2Q17

30 June 2017

Longleaf Partners Asia Pacific UCITS Fund Commentary

In the first half of 2017, Asia Pacific UCITS Fund achieved net returns of 21.89%, outperforming the index by over 600 basis points. The Fund gained 5.71% in the second quarter, falling narrowly short of the MSCI AC Asia Pacific Index's total return of 5.81%. Our trailing one-year, two-year and inception-to-date annualized returns have exceeded our absolute return objectives, while meaningfully outperforming the benchmark. The investment discretion to opportunistically allocate capital in an unconstrained manner has been a key driver of our performance.

Portfolio Returns at 30/6/17 - Net of Fees

Cumulative Returns	2Q17	YTD	1 Year	2 Years Annualized	Since Inception 2/12/14 Annualized
APAC UCITS (Class I USD)	5.71%	21.89%	34.91%	13.17%	11.19%
MSCI AC Asia Pacific Index	5.81	15.77	22.65	5.28	6.43
Relative Returns	**-0.10**	**+6.12**	**+12.26**	**+7.89**	**+4.76**
Selected Asian Indices					
Hang Seng Index*	8.50	19.50	27.75		
TOPIX Index (JPY)*	6.67	7.33	32.17		
TOPIX Index (USD)*	5.68	11.43	21.39		

**Source: Bloomberg*

Unlike much of 2015 and 2016, the first half of 2017 was marked by lower volatility, as macro concerns receded, and emerging markets performed strongly. The MSCI Emerging Markets index was up 6.27% in the quarter ended June and up 18.43% in the first half. In the last 12 months, Asia performed very strongly; Japan's TOPIX index returned 32%, Korea's KOSPI index returned 24%, Hong Kong's Hang Seng index returned 28% and the MSCI AC Asia Pacific index returned 23%.

In the second quarter, the strong Asian markets returns were fueled heavily by the pricey Information Technology sector (particularly in China) that propelled the index. The MSCI Information Technology sector, which represents 19% of the MSCI AC Asia Pacific Index, accounted for 46% of the MSCI AC Asia Pacific index' return. Three Chinese internet companies – Alibaba, Tencent, and JD.com – comprise just 4% of the index, but accounted for 18% of the return in the quarter. We have minimal exposure to these three internet giants, which are priced for fast near and long term growth, and in our opinion, offer little margin of safety, yet the Fund kept pace with the index in the quarter and substantially outperformed YTD.

Even with the overall rising market, we have been able to find stock specific, discounted opportunities to invest capital, as valuation dispersion is high across sectors and countries. We are finding attractive new investment opportunities in an overall buoyant market, and we are reinvesting capital away from investments approaching our intrinsic values to fund businesses that offer a higher margin of safety and greater potential upside. Thus, the portfolio price to value remains in the low 70s% range, even after particularly strong performance in the last twelve months.

Our investment process is focused on disciplined allocation of capital to individual businesses with enduring competitive advantages, purchased at material discounts to intrinsic value. The Asia Pacific investment mandate allows us to allocate capital to the best opportunity, regardless of market capitalization, benchmark, country, or sector constraints, and we have taken advantage of price volatility to actively reposition the portfolio to the best bottom-up opportunities. This unconstrained flexibility to actively allocate capital is a core, long-term competitive advantage and has contributed to the Fund's significant outperformance of the index (4.8% annualized) since inception.

Average Annual Total Returns (30/6/17): Since Inception (2/12/14): 11.19%, One Year: 34.91%

Our high conviction holdings in companies and sectors that were hated last year were the largest contributors to our returns in the first half of 2017. Similarly, our ownership of companies and sectors that were deeply unpopular two years ago contributed significantly to outperformance last year; namely, companies with exposure to commodities and Hong Kong real estate. Our investments in Macau gaming, Hong Kong real estate, and Japan – all of which were deeply discounted 12 months ago – drove our outperformance YTD. Additionally, Global Logistic Properties (GLP) and Yum China were top performers in the first half and in the second quarter, respectively, for stock-specific reasons discussed further below.

