For Professional Investors Only

3Q16

30 September 2016

Longleaf Partners Asia Pacific UCITS Fund Commentary

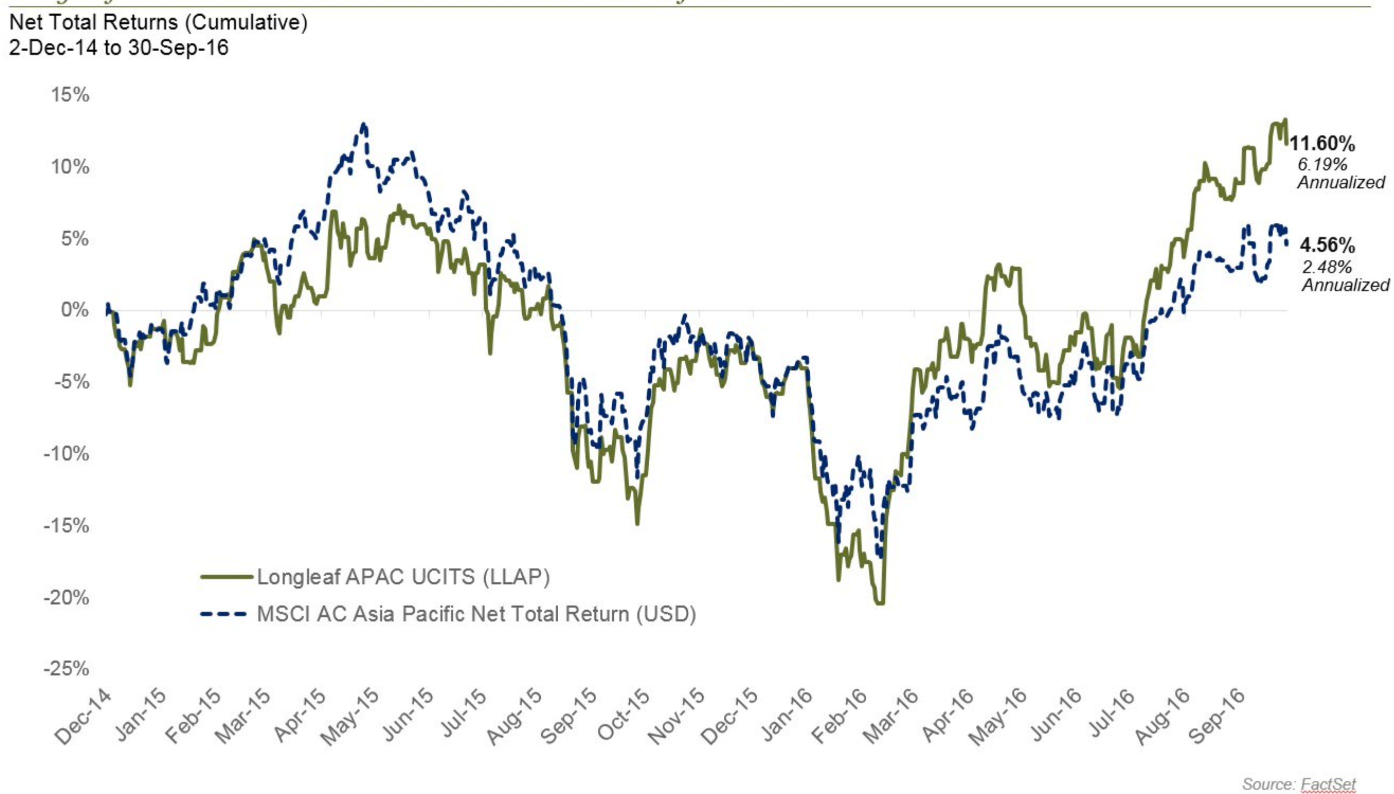
The Asia Pacific UCITS Fund gained 14.58% (net of fees) for the quarter ended September 2016, compared to a return of 9.25% for the MSCI AC Asia Pacific Index. The year-to-date (YTD) return through September 2016 is 16.25%, roughly double the index's 8.17%. During the quarter, a number of our investments rebounded from lows reached in the past year, including our Macau gaming, Hong Kong real estate, and some Japanese companies.

