Southeastern Asset Management, Inc.® | Advisor to Longleaf Partners Funds

October 2017
For Professional Investors Only

Asia Pacific UCITS Fund Management Discussion

The Fund gained 5.18% in the quarter ending September 2017, in line with the MSCI AC Asia Pacific Index's total return. For the first 9 months of 2017, the Asia Pacific UCITS Fund achieved net returns of 28.2%, outperforming the index by over 6%. Our trailing one-year, two-year and annualized returns since inception have exceeded our absolute return objective, while also meaningfully outperforming the benchmark.

Portfolio Returns at 30/09/17 – Net of Fees

	3Q 17	YTD	1 Year	2 Years Annualized	Since Inception 2/12/14 Annualized
APAC UCITS (Class I USD)	5.18%	28.20%	23.84%	26.62%	12.12%
MSCI AC Asia Pacific Index	5.17%	21.75%	18.07%	16.86%	7.75%
Relative Returns	**+0.01%**	**+6.45%**	**+5.77%**	**+9.76%**	**+4.37%**
Selected Indices					
Hang Seng Index*	8.62%	29.80%	22.95%		
TOPIX Index (JPY)*	4.62%	12.32%	29.12%		
TOPIX Index (USD)*	4.36%	16.33%	16.29%		
MSCI Emerging Markets	7.89%	27.78%	22.46%		

*Source: Bloomberg

Strong YTD performance across all Asian markets continued through the third quarter, driven by sustained strong performance of the Information Technology sector. The MSCI AC Asia Pacific Infotech Index is up +46% YTD, with Tencent, Alibaba, Samsung, and TSMC accounting for over half of the returns.

Hong Kong's Hang Seng Index (HSI) returned +8.6% in the quarter and +29.8% YTD, boosted by strong performance by businesses within the Hang Seng Commercial and Industrial Index (HSC). Chinese technology giant Tencent accounts for a hefty 29% of the HSC Index and 10% of the HSI. We have delivered strong absolute and relative returns YTD despite no exposure to the four top performance drivers in the Asian Information Technology space.

The market environment in Asia is a disciplined stock picker's paradise. This is especially the case for portfolio managers like us, who manage a concentrated portfolio of 20-25 companies and only require a few new qualifying investments per year, as we recycle capital from winners to new opportunities. Our edge does not lie in investing in broadly discounted markets, but in finding the best bottom up, stock specific, often misunderstood, opportunities. We are still finding these across the region. Despite strong performance in the MSCI AC Asia Pacific index last quarter, 116 companies' market prices fell by more than 10% and 19 companies' prices fell more than 20%, providing us with plenty of companies to evaluate for potential investment. We spend considerable time and effort to understand what the market is missing and whether companies affected by negative market sentiment have sustainable competitive moats, are led by capable capital allocators, and can compound value over the long-term.

After a period of strong index returns and even stronger Fund returns, one might ask if it is time to take money off the table and/or buy some downside protection. Despite the strong upward march across the region, value investment opportunities remain attractive, as index returns - and therefore investor focus – has been dominated by only a handful of companies and sectors. The relatively wide dispersion of returns and valuations across different markets, sectors, and market capitalizations in Asia continues to generate an attractive opportunity set for us.

The top five contributors to the Fund's performance accounted for more than half of our returns YTD. Our companies with large exposure to China ─ Melco, Baidu, Global Logistic Properties (GLP), and Yum China ─ that were deeply unpopular last year, were top contributors this year due to improved operating results. In the case of GLP, the company was acquired at a premium to our appraisal. Fears over Apple switching completely from LCD backlight to OLED backlight technology for their iPhone models that would have resulted in MinebeaMitsumi losing most of their LCD backlight revenue – which represents less than 2% of our appraisal – proved to be unfounded. LCD backlights continued to be used for the iPhone 7 last year and for both iPhone 8 models launched last month. Additionally, only the more expensive iPhone X model shipping next month adopted OLED backlight technology.

Our performance in the third quarter was driven by our companies in Hong Kong, Australia, and China. A turnaround in Baidu's performance (explained in more detail below) was a major contributor to returns. Continued strength in the Hong Kong real estate and Macau gaming sectors, and Australian companies contributed to returns in the quarter. Currency weakening detracted from returns in 2016, but the strengthening Japanese yen, Australian dollar, and Euro has provided a tailwind for the index and has added 0.6% in the quarter and 3.7% YTD to the Fund's returns.

