For Professional Investors Only

Longleaf Partners Asia Pacific UCITS Fund Commentary

During the fourth quarter of 2015, the Asia Pacific UCITS Fund returned 11.37% compared to the MSCI AC Asia Pacific Index's return of 6.94%, recovering strongly from the China panic-driven third quarter decline. For the calendar year 2015, the strategy's first full year, the Fund returned -2.74% compared to the index's return of -1.96%. Our Japanese holdings were among the strongest performers in the year, as a result of strong company results, overall improvements in corporate governance, and an increased focus on capital efficiency in Japan. Conversely, companies with the highest exposure to China – whether directly, as at our gaming companies with significant Chinese visitors, or indirectly, as at our Australian businesses that service the natural resources sector – were the largest detractors. Weakness of the Malaysian ringgit, Australian dollar, and Japanese yen relative to the U.S. dollar (USD) exacerbated results, as currency translation into USD turned an otherwise positive portfolio return for the year negative, costing the portfolio over 3.4%.

The two strongest performers for the year were Japanese names **AIN Holdings** and **Iida Group**. Both are the dominant players in their respective industries, where scale has allowed them to grow profitably in their fragmented and low-growth industries through industry consolidation. AIN returned 89% for the year, having successfully grown its nationwide prescription drugstore chain through a combination of organic growth and accretive acquisitions, paying low multiples relative to their values. Iida Group added 57% after successfully recovering from inventory issues and low profitability of housing sales caused by the consumption tax hike in Japan in April 2014. We sold both companies as they reached our appraisals. Ushio, the dominant Japanese bulb maker for cinema projectors, with over 70% global market share, returned 34% for the year, as new CEO Kenji Hamashima, who has deep industry experience in the United States, was appointed in September 2014 and increased the company's focus on capital efficiency.

The top contributor for the fourth quarter, Baidu, rose 38%, taking its full year return to 14%. Baidu is the dominant internet search provider in China, with 71% market share of PC and mobile search page view and revenue share over 80%. The panic in the China stock market and worries about large expenditures on their online-to-offline (O2O) business offered us a window in the third quarter to buy this online search business with 30% annual growth and 50% operating margins, for single-digit FCF multiples when you exclude Baidu's significant net cash, value of its stake in Ctrip, and their non-earnings o2o business. The company took advantage of stock price weakness in the third quarter by repurchasing $1 billion in shares (1.7% of the company) and announcing an additional $2 billion buyback program (3% of the market cap), over the next 24 months. During the fourth quarter, in the large and fast-growing online travel sector, Baidu swapped its 45% stake in Qunar for a 25% stake in Ctrip. Together with Ctrip's 37.6% stake in eLong, Ctrip will control 80% of the online travel booking market in revenue, which should lead to more rational competition and improved economics. Through this transaction, Baidu vastly improved its position to become the largest o2o travel platform in China. Furthermore, Baidu will de-consolidate loss making Qunar, and provide more clarity to the underlying economics of the core search business. Separately, Alibaba's offer to privatize online video company Youku Tudou during the quarter validate the conservatism in our appraisal of Baidu's 80% stake in online video business iQiyi.

CK Hutchison Holdings, a conglomerate comprised of the non-real estate businesses from the June merger between Cheung Kong and its subsidiary, Hutchison Whampoa, returned 67% during 2015 when combined with Cheung Kong Property. The corporate transaction helped remove holding company discounts and clarify business line exposures by splitting the property business (Cheung Kong Property Holdings) from non-property business (CK Hutchison Holdings). The transaction is likely to be viewed as a seminal event leading to improved governance and structure for other complex conglomerates in Asia. Chairman Li Ka-shing has demonstrated a track record of building businesses, compounding NAV at double digits, and buying and selling assets at compelling values.

Australian mining servicer **Mineral Resources** was the largest detractor of 2015, declining 51%, driven largely by the collapse of iron ore prices and further compounded by the weakening of the Australian dollar. The crushing services business maintained steady volumes and strong margins, but

Average Annual Total Returns (31/12/15): Since Inception (2/12/14): -3.71%, One Year: -2.74%

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was not enough to appease market concerns of continued iron ore price declines. The company surprised the market with its ability to reduce costs in the iron ore mining business at a pace that maintained positive cash flow margins. During the fourth quarter, the company announced a A$30 million stock buyback (4% of outstanding shares), higher EBITDA guidance, and a new EPC contract for a crushing plant for Rio Tinto's Nammuldi mine. The company continued to take costs out of its mining operations to ensure that every ton of iron ore produced is sold at positive cash flow margins. Mineral Resources is trading at an extremely discounted level of approximately 2x consensus EBITDA, with net cash on its balance sheet.