Portfolio Returns at 9/30/16 - Net of Fees

Cumulative Returns	YTD	3Q16	One Year	Annualized Since 30/6/15	Since Inception 2/12/14
APAC UCITS (Class I USD)	**+16.25%**	+14.58%	+29.47%	+6.94%	+6.19%
MSCI AC Asia Pacific Index	+8.17	+9.25	+15.67	-1.01	+2.48
Relative Returns	**+8.08**	**+5.33**	**+13.80**	**+7.95**	**+3.71**

The five quarters since June 2015 have been marked by a period of high volatility in Asia, primarily caused by concerns over the Chinese economy, a collapse in commodity prices, currency volatility, and an unwind of quantitative easing. Below is a chart of our journey through the turbulence in Asian capital markets since we started the Fund in December 2014. With a significant portion of our net worth invested in the Fund, every capital allocation decision has a meaningful impact on us personally. While the ride has been bumpy, we took advantage of the volatility to allocate capital to businesses with the highest prospective risk adjusted returns. By trimming or selling top performers and reallocating to the most discounted and highest quality companies, particularly during periods of market pessimism, we were able to outperform.

Longleaf Partners APAC UCITS vs. MSCI AC Asia Pacific Index



Average Annual Total Returns (30/9/16): Since Inception (2/12/14): 6.19%, One Year: 29.47%

Last quarter, we wrote that actively managed Asian equities were among the most compelling investment opportunities globally. In particular, Hong Kong equities stood out for their absolute and relative cheapness. The Hong Kong stock market was trading below book value and was almost 30% cheaper than its previous low during the depths of the financial crisis in March 2009, and real estate and Macau gaming sectors were particularly discounted. During the third quarter, we began to see some initial signs of a rebound. The Hong Kong stock market had its best three month performance since 2009, with the Hang Seng Index rising 12%, while our Hong Kong holdings gained 18%. Despite this strong performance, however, Hong Kong, Japan, and other Asian markets remain cheap on an absolute and relative basis, as shown below. In Hong Kong, the market is still trading at just over book value, and the earnings yield (1/PE) is 10x the 10-year sovereign bond yield. The Japanese market is trading below historical averages at 1.3x book, and the earnings yield is 7% vs. a negative 0.1% yield for Japanese 10-year sovereign bonds.

Valuation Indicators:

Daily:	9/30/16						
	LTM P/B	**NTM** P/E	**NTM** EarnY	**LTM** Div Yld	Bond Yield	Earn Yld/ Bond Yld	P/Sales
HKG	1.07	10.15	9.85	2.10	*0.96*	10.27	1.04
Korea	1.15	10.52	9.51	1.32	1.43	6.67	0.70
Singapore	1.14	13.20	7.57	3.68	1.77	4.27	1.53
Japan	1.26	13.79	7.25	2.01	-0.08	-89.38	0.73
Germany	1.72	13.43	7.45	2.54	-0.12	-61.03	0.75
UK	1.81	15.77	6.34	3.24	0.65	9.78	1.28
Australia	1.81	16.41	6.09	4.10	1.91	3.19	1.74
US	2.63	17.63	5.67	2.00	1.60	3.55	1.72
China	2.86	19.87	5.03	0.98	2.73	1.84	2.07

Source: Factset

* LTM – Last 12 Months, NTM – Next 12 Months

Hong Kong Real Estate Opportunity

Among the compelling opportunities we see in Asia are Hong Kong publicly listed property companies. Prices are elevated in Hong Kong REITS and individual property transactions, but publicly listed property companies remain heavily discounted. High valuations among REITS are being caused by record low bond yields, which have driven fixed income investors and "low volatility" ETF funds to buy "bond-like" equities – i.e., stocks with low betas and high dividend yields, such as REITS. According to Nomura Securities, the percentage of equities held by global income and credit funds has almost doubled in the last year – from 7.1% of AUM in November 2015 to 12.6% of AUM in September 2016.

In contrast to high REIT valuations, we have been able to invest in Hong Kong publicly listed property companies at heavily discounted valuations. Our companies develop and own commercial and residential properties, but unlike REITS, which must return most of their free cash flow through dividends, publicly listed property company dividends are determined by management's view on the best use of capital. Because their dividends are not fixed, they trade at higher betas and lower earnings multiples. For example, we own Cheung Kong Property Holdings (CK Property), one of the largest developers in Hong Kong, with an extensive portfolio in Hong Kong, mainland China and other countries. The company has a dividend yield of 2.5%, a beta of 1.1, and a P/E of 11.7x. By contrast, LINK, the largest REIT in Asia, has a 3.6% dividend yield, a beta of 0.5, and a P/E of 25.2x.