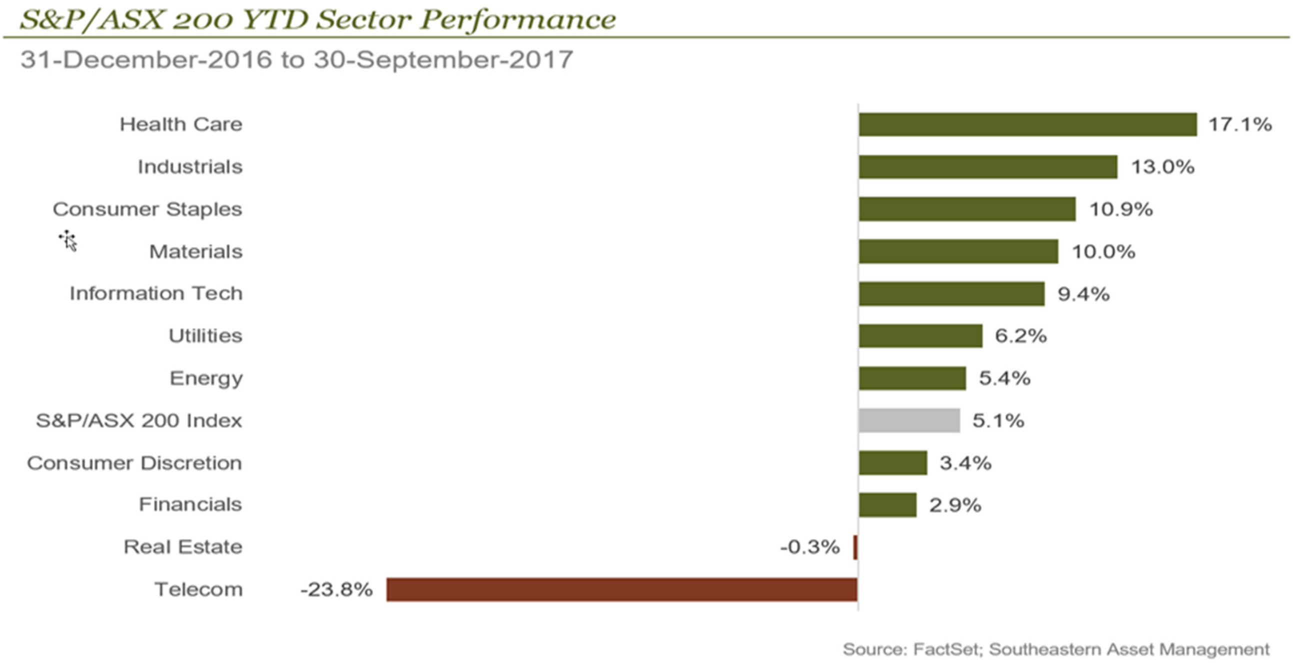
In the past year, we have made five new investments in Australia, with four investments in the last two quarters. While the Australian market, as a whole, may not necessarily look attractive at first glance, we have found interesting stock specific opportunities across the region, especially in the small cap space. Although each investment is based on bottom-up fundamentals of the individual business, the Australian small cap market generally provides a better relative opportunity as it has significantly underperformed the large cap space, creating mispriced opportunities. Australian markets have displayed a wide dispersion of returns among sectors, with the telecommunications space standing out as the weakest performing sector to date.

Performance of Small Cap Stocks Relative to Large Cap Stocks in Australia

S&P/ASX Small Ordinaries Index Relative to the S&P/ASX 100 Index
1-January-1997 to 30-September-2017

Source: FactSet; Southeastern Asset Management

The S&P/ASX 100 is designed to measure the 100 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization. The S&P/ASX Small Ordinaries index is used as an institutional benchmark for small-cap Australian equity portfolios.



The S&P/ASX 200 is recognized as the institutional investable benchmark in Australia and designed to measure the performance of the 200 largest index-eligible stocks listed on the ASX by float-adjusted market capitalization.

The Australian telecom sector was hurt by news of a fourth entrant in the mobile operator space and the rollout of the National Broadband Network by the government, which changes the competitive landscape of the fixed broadband industry. Within this sector, we own Speedcast International, the global provider of satellite based communication services. We initiated the investment in the second quarter, when price declined after two recent acquisitions - Harris CapRock in late 2016 and Ultisat this year. We believe Speedcast acquired both Harris CapRock and Ultisat at very attractive terms, at below 6x depressed EBITDA post synergies. Speedcast recently upgraded their cost synergy forecast for Harris CapRock for 2018 from $24 million to $30 million, and the UltiSat acquisition appears to be doing well, with revenue up 75% YOY in the first half of 2017.