Genting Berhad was another large detractor for the year, falling 33%. A slowing Malaysian economy, domestic political instability, and FX weakness – the ringgit declined 18.6% relative to the USD in the year - served as large headwinds that compounded weak company results. The company's Singapore duopoly casino, publicly listed Genting Singapore, is led by CEO Hee Teck Tan and was down after reporting four quarters of unusually poor hold (2.0%- 2.5%) in its gaming business, as well as some equity investment write-downs. The stock's deep discount was largely due to a slowdown in Chinese VIP visitors as a result of the Chinese anti-corruption campaign.

Macau casino and hotel operator **Melco** gained 23% in the fourth quarter, but remained a top detractor for the year, down 29%. The Macau market suffered from the prolonged anti-corruption crackdown, which dramatically cut gross gaming revenue by 34% year over year, with VIP gaming revenue down approximately 45% and mass volumes down approximately 20%. The Mass gaming market, which is four times as profitable as VIP, stabilized in late 2015. With the successful opening of mass-focused Studio City in late October, we believe that Melco's mass business should grow in 2016, helping to drive growth in EBITDA. We expect Studio City to receive an additional 50 table allocation in early 2016 in addition to its initial 200 table allocation. With a strong balance sheet, increasing EBITDA, and declining capex profile, the company is well positioned to buy back shares or buy out minority owners of Studio City. Melco International CEO, Lawrence Ho, bought about US$25mm worth of shares in the fourth quarter. He was recently profiled in the January issue of *Forbes Asia* magazine. The excerpt from the article below speaks to Melco International's unique positioning, geographically and strategically, to benefit from the long-term growth in mass gaming in the only approved jurisdiction within China:

Studio City is perfectly located to attract mass business, just not yet. It's near the little-used Lotus Bridge from China's Hengqin Island, a free economic zone now being developed. Macau's Galaxy Entertainment is building a nongaming waterfront resort. Plans call for office buildings, apartment towers and theme parks on a grand scale, and eight-lane roads and three hotels are already in place. Hengqin will remake transportation to Macau, linking China's high-speed rail system with local light rail to create the world's busiest border crossing. The first stop in Macau from Hengqin will be on Studio City's doorstep. Construction of rail links on both sides of the border is progressing, though Macau's is already six years behind schedule. Ho isn't worried. "We invest for the future," he says. "Whenever we build an integrated resort, it's for the next 10, 20 years." *Lawrence Ho Bets Big on Small Players - Forbes Asia January 2016*

In the first full year of running the Asia Pacific Strategy, we took advantage of one of the most significant downdrafts in Asia since the Global Financial Crisis (GFC) to position the portfolio for potentially strong future returns. The second half of the year was extremely active, as we acquired high quality companies that were unduly punished during the latest China contagion. At year-end, the portfolio's cash balance was nearing zero. We put money to work in a number of new investments and increased weightings of our highest conviction companies that have strong value growth and a wide margin of safety. In the second half, we bought seven new undervalued companies – Baidu, CK Hutchison Holdings, Global Logistic Properties (GLP), Genting Singapore, WH Group, L'Occitane International, and Japan Aviation Electronics – which we believe will compound value, despite the poor near-term macro outlook in China. We funded these purchases by trimming the previously mentioned Iida and AIN as well as Lixil Group, which also reached our appraisal. Below, we highlight our two newest investments initiated in the fourth quarter.

L'Occitane is a global, natural, organic ingredient-based skincare and fragrance manufacturer and retailer with regional roots in Provence, France. The company is listed in Hong Kong, as Asia comprises the majority of operating profits. L'Occitane is a strong brand with pricing power, as evidenced by greater than 80% gross margins and over 20% normalized return on capital employed. We have followed this company since it went public in 2010, but price never was discounted enough until the fourth quarter, when the company issued a profit warning due to increased marketing expenses and FX headwinds. The company is increasing its investments in marketing and brand promotions, which will hurt margins in the near term, but will help drive long-term growth and brand value. Additionally, the company is investing in a number of emerging brands, like Melvita, Erborian, and L'Occitane Au Bresil, which are currently margin dilutive but have strong long-term growth potential. Chairman and CEO Reinold Geiger owns 69.5% of the company, and insiders have been buying shares personally amid recent price weakness.