During the second quarter, we actively recycled capital from more fully valued investments to a number of new qualifying investments, which we believe represent the highest and best use of our capital today. We continuously strive to maximize risk adjusted returns for the future for us and our investment partners.

As the largest investor group across the funds advised by Southeastern, we invest to maximize risk adjusted returns for our families and for our investment partners in an unconstrained, highly concentrated strategy of investing in good businesses run by managers who are good stewards of capital, and acquiring them with a large margin of safety relative to our appraisal of the businesses. As of quarter end, we are fully invested with 2.7% cash, which is a reflection of the significant company specific investment opportunity set in Asia, even after strong performance this year to date in the indexes.

Portfolio Update

2nd Quarter 2017			Half Year 2017		
Top Five Contributors	**Contribution to Portfolio Return %**	**Total Return%**	**Top Five Contributors**	**Contribution to Portfolio Return %**	**Total Return%**
Yum China Holdings	+1.70	+44	Melco*	+3.60	+60
Melco*	+1.41	+25	MinebeaMitsumi	+2.65	+72
Cheung Kong Property	+0.83	+19	Global Logistic Properties	+2.40	+37
MinebeaMitsumi	+0.69	+21	Yum China Holdings	+2.34	+50
Automotive Holdings	+0.62	+17	Cheung Kong Property	+1.39	+30
Bottom Five Detractors			**Bottom Five Detractors**		
Vipshop	-1.26	-19	Pandora A/S	-0.77	-10
Pandora A/S	-0.61	-10	Ardent Leisure	-0.29	-7
G8 Education	-0.44	-10	Vipshop	-0.17	-2
Asaleo Care	-0.43	-14	Great Eagle Holdings	-0.10	-5
K. Wah International	-0.25	-9	Coca Cola Bottlers Japan	-0.03	-2

**Melco International includes contributions from Melco Resorts and Entertainment Limited and Melco International Development Limited.*

Top Contributors

Yum China (+44%), the operator of KFC and Pizza Hut restaurants in China, was the largest contributor to Fund performance in the quarter. The company reported its first full quarter as a newly spun off independent company, and significantly exceeded analysts' expectations for operating margins. In addition to helping current results, this margin strength has ramifications for the present value of future restaurants to be developed. Both the reported results and YUM China's acquisition of online food delivery service Daojia signified that the enormous amount of meal delivery in China could end up being a strategic advantage instead of a competitive threat for the company's store base. Given the stock's large gains, we reduced YUM China's portfolio weight significantly. YUM China is a good example of the kind of investment opportunity that volatility creates in the Asian capital markets. Yum China received a weak reception when it was spun off in November last year at $24.51 per share in the wake of the election of U.S. president Trump, which rocked Asian capital markets. Yet, seven months later, YUM China ended the quarter at $39.43 per share, very close to our appraisal of the business.

Melco International & Melco Resorts (+25%), the Asian casino operator, was a primary contributor to performance, as investors were encouraged by the accelerating recovery of industry gross gaming revenue (GGR) in Macau. GGR rose 17% in the first six months with May rising 24% and June 26%. Melco International's substantial holding company discount (to the market value of its 51% stake in Melco Resorts, which operates the casinos) shrank considerably this year, as Melco International consolidated its control over Melco Resorts. The consolidation is an example of the solid stewardship of our management partner, CEO Lawrence Ho. Melco Resorts remains discounted, but we exited our stake in Melco International as the holding company discount shrank to its smallest level in many years. We continue to maintain a normal portfolio weight in Melco Resorts as it continues to trade at a material discount to our appraisal. We expect dividends at Melco Resorts to increase as free cash flow expands given improved business conditions, and capital expenditure declines upon completion of the Morpheus Hotel at the City of Dreams in the first half of 2018.