During the third quarter, we found additional opportunity in Australia, as broadly weak June fiscal year-end results created significant volatility. When market expectations adjust, domestic Australian investors tend to severely punish smaller cap individual stocks.

We continue to reinvest capital away from investments approaching our intrinsic values to fund businesses that offer a larger price margin of safety, business value growth, and a better risk/reward trade-off. Thus, the portfolio price-to-value remains in the low 70s% range, and our cash levels are in the single digits, despite our strong YTD performance.

Portfolio Update as of 30/09/17:

Q3 2017			YTD 2017		
Top Five Contributors	**Contribution to Portfolio Return %**	**Total Return%**	**Top Five Contributors**	**Contribution to Portfolio Return %**	**Total Return%**
Baidu	+2.22	+39	Melco*	+4.06	+72
New World Development	+0.61	+13	Baidu	+3.52	+51
Asaleo Care	+0.55	+10	Global Logistic Properties	+2.95	+59
G8 Education	+0.48	+19	MinebeaMitsumi	+2.44	+69
Global Logistic Properties	+0.47	+16	Yum China	+2.31	+52
Bottom Five Detractors			**Bottom Five Detractors**		
Vipshop	-1.15	-17	Vipshop	-1.72	-18
Adastria	-0.68	-19	Adastria	-0.48	-12
Hyundai Mobis	-0.19	-4	Ardent Leisure	-0.23	-7
L'Occitane International	-0.13	-5	Great Eagle	-0.21	-9
MinebeaMitsumi	-0.09	-2	Pandora	-0.19	-4

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

Top Contributors

Baidu (+39%), the dominant online search business in China, was the top contributor in the quarter. Baidu reported strong second quarter results, and its core online marketing services revenue growth turned positive (+5.6%) after three consecutive quarters of decline. Last year, the search business was negatively impacted by stricter regulations that required more careful vetting of online advertisers, and limitations were mandated on the amount of paid search results that can appear on a web page. Baidu's operating profits in the second quarter grew 46.9% year-over-year with operating margins expanding to above 20%, a two year high, as Baidu reduced subsidies for its online-to-offline business. Management's approximately 30% like-for-like revenue growth guidance for Q3 indicates their confidence in Baidu's core business recovery. News of a potential IPO of iQiyi, Baidu's video content business with over 30 million paying subscribers, at valuations above our appraisal are positive and will help reduce the significant investment that Baidu is making in content going forward. In August, Baidu completed the disposal of its margin dilutive food delivery business, following its plan to refocus on its core search business and artificial intelligence initiatives. Much of these improvements reflect the good work by Dr. Qi Lu, Vice Chairman and Group President of Baidu, since he joined the company in January 2017.

New World Development (NWD) (+13%), the Hong Kong based real estate developer, was a strong performer in the quarter and YTD, as the market has begun to recognize the significant value of its non-earning asset, Victoria Dockside, a three million square foot, mixed use office-retail-hotel-serviced apartment complex located in Kowloon, facing the Hong Kong Harbor. The office tower is complete and 60% leased out with the anchor tenants moving into the building next quarter and the Rosewood hotel soft opening by mid-2018. We believe that Victoria Dockside is worth at least one-third of the market cap of NWD and will roughly double the company's rental income from Hong Kong, once the development is fully ramped up. The reluctance to pay for non-earning assets, even when coming on line in the near term, is a common theme that has created opportunity for us in the region.

In Hong Kong, there has been an acceleration of farmland conversion into residential usage under the new administration of Hong Kong Chief Executive Carrie Lam. Land supply shortage continues to be an issue for Hong Kong, and typical means of land acquisition are getting more expensive. NWD will benefit from accelerated farmland conversion as they have 17 million square feet of agricultural land, which can be converted into approximately 52 million square feet of gross floor area (GFA), using a 3x plot ratio. NWD's latest farmland conversion in August was converted into residential use at a 5x plot ratio at a cost, which should comfortably provide NWD with 20%+ gross margins. An incremental 52 million square feet of potential residential GFA from agricultural land conversion compared to NWD's current Hong Kong land bank of 7 million square feet will add meaningful value to NWD. In China, a new management team has disposed of non-core assets, focusing their land bank efforts into five regions and 14 cities, and accelerating sales. As a result, the land bank shrunk from approximately 10 years inventory to 5 years' worth of inventory.

