redemption may be worth more or less than the purchase price. Before investing, please read the Prospectus and Summary Prospectus carefully to learn more about the investment objectives, risks, charges and expenses of the Longleaf Partners Funds. This document is not intended as an offer or solicitation with respect to the purchase or sale of any security. This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. In particular this document is not intended for distribution in the United States or for the account of U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). This document is addressed solely to and is for the exclusive use of Cambridge Associates (Control No. S-05-13). Any offer or invitation in respect of the Fund is capable of acceptance only by the above named entity and is not transferrable. This document may not be distributed or given to any person other than the above named entity and should be returned if the above named entity decides not to purchase any shares. This document should not be reproduced, in whole or in part.
This is made in reliance on the exemption under section 302C of the Singapore Securities and Futures Act ("Section 302C"). This document has not been registered as a prospectus with the Monetary Authority of Singapore (MAS). Accordingly, this and any other document or material may not be circulated or distributed, nor may the Fund's shares be the subject of an invitation for purchase, whether directly or indirectly, to persons in Singapore, other than pursuant to Section 302C. Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.

Important information for South African investors:
This Document and any of its Supplement(s) are not intended to be and do not constitute a solicitation for investments from members of the public in terms of CISCA and do not constitute an offer to the public as contemplated in section 99 of the Companies Act. The addressee acknowledges that it has received this Document and any of its Supplement(s) in the context of a reverse solicitation by it and that this Document and any of its Supplement(s) have not been registered with any South African regulatory body or authority. A potential investor will be capable of investing in only upon conclusion of the appropriate investment agreements.
This document is provided to you for informational purposes only. For more information, including a prospectus and simplified prospectus, potential eligible investors should call Gwin Myerberg at 44 (0)20 7479 4212 or gmyerberg@SEasset.com. Potential eligible investors should read the prospectus and simplified prospectus carefully, considering the investment objectives, risks, charges, and expenses of the product, before making any investment decision.
Past performance is no guarantee of future performance. The value of investments, and the income from them, may fall or rise and investors may get back less than they invested. Southeastern Asset Management is an authorized financial services provider with FSP No. 42725.

Important information for Spanish investors:
The sale of the shares of Longleaf Partners UCITS Funds (the "Funds") which this document refers to have not been registered with the Spanish National Securities Market Commission ("Comision Nacional del Mercado de Valores") pursuant to Spanish laws and regulations and do not form part of any public offer of such securities in Spain. Accordingly, no shares in the Funds may be, and/or are intended to be publicly offered, marketed or promoted, nor any public offer in respect thereof made, in Spain, nor may these documents or any other offering materials relating to the offer of shares in the Fund be distributed, in the Kingdom of Spain, by the Distributor or any other person on their behalf, except in circumstances which do not constitute a public offering and marketing in Spain within the meaning of Spanish laws or without complying with all legal and regulatory requirements in relation thereto. This document and any other material relating to Fund shares are strictly confidential and may not be distributed to any person or any entity other than its recipients.

Important information for Swedish investors:
The following materials are intended only for qualified investors. This material shall not be reproduced or publicly distributed. The Longleaf Partners Unit Trust is not authorised under the Swedish Investment Funds Act. The shares of the Fund are being offered to a limited number of qualified investors and therefore this document has not been, and will not be, registered with the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act. Accordingly, this document may not be made available, nor may the shares otherwise be marketed and offered for sale in Sweden, other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

Important information for Swiss investors:
The jurisdiction of origin for the Global Fund is Ireland. The representative for Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, 8050 Zurich. The paying agent for Switzerland is NPB Neue Private Bank Ltd., Limmatquai 1, 8022 Zurich. The Prospectus, the Simplified Prospectuses in respect of the Global Fund, the trust deed, as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Important information for UAE investors:
This document is being issued to a limited number of selected institutional/sophisticated investors: (a) upon their request and confirmation that they understand that neither Southeastern Asset Management, Inc. nor the Longleaf Partners Global UCITS Fund have been approved or licensed by or registered with the United Arab Emirates Central Bank ("UAE Central Bank"), the Securities and Commodities Authority ("SCA"), the Dubai Financial Services Authority ("DFSA") or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC),nor has the placement agent, if any, received authorization or licensing from the UAE Central Bank, SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the United Arab Emirates (including the DIFC); (b) on the condition that it will not be provided to any person other than the original recipient, is not for general circulation in the United Arab Emirates (including the DIFC) and may not be reproduced or used for any other purpose; and (c) on the condition that no sale of securities or other investment products in relation to or in connection with either Southeastern Asset Management, Inc. or the Longleaf Partners Global UCITS Fund is intended to be consummated within the United Arab Emirates (including in the DIFC). Neither the UAE Central Bank, SCA nor the DFSA have approved this document or any associated documents, and have no responsibility for them. The shares in the Longleaf Partners Global UCITS Fund are not offered or intended to be sold directly or indirectly to retail investors or the public in the United Arab Emirates (including the DIFC). No agreement relating to the sale of the shares is intended to be consummated in the United Arab Emirates (including the DIFC). The shares to which this document may relate may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the shares. If you do not understand the contents of this document you should consult an authorized financial advisor.

Important information for UK investors:
The KIID and Full Prospectus (including any supplements) for this fund are available from Southeastern Asset Management International (UK) Limited which is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

In the United Kingdom, this document is being distributed only to and is directed at (a) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (as amended) (the "Order") or (b) high net worth entities and other persons to whom it may be otherwise lawfully be communicated, falling within Article 49(2) of the Order (all such persons being referred to as "relevant persons"). This document must not be acted on or relied on by persons who are not relevant persons. Any investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Important information for Mexican investors:
The Longleaf Partners UCITS Funds ("Fund") has not been, and will not be, registered under the Mexican Securities Market Law (Ley del Mercado de Valores) and may not be offered or sold in the United Mexican States. The prospectus relating to the Fund may not be distributed publicly in Mexico and the Fund may not be traded in Mexico.