Historic low interest rates also have resulted in record high prices of real estate transactions in Hong Kong. Unlike in other markets, however, Hong Kong property companies trade at massive discounts to their underlying NAV. The arbitrage between prices implied in the capital markets and the prices at which physical real estate transacts in Hong Kong has never been wider, as can be seen in the chart on the following page.

In addition to historic low interest rates, a factor causing Hong Kong office buildings to be sold in record volumes at record prices is an increasing number of mainland Chinese buyers. These firms are willing to pay a premium to establish a presence in Asia's premiere financial capital and invest in the perceived safety of Hong Kong, where currency is pegged to the U.S. dollar, to avoid currency devaluation risk and capital controls. The volume of Hong Kong transactions has grown as the Renminbi has depreciated. Also, the expansion of permitted investments by the Chinese Insurance Regulatory Commission to include overseas real estate adds further demand for Hong Kong commercial real estate – which is often the first overseas investment made by mainland insurance companies.

Properties are trading at gross rental yields below 3%, and in some cases, below 2%. The press has reported that CK Property has received offers for its "The Center" office building in Central, Hong Kong for $4.8 billion dollars, or $3,800 per square foot. This represents 17% of CK Property's total market capitalization and a gross rental yield of 2.45%. We conservatively appraise the Center at $1,700 per square foot, using a 5% gross cap rate. As the table below indicates, multiple properties have traded at similar levels, with the most recent being Henderson Land's Golden Centre at a 2% gross yield. Even larger transactions are in the pipeline at similarly high valuations.

Recent Hong Kong building transactions

Date	Property	Location	Est. Gross Yield	Rate (HK$/sq.ft)	Consideration (HK$ millions)	GFA (sq.ft)	Seller	Buyer
Sep-16	Golden Centre	Sheung Wan	2.0%	28,000	4,368	156,000	Henderson Land	TBC
Sep-16	Kwun Tong View	Kwun Tong	3.5	12,949	1,875	144,800	Phoenix Property	Prosperity REIT
Jul-16	One Harbour Gate (East)	Hung Hom	~3.0	15,957	4,500	282,000	Wheelock	Shenzen Cheung Kei
May-16	China Overseas Building	Wanchai	2.2	22,092	4,811	217,754	COLI	China State Construction
Mar-16	Wheelock House	Central	3.2	30,216	6,161	203,900	Wheelock	Wharf
Jan-16	Dah Sing Financial Center	Wanchai	2.3	23,641	10,000	423,000	SEA Group	China Everbright
Nov-15	Massmutual Tower	Wanchai	1.6	36,187	12,500	345,423	Chinese Estate	Evergrande
Nov-15	One Harbour Gate (West)	Hung Hom	3.0	14,885	5,850	393,000	Wheelock	China Life Insurance
Sep-15	Park Building	Cheung Sha Wan	3.0	6,869	998	145,300	Private Investor	HKR Int'l

Source: Morgan Stanley, September 20, 2016

The companies we own are exploiting the arbitrage between the record low cap rates in the physical markets and the high cap rates at which high beta property developers currently trade in the stock market. Our largest Hong Kong real estate investment is New World Development (NWD), which trades at 0.5x book value with a beta of 1.1. NWD's stock valuation, with an approximately 7.3% EBITDA yield (excluding construction in progress in New World Centre, worth almost 40% of the market cap) is a bargain compared to buildings being sold for sub-2% EBITDA yield.

In August, NWD successfully completed the privatization of listed subsidiary New World China Land at 0.7x the independently appraised NAV. The company funded this privatization by selling physical real estate in China at 1.7x book value, a premium to our appraisal. Management subsequently invested in U.S. dollar perpetual bonds of a listed Chinese real estate developer that pays yields of 9%, 10%, and 12% respectively over the next three years. Last year, NWD sold half of its Hong Kong hotels to ADIA, a Middle Eastern sovereign wealth fund, at 32x earnings and $1.34mm/key, multiples which were higher than what could have been achieved in the public capital markets.