G8 Education (+19%), the largest pre-school child-care operator in Australia, was another strong performer. During the quarter, G8 used its recent equity placement proceeds to redeem its existing high interest bonds early and contracted to acquire 19 childcare centers at 3.75x EBIT. When G8 announced its first half results in August, it revised down its future price increase projections. Industry supply is currently growing faster than demand, and G8's occupancy declined year-over-year. Although management sees early signs of stabilization, we became concerned over the industry supply outlook and exited the position, as the share price rallied and approached our appraisal.

Asaleo Care (+10%), the Australian personal care and hygiene products company, was also a top contributor this quarter. The company announced first half results that met market expectations and confirmed 2017 annual guidance, despite facing higher electricity and pulp prices. Amidst a highly competitive and promotions-driven Australian retail market, the management team is advancing the business well by launching innovative new products and cutting costs. Asaleo has a hidden gem of a business in Tork, a B2B professional sales business that represents over 35% of total sales and close to 50% of earnings. Tork is growing at high single digit rates, and these sales come with multi-year contracts and higher than average corporate margins. On the capital allocation front, CEO Peter Diplaris has been disciplined in paying out the vast majority of free cash flow in share buybacks and dividends, while maintaining a strong balance sheet.

Global Logistic Properties (GLP), (+16%), the Singapore headquartered warehouse operator, was among top performers in the quarter and the year. We exited our GLP investment this quarter, as the market price exceeded our value. GLP began 2017 at a nearly 10% weighting in the portfolio. In July, a bidding consortium, including CEO Ming Mei, made an offer to privatize GLP at 3.38 SGD per share. This price represented a 30% premium to its last disclosed NAV, an over 80% premium to the 12-month volume weighted average price per share prior to strategic review announcement, and a 20% premium to our appraisal of the business. This successful investment highlights the benefit of sticking to our long-term orientation and having the conviction to increase our exposure in the face of the market acting against us, when our estimate of intrinsic value continues to grow. Additionally, GLP reminds us of the importance of partnering with like-minded managers (CEO Ming Mei and Chairman Dr. Seek) and shareholders who stand ready to go on offence and close the discount to NAV.

Top Detractors

Vipshop (-17%), a leading online discount retailer for brands in China and one of the top contributors in Q1, was the largest detractor in Q2 and a top detractor in Q3. Vipshop delivered 30.3% year-over-year topline growth in the second quarter, in line with its own prior guidance. The number of active customers increased by 22% and total orders increased by 23% year-over-year in the second quarter. Its average revenue per active customer increased by 6.7% year-over-year, after five consecutive quarters of decline. Operating profit margin, however, was lower than usual, as Vipshop reinvested some profits amid intensified price competition among bigger all-category online platforms in China. Approximately 25% of Vipshop products are standardized, such as electronics, baby nutrition and cosmetics products, which have limited stock keeping units (SKUs) and are easy for any retailer to sell. Standardized products are regularly subject to price competition. The remaining 75% of products on Vipshop are mostly apparel, shoes and handbags, and the color, size and design of those products significantly increase retailing complexity. Vipshop excels at non-standardized products and has significant merchandising advantages over its Chinese peers. Based on our recent checks, Vipshop remains an important channel for apparel and cosmetics merchants. While the company expects the current competitive landscape to last for a few more quarters, we believe those concerns have been more than reflected in the share price. As Vipshop continues to grow in scale in the non-standardized products, we expect its pricing power and competitive advantage to be further strengthened.

Adastria (-19%), the Japanese apparel retailing company, was a top detractor for the quarter, reflecting negative same store sales performance and deteriorating earnings. Adastria faced a challenging operating environment, where demand in Japan is shrinking while competition is growing. The domestic business had weak summer sales, and new products acceptance among customers were poor, leading to higher price discounts with increased cost ratio to clear inventory. Overseas business in China and Hong Kong was worse than management's initial expectation. At 12x depressed earnings, for a company earning double-digit return on equity, we believe that the current difficult business conditions are more than fully reflected in the stock price.

Hyundai Mobis (-4%), auto parts maker and after-market parts provider for Hyundai Motor and Kia Motors, was another detractor in the quarter. The near-term sentiment in China towards South Korea's THAAD anti-missile defense system deployment issues hurt Korean companies' business in China, including Hyundai Mobis's largest customers, Hyundai and Kia Motor. Hyundai Mobis's revenue declined 16%, and operating profit declined 37% year-over-year in the second quarter. The share price was further affected by news of Hyundai Motors China Joint Venture potentially switching parts suppliers away from Hyundai Mobis to local Chinese suppliers. At the end of September, the companies reached an agreement to maintain the current supply arrangement and agreed not to place further pressure on pricing. Hyundai Mobis remains attractive because, in addition to its low valuation, the company has a very resilient and high margin after-market parts business. In the second quarter, the after-market business's operating profits grew 15% year-over-year, and its operating profit margin expanded further to 25% from 21.6% a year ago.