Cheung Kong Property (CKP) (+19%), the Hong Kong and China real estate company, was another notable contributor. The company achieved strong volumes of residential property sales in both countries. In the first half of 2017, CKP sold the highest volume of residential property in Hong Kong. In addition, the value of CKP's Hong Kong office properties was highlighted with the Hong Kong government sale of the Murray Road car park across the road from CKP's Hutchison House. The transaction achieved a land premium that implied a price of HK$50,000 per square foot (psf) on a gross floor area (GFA) basis and a cap rate of less than 3%. Our appraisal of Hutchison House is approximately HK$16,000 psf, which reflects the 5% cap rate we use to appraise CKP's office properties in Central, Hong Kong. Fear in the public markets allows us to own Hong Kong real estate via CKP at an approximately 50% discount to private market transactions. CKP will soon begin redevelopment of Hutchison House, which will allow the company to substantially increase the plot ratio from the current 22 storey building to 38 floors. Managing Director Victor Li is building value on two fronts by selling residential properties into a high price/high demand market and reinvesting the gains by aggressively buying back CKP's undervalued stock and acquiring high quality assets at a discount. In the first half of 2017, CKP paid HK$6.9 billion to repurchase approximately 3.3% of outstanding shares at a substantial discount to our appraisal. In May, the company closed its acquisition of gas pipeline and electric distribution company DUET in Australia. In the same month, CKP took advantage of the low interest rate environment and issued US$1.5 billion of 4.6% senior perpetual capital securities, which are being used to repurchase additional shares. The repurchase of shares by CKP represents a landmark capital management transition for the family dominated firm and confirms our generational change thesis impacting Asia. As discussed in previous letters, a number of our Asian family owned companies are transitioning leadership from the owner-founder generation to a western educated generation of leaders who are better versed in efficient capital allocation.

Top Detractors

Vipshop, a leading online discount retailer for brands in China and one of the top contributors in Q1, was the largest detractor in Q2. The company began the quarter with strong performance after announcing solid Q1 results in May, with sales above initial guidance range and growing at 31% year over year. Customers count and total orders were up 32% and 23% respectively and non GAAP operating profit margin was steady. In fact, we trimmed our position on the back of strong price performance early in the quarter.

The share price retreated when rumors of a takeover offer from JD.com surfaced but did not materialize, and a sell side broker downgraded the company with a view that Vipshop has to cut margin further in order to sustain growth. However, we believe the margin concern underestimates Vipshop's second-to-none ability in handling non-standardized apparel product. The company is growing revenues more than 20% this year, has net cash, and is producing return on equity (ROE) above 30%, and yet, is trading at a deeply discounted 9x EBITDA or 11-12x adjusted FCF. In May, the company announced a potential spin-off of its internet finance division and created a new entity to offer its logistics services to third parties. We view these initiatives favorably, and we are closely monitoring their progress. Given that the risk reward equation skewed to the upside, we have taken advantage of the short-term market worry and added to our position recently.

New purchase **Pandora A/S**, one of the world's largest mass-market jewelers, was a top detractor for the quarter. Pandora sells more than 120 million pieces of jewelry across its approximately 7,900 points of sales worldwide. Pandora is a fully integrated mass market jeweler: it designs, manufactures, wholesales and retails its hand-finished, contemporary jewelry. Pandora creates seven collections per year, similar to fast fashion apparel retailers, helping to maintain customer interest in its collection of high quality, yet affordable jewelry. Although Pandora is listed in Denmark, more than half its 21 thousand employees are located in Thailand, where it manufactures almost all its products. The United States is currently its largest market, accounting for 25% of revenues, and the share price declined in the quarter amid increased worries over a slowdown in this market. Sentiment towards Pandora was particularly negatively impacted by poor results from Signet Jewelers, a large U.S. retailer of mass market jewelry that posted -11.5% same store sales (SSS) for the first quarter. We believe that Pandora's -3% US first quarter SSS figures is just a reflection of the poor state of retail in the United States, rather than a Pandora-specific problem. Pandora has outperformed its competitors in a tough US retail environment.