Opportunistic Hong Kong landlords, including our management partners, are selling record amounts of commercial real estate at high prices. We would expect managements to return capital to shareholders and increase value per share primarily by reinvesting sales proceeds into repurchases of companies' higher yielding, deeply discounted stock. This is already occurring, as we have seen increased share buyback activity by HK property companies this year as shown in the chart below.

Japanese domestic consolidation

One investment theme we have discussed in prior letters and taken advantage of in the portfolio is the consolidation of fragmented industries in Japan by dominant small-to-mid cap players through either M&A or organic market share gains. Dominant players are growing market share at the expense of smaller operators, and this process tends to accelerate during tough economic times. Although an industry segment may not grow, emerging dominant players are capable of achieving multi-year growth through consolidation and market share gains. By contrast, large cap Japanese companies tend to already dominate their domestic markets and are forced to go overseas in search of growth, which often fails to achieve a satisfactory return on invested capital.

As an example of this consolidation trend, our portfolio holding Coca Cola East Japan announced its planned merger with Coca Cola West Japan this month, highlighting the growth and consolidation still available in fragmented industries. This merger marks the consolidation of Coca Cola bottlers in Japan from seventeen at the turn of the century to five today. The merged entity will deliver 86% of the volume sold by the Coca Cola system in Japan, serving 110 million consumers and making it the world's third largest Coca-Cola bottler in terms of revenue. Earnings growth will be bolstered by significant synergies and continued consolidation of the non-alcoholic beverage industry in Japan.

We are attracted to these dominant small-to-mid cap players in fragmented industries, run by entrepreneurial owner managers focused on returns, and prefer companies that are under-followed by sell side broker research. Three of our recent investments in Japan – JIN Co., Minebea, and an undisclosed new position – are examples of these market consolidators run by strong partners. JIN, the optical retailer that has an overwhelming advantage from economies of scale, is steadily increasing market share in Japan at very attractive incremental margins at the expense of smaller operators.

Last December, Minebea announced the purchase of electronic parts maker Mitsumi Electric at very accretive multiples. We believe Minebea will recognize negative goodwill in this transaction, as it is paying less than fair market value for the business. In mid-September, Minebea entered into a capital alliance with Iwasaki Electric and purchased 3.8% of the company to become the largest shareholder at an attractive 0.14x EBITDA, or a 0.1x sales multiple. Minebea's strong market position and financial resources allow it to make acquisitions and gain technical competencies cheaply, while also improving market dominance and competitive positioning.

Portfolio Update

Top Five Contributors	**Contribution to Portfolio Return %**
Melco International*	+2.25
Minebea	+1.86
New World Development	+1.45
Seven Group	+1.41
Vipshop	+1.37
Bottom Five Detractors	**Contribution to Portfolio Return %**
G8 Education	-0.76
L' Occitane	-0.13
Genting Berhad	-0.11
Ushio	-0.05
WH Group	+0.05

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

Melco, Minebea, and New World Development were our top contributors in the third quarter, while top detractors included Australian childcare center operator G8 Education, skin care company L'Occitane International, and Malaysian gaming operator Genting Berhad. We exited WH Group and Seven Group as their prices approached our values and we identified more attractive opportunities. We added two new undisclosed investments in Japan and one in Australia. We will discuss these in more detail in the future. We took advantage of the short-lived market panic post-Brexit by adding to CK Hutchison, whose price fell as a result of its significant operations in the United Kingdom. We also increased exposure to L'Occitane on price weakness. We trimmed our exposure to SoftBank, Vipshop, and Minebea to take advantage of price gains. Our allocation to companies domiciled in Japan increased over the quarter, as we were able to identify more good companies that were caught in the market sell-off. The price-to-value ratio of our portfolio is in the low 60% range, and our cash level is low.

Melco International (+42%) and **Melco Crown** (+28%) together were the top contributors during the quarter as sentiment towards Macau improved, driven by positive gross gaming revenue growth for the market in the quarter. In fact, August was the first month with positive YOY revenue growth since May 2014. Two new properties, Wynn Palace and the Parisian (Sands China) opened during the quarter, helping to grow the market. The higher margin mass segment increased 5% in the quarter, as the average length of stay of Chinese customers improved with increased hotel capacity in the market.