L'Occitane (-5%), Hong Kong listed retailer of French organic beauty products, reported negative 0.6% same store sales (SSS) growth for the second quarter. Negative SSS growth in France, UK, and the US offset solid same store sales growth in China and Japan. We are encouraged by the improving momentum seen in China, Hong Kong, and Japan. China in particular is showing strong performance with sales up 27% in the quarter and same store sales up 15%, driven by a successful marketing campaign and 250% growth on Alibaba's Tmall platform. Online sales now represent 13% of total retail sales for L'Occitane, and these online revenues come with higher margins than in store sales. To the negative, L'Occitane is a Euro based manufacturer, and the recent euro strength relative to the US dollar and Japanese yen could potentially have an impact on near term margins.

MinebeaMitsumi (-2%), a Japanese manufacturer of high precision equipment and components, was a minor detractor during the quarter. Its underlying operations, however, remain solid. The ball bearings segment is on track to grow earnings with capacity expansion being driven by productivity improvements. Its LED backlight business, which supplies to Apple, performed better than initially forecast. The newly acquired Mitsumi business delivered another quarter of profitable operations. Our appraisal of MinebeaMitsumi increased greatly, as their acquisition of Mitsumi, which was loss making one year ago, delivered very strong results a few months after the acquisition. Mitsumi supplies components for Nintendo's hugely popular Switch game console, as well as camera actuators for the iPhone, and is positioned to deliver strong operating profit growth this year. CEO Yoshihisa Kainuma is confident of the company's long-term prospects and recently initiated a company share buyback at approximately1800 yen per share.

Portfolio Changes

During the quarter, we exited six businesses and bought three new investments, demonstrating higher activity than we would expect over time. We sold Catcher Technologies, Global Logistic Properties, Yum China, G8 Education, Japan Aviation, and Dali Foods as prices reached or exceeded our value. In some cases, we held names for much shorter than we had initially expected, given rapid price recovery at Catcher Technologies and Yum China, which we held for less than one year from purchase to sale. Catcher Technologies appreciated rapidly, returning 46% as concerns about lack of metal casing for iPhones 8 and X evaporated. More information about the iPhone launch in September leaked from the supply chain, and it became apparent that Catcher would benefit from supplying metal casing for some of the iPhone models launched last month.

We added to existing holdings MinebeaMitsumi, Asaleo, CK Hutchison, New World Development, Softbank, and Speedcast, as market price discounts to our appraisals grew.

We also initiated three new investments in the quarter, Toyota Motors, Healthscope, and Great Eagle Holdings. We bought Australian hospital operator **Healthscope** in the wake of multiple profit downgrades and forecast revisions lower than market expectations in the last 12 months. Healthscope is the second largest private hospital operator in Australia. It also runs pathology operations in New Zealand, Singapore, and Malaysia. Private health insurance participation in Australia has dipped in recent quarters, and customers are downgrading their insurance coverage through higher deductibles and more exclusions, driven by affordability issues. This could potentially drive patient traffic from private hospitals to public hospitals. Hospital cost inflation (nursing wage growth) has outweighed price increases, hurting margins. In addition, certain markets - especially Victoria where Healthscope has high exposure - have seen an uptick in supply, impacting occupancy of existing hospitals. We like the long-term fundamentals of this industry driven by an aging population, longer life expectancy, higher occurrence of chronic diseases, and advancements in medical technology leading to better diagnosis and treatment. Even as insurance participation has decreased, hospital treatment episodes continue to grow because patients aged 60 and higher (where insurance participation is increasing) account for close to two thirds of hospital usage. Healthscope benefits from economies of scale given its nationwide network of 45 hospitals and has a sizable ongoing expansion program. The company has spent close to 25% of its market capitalization in these non-earning assets so far, which should start producing cash flows in the next 12 to 18 months. In addition, –it owns two thirds of the hospitals, providing us with tangible value, which could potentially be monetized at much lower cap rates than where Healthscope is currently trading. Gordon Ballantyne has just joined as CEO this year and has launched a strategic review of the company's portfolio of assets.

