For Professional Investors Only

Longleaf Partners Global UCITS Fund Commentary

Longleaf Partners Global UCITS Fund declined 13.56% in the third quarter, taking year-to-date (YTD) results to a 15.63% decline and trailing the MSCI World Index's declines of 8.45% and 6.04% in the same periods. The Fund's results over the last year negatively impacted longer term performance.

Over the last three months, several of our companies' stocks suffered from the broad fears that China's slower economic growth would negatively impact parts of their underlying businesses, and our energy investments continued to be a primary driver of underperformance. Oil prices fell more than 50% last year—something that has happened less than 2% of the time in the last 115 years.[1]

The portfolio's largest contributor during the quarter, Google, rose 17% on the back of strong operating results and an announced new corporate structure. The company's core search and display business demonstrated healthy, accelerating organic revenue growth. The move to mobile search is helping Google, rather than hurting it as some bears had feared. YouTube is also performing well, as its average viewing session per user on a mobile device is over 40 minutes, up more than 50% year-over-year. Beginning in the fourth quarter, Alphabet Inc. will replace Google Inc. as the publicly-traded entity. Google will become a wholly-owned subsidiary of Alphabet, and all outstanding Google shares will convert into the same number of shares of Alphabet. This means the company will report two segments—the search and YouTube core business and all other business lines. Management believes the new structure will allow for more management scale and accountability as each Alphabet subsidiary will have its own CEO. Larry Page, Sergey Brin, and Ruth Porat will remain in their same roles as CEO and Co-Founder, Co-Founder, and Chief Financial Officer.

1 Source: globalfinancialdata.com

German-based global sportswear and equipment brand adidas returned 5% after reporting a strong quarter of organic growth for its core adidas brand. This growth is being driven by adidas' incredibly strong positions in Europe, China, and Latin America. We have had ongoing constructive engagement with management and believe the managerial changes in the U.S. business will lead to the brand regaining market share over time. The company has spent €750 million repurchasing nearly 5% of the company this year and is authorized to repurchase another €750 million over the coming year. After selling its non-core Rockport brand at a price above our appraisal value earlier this year, adidas recently announced that it is exploring strategic options for its golfing brands, including TaylorMade.

Another contributor in the Fund, McDonald's stock gained 4% in the quarter, demonstrating the resiliency we saw in 2008 when it was one of two stocks with a positive return in the Dow Jones. Since taking the helm of the company, CEO Steve Easterbrook has announced initial plans to reshape and turn around the business. Comparable store sales are showing broad signs of improvement in key international markets such as Germany and China. On the capital allocation front, the company continued to repurchase shares at a strong pace (7% annualized) and indicated that pace should continue. The company is also undergoing a review of its capital structure and working to re-franchise stores at attractive values.

Among companies that detracted from the Fund's performance, CONSOL Energy fell 55% in the quarter after disappointing revenue and earnings on weaker-than-expected thermal coal production and negative natural gas differentials

Average Annual Total Returns (30/9/15)

Class I - USD: Since Inception:(4/01/10) 3.20%, Five Year: 3.45%, Three Year: 6.78%, One Year: – 15.87%

Class I- Euro: Since Inception:(20/05/10) 6.87%, Five Year: 7.56%, Three Year: 11.73%, One Year: -5.07%

Class I- GBP: Since Inception:(13/11/13) -4.00%, Five Year: na, Three Year: na, One Year: -9.93%

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versus NYMEX. Management is adjusting to lower commodity prices with cost controls and took steps to recognize the value of CONSOL's coal assets by offering shares in the master limited partnership (MLP) CNX Coal, which generated $200 million in proceeds. We filed a 13-D during the quarter to discuss with third parties as well as management and the board a potential monetization or separation of the valuable Marcellus and Utica gas assets. We believe these assets alone are worth demonstrably more than CONSOL's total equity capitalization. They are unique, low cost reserves given the company's fee ownership of many acres. CONSOL is exploring monetization paths for all of its assets, including thermal coal, metallurgical coal, pipelines, and the Baltimore port terminal.

K. Wah International, a Hong Kong real estate company and 3.8% owner of Macau casino company Galaxy, was also down during the quarter, by 23%, largely due to Galaxy's weakness and market volatility in China's domestic stock market. The sharp China A-share correction and subsequent government intervention measures left Hong Kong listed stocks as a primary source of liquidity. K.Wah's real estate transactions are on a record pace with 2015 volumes projected to be four times as high as 2014. Operationally, K. Wah delivered strong results, and there was also strong insider buying at the company.

Fiber and networking company Level 3 Communications declined 17% as concerns about near term top-line growth rates outweighed improvement in margins and free cash flow (FCF) generation. During the quarter, the company reported organic revenue growth across North America and EMEA in-line with expectations, while Latin America, which represents approximately 10% of consolidated revenue, had weaker growth mainly due to currency. The integration of tw telecom remains on track with synergy realizations ahead of schedule. Level 3 already has achieved approximately $115 million of annualized run-rate EBITDA synergies, and the company should achieve 70% or $140 million of its annualized synergy target by the end of the first quarter of 2016. FCF growth at Level 3 is ramping up and, we believe, marching toward explosive FCF growth on a per share basis in the next few years as a result of the business' strong incremental margins, the aforementioned tw telecom synergies, and continued debt reduction and refinancing. During the quarter, major bond rating agencies upgraded approximately $11 billion of the company's rated debt and credit commitments, further proof of Level 3's improving business and financial profile.