At Melco Crown, we have begun to see improvements in Studio City's performance since the end of the second quarter. CEO Lawrence Ho said on the last conference call, "Following the implementation of a range of marketing and other initiatives, together with the impact of the Cotai Connection (shuttle bus), we have seen some meaningful improvement in operating and financial metrics in July at Studio City. In July, daily property visitation has increased over 40% and mass table yields have expanded almost 30%, when compared to the second quarter of 2016. Whilst some of these initiatives which were implemented during the second quarter of 2016 came with some associated costs, we're now seeing the positive impact on profitability, as our customer base expands and yields improve."

Melco International consolidated Melco Crown for the first time in Q3 2016, which resulted in a sizable one-time accounting revaluation gain and helped narrow the "holding company discount" from previous elevated levels. We believe this is just the beginning of the mass market-led turnaround in Macau, which will be further aided by meaningful improvements in infrastructure throughout the Pearl River Delta region.

Minebea (+40%) was the second largest contributor to returns in the quarter. Minebea rapidly rebounded in the quarter, as currency and Brexit fear headwinds eased, and pessimism surrounding its smartphone backlight business subsided. Quarterly earnings beat expectations, and the company highlighted the strength of its cash cow ball bearings business, which accounts for the majority of cash flow and of our appraisal value. Initial reports of strong iPhone 7 sales also generally improved sentiment towards Apple component makers like Minebea. Minebea's proposed merger with Mitsumi received all regulatory approvals, and the merger appears to be on schedule to close by March 2017. In the meantime, Minebea and Mitsumi have already started collaborating to generate synergies as soon as possible.

New World Development (+28%), was the third largest contributor to returns in the quarter. The Hang Seng Property Index gained 15.5% in the quarter as Hong Kong property prices rose, recovering from a slump that began in the fourth quarter of 2015. Three mortgage rate cuts by local banks between April and August helped stimulate the real estate market, offsetting concerns about U.S. interest rate hikes, and residential transaction volume recovered strongly. The successful privatization of New World China Land in August at a discount to intrinsic value, strong China property sales, as well as news of pre-leasing a large part of New World Centre's office tower to be completed in mid-2017 to global financial institutions increased positive sentiment towards New World Development.

Australian child care center operator **G8 Education** (-16%) was the largest detractor in the quarter. While revenues grew 16% in the first half, EBIT growth of 8.5% disappointed due to unexpected growth in expenses. We believe that it is no coincidence that expenses grew out of line with revenues while G8 was in the midst of a transition of their CFO. The previous CFO, Chris Sacre, resigned in February, and the new CFO Gary Carroll joined in July. G8 was missing a full time CFO for much of the first half of 2016. We will be monitoring G8 to see if they are able to control their future expense growth in line with revenue growth, as they have done successfully for many years.

L'Occitane International (-3%) was another top detractor, as the company had weak sales. Sales in key European markets were impacted by the terrorist attacks in Europe. In addition, foreign exchange translation negatively impacted reported numbers. The fiscal first quarter is typically the weakest for the company due to seasonality. We continue to have confidence in L'Occitane given its strong brands and shareholder oriented management. Margins are currently depressed due to elevated spending in brand advertising and emerging brands. Management maintained full year guidance and re-initiated a share repurchase at discounted prices.

Genting (-5%) missed earnings expectations, after listed subsidiaries Genting Singapore and Genting Plantations announced weak earnings. Gaming company Genting Singapore had very poor win rates (1.74% vs. theoretical 2.85% win rate), and Genting Plantations, which owns plantations and real estate developments, saw its palm oil output fall 19% year over year. In addition, Alzheimer startup TauRX, in which Genting has a 20% stake, reported its Phase III clinical results, which were a disappointment to the market. We do not ascribe any value to Genting's TauRx investment and consider this a free option.

Summary

Our strong third quarter return helped drive meaningful absolute and relative YTD and one-year results. High levels of volatility in Asia over the past twelve months have enabled us to take advantage of each major market swing to improve the quality and attractiveness of the portfolio. While our returns have been large, our portfolio holdings remain compelling, and we are finding additional prospective opportunity as the Brexit vote and subsequent movements in interest rates and currencies have negatively impacted share prices of a number of companies in Asia.

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