Asia Pacific accounts for 25% of revenues and is Pandora's fastest growing region (+44% in Q1 2017 vs. +9% for the whole company). Asia Pacific accounted for 15% of revenues less than two years ago and is now 25% of revenues, with China accounting for 8% of revenues, growing 125% in the last quarter.

Pandora is an extremely profitable business. It achieves better than 70% gross profit margins, higher than 35% EBITDA margins and 80-90% ROE. They achieve cash payback for their own retail store in 7-8 months. The stock became attractive when worries about the decline of its reported like-for-like (LFL) growth rates to single digits weighed on the stock price. However, total company sales are still growing at a healthy high-teens rate with very attractive returns. The reality is that the standard LFL measures fail to reflect the unique channel mix shift happening at Pandora (from wholesale to own retail) and ignore the material contribution of new stores on Pandora's topline. In Q4 2016, Pandora's revenue grew 16%, but 45% of the incremental revenue was from network expansion which was not reflected in the +3% reported LFL. In April, Pandora revised its reporting structure and provided more operating details: instead of a blended +3% LFL for Q4 2016, Pandora's own retail LFL was actually +15% and represents 38% of the entire business.

We think Pandora still has room for growth. The company guided towards 13-18% growth for 2017, yet it trades at only 10x earnings and pays a 5% dividend yield. In April, Pandora entered India, the second largest jewelry market in the world with its first concept store. In China, the largest jewelry market in the world, Pandora has less than 120 stores, and sales in the last quarter grew greater than 120% year on year. In July, Pandora expanded cooperation with Disney to Europe, Middle East and Africa, in addition to Americas and Asia Pacific.

G8 Education, Australian listed childcare center operator, was also a meaningful detractor in the quarter. The company issued A$100 million dollars of shares at A$3.2 per share in May to raise capital to refinance debt and to fund approximately A$200 million worth of committed, value accretive child care center acquisitions at 4-5x EBIT over the next 2.5 years. The share price weakened temporarily as the China First Capital Group, significantly reduced its total investment from A$212 to A$96 million, leaving G8 to raise A$100 million in the public markets. Completion of the recently announced capital raising reduced gearing (Net Debt/EBITDA) from 2.2 times to 1.1 times, providing strong flexibility to enable G8 to pursue its accretive roll up strategy. CFO Gary Carroll was appointed as CEO and Managing Director of the Group in January 2017, taking over from founder, Chris Scott.

Portfolio Changes

In the quarter, we made four new investments. In addition to Pandora A/S discussed above, we added three new investments in Australia - Speedcast, Ardent Leisure and Automotive Holdings Group– and also increased our weighting in two investments – Hyundai Mobis and Asaleo Care– as substantial price declines increased their attractiveness. Geo-political uncertainty in the Korean Peninsula allowed us to significantly increase our investment in Hyundai Mobis at a large margin of safety relative to our appraisal of the business.

As discussed, we exited our investment in Melco International after price rallied strongly, but we remain investors at the subsidiary Melco Resorts, which we believe remains discounted and will grow earnings strongly and increase dividend payments. We also exited our investment in Genting Singapore as price approached value and bought more of the holding company Genting Berhad, which remains discounted. Furthermore, we trimmed recent winners like YUM China, Global Logistic Properties, JINS, MinebeaMitsumi, and K. Wah International.