One of the largest producers of natural gas, natural gas liquids, and oil in the U.S., Chesapeake Energy declined 35% in the quarter. Concerns remain over the company's liquidity profile, but management made major strides to improve realizations by successfully renegotiating two contracts with pipeline operator Williams that reduces transportation costs. Additionally, on October 1 the company announced the renewal of its $4 billion credit facility. Comparable asset sales in overlapping basins, such as Encana's sale of Haynesville assets, further confirmed our appraisal of Chesapeake. The company's shares remain more heavily discounted than its peers, yet CEO Doug Lawler is keenly focused on realizing value for shareholders even in this depressed energy price environment. Further reducing costs, including the recently announced 15% headcount reduction, coupled with asset divestitures should lead to a stock price more in line with intrinsic value, which we appraise at twice the current price assuming the underlying commodity prices remain depressed.

We initiated and exited no positions in the Fund during the third quarter.

Despite our frustration over recent returns, we believe that the positive fundamentals of the companies we own will be reflected in their stock prices. The Fund has three categories of companies that we see driving returns. Over 60% of the portfolio is a collection of what we feel are industry leading businesses that we believe have the competitive strength and management leadership to compound value per share at a potentially higher rate. Based on our appraisals, as a group this category of holdings sells for around 65% of our appraisal values and on average, less than 12X after-tax free cash flow (real cash P/E). Prospects for these holdings' value growth, especially as a diversified basket, are greatly enhanced due to their combinations of pricing power and gross profit royalty status. Their managements' track records and ownership alignment suggest strongly that these steadily growing free cash flow streams should be reinvested to build even more corporate value.

In our opinion, this group is the best global digital fiber network in Level 3, one of the world's two best sports brands in adidas, Macau's best local mass gaming company in Melco International, the highest-quality global conglomerate in CK Hutchison, the world's largest and superior search engine in Google, maybe the most value-generating holding company in the world since the Global Financial Crisis in EXOR (thanks to its leaders Sergio Marchionne and John Elkann), the world's best delivery network in FedEx, the world's most compelling real estate company in Cheung Kong Property, and the most dominant worldwide cement oligopolist in LafargeHolcim. These companies are among those that offer a combination of competitive advantages, balance sheet strength, and glaring undervaluation that gets lost in the focus on the pressures that have hurt recent results. As the dominant portion of the portfolio, however, it is this group of holdings that wo look to as the primary long-term driver of potential future outperformance.

The second category of holdings includes companies being led through transitions by strong management partners who are focused on growing and unlocking values by highlighting their competitive business segments and/or reinvesting substantial cash in high-return opportunities. OCI is merging most of its assets into CF Industries; McDonald's has discussed capitalizing on its increasingly valuable real estate and becoming a fee company; Loews will someday redeploy its substantial cash; Philips is heading toward becoming a leading healthcare company; and Vivendi holds the world's largest music company, dominant French media assets, and significant cash to deploy. This group comprises around one-third of the portfolio and we feel should drive

performance when the gap between price and value closes as our management partners lead these transitions.

The third category contains our energy holdings which, as a bucket, are down over 60% YTD, constituting a bona fide crash rather than a mere bear market. The momentum-driven heavy selling and shorting of this "crash bucket" has gotten so out of hand that the companies' recovery is likely to be a large part of our significant potential future returns. Even though qualitatively Melco resides in the first category above, its severe undervaluation—down over 40% YTD and 70% from its peak—positions the stock similarly to our energy investments for a big near-term recovery. To be clear, we do not think these stocks will do well simply because they are down. We believe their long-term fundamentals under the stewardship of their capable leaders should drive prices as contrasted to the short-term perceptions. In the case of our energy holdings, we are not reliant on an energy rebound to move the stocks higher, as our appraisals are over twice the current stock levels based on current depressed commodity futures pricing. Should oil and gas prices move back to their much higher marginal cost of production, the values of these stocks would be materially more. These energy holdings represent just over 5% of our portfolios, and while we put them in their own group, they share many of the same compelling attributes described in the second category above.

Although we cannot predict short-term prices, we believe the Global UCITS Fund has reached an attractive level for long-term investors to add capital. The Fund's price-to-value (P/V) ratio is in the low-60s%, and the sharp uptick in global market volatility, which has now reached its highest level since 2011, has been a precursor for Southeastern delivering strong returns in the past. While a useful data point, this historic performance is not the basis for our confidence in returns going forward. The competitiveness of our businesses, our extremely capable management partners, and the attractive margin of safety in our companies' stock prices make us highly confident that the companies we own can perform well and reward your patience and ours.

See following pages for important disclosures.

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