We re-initiated an investment in **Great Eagle**, after having sold it earlier this year. We invested in Great Eagle at a higher price than we exited earlier this year for two reasons. First, our total exposure to Asian real estate became heavily overweight early in the year, with GLP alone being an almost 10% position, so we lowered our exposure to the asset class by selling top performing Great Eagle. Despite being one of our best performing real estate investments in the twelve months prior to our exit, it remained cheap relative to our appraisal of the business. After fully exiting our investment in GLP in the third quarter, we were less concerned with our total Asian real estate exposure. Second, we believe it is increasingly likely that Great Eagle's large discount to our appraisal will shrink. Infighting among the controlling Lo family is spilling into public view, raising questions over the future control over the company. CEO Dr. Lo has a 26% direct stake in Great Eagle, which he has increased by reinvesting his dividends into shares and by the company repurchasing shares. The Lo family's discretionary trust holds 33%, of which the children (including CEO Dr. Lo) of the Matriarch Lo To Lee Kwan are the beneficiaries. Madam Lo is suing the trustee to take over control over the trust, as she also wants the trustee to reinvest dividends into purchasing Great Eagle, which the trustee has refused to do, citing diversification reasons. We think minority shareholders will benefit when there is competition for the company's shares. In the past quarter, Great Eagle has declared a special dividend and has announced the possible disposal of Langham Place Office tower. At the same time, Dr. Lo has personally been acquiring shares.

We also initiated an investment in **Toyota Motors** during the quarter. The reasons for the de-rating of the automotive original equipment manufacturer (OEM) industry are well known. The market is concerned about potential disruptions to the industry by trends in ride sharing, autonomous driving, and electric vehicles. New entrants like Tesla and Dyson, as well as technology firms like Google and Apple, are threatening to move into the automotive market, leaving behind "old technology companies" like Toyota. There are fears that ride sharing and autonomous driving will drastically reduce the number of personally owned vehicles in the future. On top of technological disruption and new entrants, the market is worried about auto sales having reached its peak in the US last year. However, Toyota's exposure to the US market is much smaller than people assume. Some analysts estimate that the US only accounts for 25% of Toyota's earnings, while emerging markets will be approximately half of earnings this fiscal year ended March 2018. The strengthening of the Japanese yen has also meant that

Toyota is forecasting a decline in profits, as overseas profits are translated into less yen and depressing their earnings outlook. We believe that all these fears are more than priced in, and Toyota's strengths and balance sheet are overlooked.

Toyota appears to trade at 10.8x forward earnings, at a premium to peers. However, Toyota trades at 5.4x earnings, excluding cash in the automotive business, which accounts for half the market capitalization and at 4.4x free cash flow, excluding the financial services business, which generates double digit operating profit margins. This is very low for a company that generates mid-teens after tax return on invested capital, and is among the dominant automotive OEMs in the world. Despite significant amounts of cash, Toyota Motors generates double digit ROE, pays out a 3% dividend yield, and is one of the largest share repurchasers in Japan. In the last two years, Toyota Motors repurchased about 7% of the company at deeply discounted prices, and we expect them to continue repurchasing discounted shares with free cash flow.

Toyota is one of the largest global auto firms with about 10 million units of annual production. It has the scale, efficiency, and returns associated with a large volume player in an industry where scale merit determines margins and survival. Their used car values top the charts in the US, which speaks to the strength of the brand. Toyota's financial stability, significant resources, consistently high spending on R&D, and focus on quality, under the leadership of CEO and owner operator Akio Toyoda, give us confidence in the company's ability to thrive in a challenged industry.

Toyota dominates the hybrid electric market and benefits from the regulatory trend towards clean emission and fuel efficiency, heightened by the recent scandals in Europe associated with diesel. For the first half of 2017, Toyota's European sales volume grew 11%, of which 40% were hybrid. Diesel's market share in Western Europe fell from 50.2% to 46.3% of new car registrations in the first half of 2017, and we expect this market share to continue losing to gains in hybrid electric vehicle sales.

CEO Akio Toyoda is the grandson of the founder of Toyota and is the first western educated CEO of Toyota. Besides his family name on the company, Akio has "skin in the game" with 4.7 million shares Toyota shares worth over $260 million dollars, and he will likely inherit his father's 11 million shares at some point. In the seven years since he took over as CEO, book value per share compounded at 9% a year before dividends, and in the last few years, he has aggressively repurchased shares.

Portfolio Outlook

While the portfolio posted strong performance in the first nine months 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 almost 3 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. Thank you for your partnership.

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