Australian listed **Ardent Leisure** is the owner and operator of premium leisure assets in Australia and the United States. Approximately 65% of company EBITDA comes from Main Event, a family entertainment business in the US, and the rest from their theme park (Dreamworld) and bowling and gaming assets in Australia. Dreamworld had a tragic accident which resulted in the death of four people at one of their rides in October 2016 resulting in a sharp decline in visitation and earnings. In addition, their Main Event business has experienced a drop in same store sales in recent months, which led to operating de-leverage and a sharp decline in margins. We believe the breakneck pace of new center additions and under-investment in legacy centers are the key reasons behind divergence in performance between Main Event and its closest competitor, Dave & Buster's. The confluence of the Dreamworld tragedy and Main Event under-performance led to a sharp disconnect between Ardent's market valuation and our assessment of its intrinsic value. Simon Kelly, who we have partnered with in the past at Nine Entertainment was recently named CEO, and we expect he will address these issues in the near future. Dreamworld, is an irreplaceable asset, and we believe that visitation will recover with time. It also has excess land in an attractive neighborhood in Coomera, Queensland, which can be put to a higher and better use. Interestingly, an activist group led by Gary Weiss – with whom we have partnered with in the past when he was CEO of Guinness Peat Group – has recently taken a sizable position in Ardent and could potentially accelerate our realization of value.

Australia listed **Speedcast** is a satellite-based communication network service provider to customers in remote areas, such as off-shore and on-shore oil rigs, cargo ships, cruise lines etc. It designs and develops mission-critical communications networks, and provides active network operation, monitoring and 24/7 technical support and maintenance globally. In a transformative deal in late 2016, Speedcast acquired Harris Caprock at very attractive terms. In an industry where most M&A transactions occur at 9-10x EBITDA, Speedcast paid 5x (post synergies). This EBITDA is currently depressed due to its high exposure to the energy industry. The Caprock transaction effectively doubled Speedcast's scale, making it the largest player in the satellite-based remote communication space, which is critical in getting lower rates on bandwidth costs from satellite owners. Speedcast now has a global network of teleports, engineers and operating centers to support its customers worldwide. The recent downturn in the energy sector, which accounts for approximately 45% of Speedcast revenues, and the lack of credit given for Harris Caprock merger synergies resulted in an attractive price. We are partnering with owner-operator CEO Pierre-Jean Beylier, who owns 3.5% of the company and has a successful track record of consolidating this fragmented industry over the last 17 years.

Automotive Holdings Group (AHG) is the largest automotive dealership in Australia with approximately 6% market share. It has a disproportionate exposure to Western Australia (40% of its dealerships), which has been strongly impacted by the mining downturn in recent years. Auto finance availability has tightened up recently due to increased scrutiny on lending rules and an ASIC review of dealer financing commissions impacting new car sales. AHG also has a refrigerated logistics and cold storage business, which has been under-performing despite increased capital investment in recent years. All these factors combined led to a sharp drop in AHG's share price in recent months, bringing it down to less than 10X earnings. In a mature but highly fragmented market, we believe AHG has a long runway for growth, as it continues to consolidate mom and pop dealerships at value accretive multiples (4-5x pre-tax profits). The refrigerated logistics business has been restructured and is on a cusp of turnaround, and we believe that it will be divested. After more than 17 years as CEO, Bronte Howson retired from AHG in 2016, and John McConnell (ex CFO of Inchcape) has taken over as CEO in January 2017. Rival auto dealership AP Eagers has a 23% stake in AHG, which they have been increasing over the past few years, potentially paving the way for an accretive merger of the two largest players in the industry.

Portfolio Outlook

While the portfolio posted strong performance in the first half of 2017, it remains attractively discounted, with a price-to-value ratio in the low 70s% at quarter end. This is because we have actively recycled capital from winners into new and more attractive opportunities.

Volatility and stock specific overreactions in the region allow us to exploit mispricing of assets caused by swings in fear and greed; it has been an ongoing ally in generating excess returns for the Fund. Uncertainty and near term focus are creating opportunities for us to invest in companies that have been overly discounted relative to our appraisals. We will continue to focus on owning companies with superior assets, strong balance sheets, and defensible businesses run by management partners focused on growing intrinsic value per share throughout the business cycle.

The same themes that underlined our desire to launch the Fund two and a half years ago are still in place, and we expect them to continue to create opportunities to achieve superior risk adjusted returns for the foreseeable future.

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