Japan Aviation Electronics (JAE) is a leading Japanese electronic component manufacturer of specialized connectors. The company does mid-teens ROE and 20%+ EBITDA margins, but trades for less than 3x EV/EBITDA, or less than half of Japanese and international peer valuations. The company became discounted due to weakness in sales to smartphone

manufacturers, who account for approximately 40% of JAE's revenues. Recent news of Apple's lower-than-expected iPhone sales impacted results, but JAE should benefit from industry-wide adoption of USB-type C connectors which allow for faster data transfer and higher power usage, as well as symmetrical/reversible plug insertion in laptops like the Apple MacBook. JAE also sells connectors to the automotive sector, which should be a growth driver in the next few years.

2015 Reflections and Outlook

We saw the following key trends in 2015 and believe they will continue to be important themes in 2016.

China is undergoing an economic transformation from fixed asset investment towards domestic consumption and services. While there are certain segments of the economy that are under pressure — mining, industrial production, construction — China's consumption economy is growing fast and accounting for most of the growth in GDP. For the first time, services and consumption, which is up from 41% a decade ago to 51% in 2015, accounted for more than half of China's GDP. Consumption accounted for about 58% of GDP growth in the first three quarters of 2015. Retail sales in October and November were up 11% year-over-year, and the Singles' Day celebration on November 11 registered record-breaking online sales. The demise of China has been consistently predicted over the last thirty years of stellar growth for the economy. While rocky patches are to be expected during the needed transition, the rise of hundreds of millions of people from poverty to middle class status with high levels of savings by individuals and the government is very real.

The transition to a consumption economy is not smooth and will take time. Lowered consensus GDP growth expectations, combined with concerns around leverage, ad hoc policy measures, and further RMB weakness, have resulted in extreme volatility in China's stock markets. Despite seeing Shanghai stock exchange volatility reaching higher levels this year than during the GFC, we believe the immature Chinese capital markets are a not full reflection of the underlying economy, as highlighted by counter-productive manipulation in the stock exchange by regulators and investors. Only about 4% of the Chinese population invests in listed equities, and approximately 85% of trading is dominated by retail, with less than 2% of Chinese shares owned by foreigners. As noted in our September quarter letter, the Shanghai stock market activity is more affected by alternative forms of capital risk taking (e.g. gaming and property) than underlying economic fundamentals. In addition, the Shanghai stock exchange composite is dominated by "old economy" companies, such as banks, industrials, and state owned enterprises, rather than the private sector consumption-led investments that we own that are listed in Hong Kong, Singapore, and on the NASDAQ.

We view the increased market volatility as an opportunity to own consumer-oriented, high quality franchises at attractive prices. At the micro level, we see strong growth in consumption, especially for those businesses that appeal to the middle class. We own consumer-oriented companies with stellar balance sheets and owner-operators, who are focused on value recognition, including: Baidu, Alibaba (via Softbank), GLP (80% of its warehouse business is driven by domestic consumption), Melco International (mass focused gaming), L'Occitane (skin care), and WH Group (pork, packaged meats).

Chinese real estate companies are benefitting from the government response to economic slowdown. The slowdown in the economy has prompted more easing and stimulus by the Chinese government and relaxation of property measures, which has benefited the real estate sector, especially in tier one cities. The A-share market crash in the June-September period did not impact real estate sales. In fact, it may have encouraged movement of investor capital from the volatile stock market into the more "stable" real estate sector. New World Development (NWD), K. Wah, and Cheung Kong Property all benefited from significantly higher volumes of contracted sales of Chinese real estate in 2015. All three are well capitalized companies, led by conservative owner managers with strong capital allocation track records. All three companies took advantage of the increased demand for real estate by selling assets at attractive prices. NWD recently sold five projects in lower tier cities for over US$3 billion, 70% higher than book value and significantly higher than our appraisal. The company also is attempting to privatize listed Chinese subsidiary New World China Land, highlighting the large disconnect between the low valuations of publicly traded property companies and the high valuations of the underlying physical real estate.

Our highest conviction exposure going into the year was Macau, and, despite being the most challenged area, it remains the highest conviction exposure for 2016. Macau gaming is driven by two segments – VIP and mass. VIP customers play on credit and are brought to casinos by junkets, who take a substantial cut of gross gaming revenues (GGR) as fees. As a result, VIP EBITDA margins are only 10% versus mass EBITDA margins of over 40%. VIP GGR, which accounts for 50% of total industry gaming revenue, contributes less than 20% of gaming EBITDA for the market, but tends to dominate headlines. The non-VIP business accounts for more than 90% of EBITDA at mass-focused Melco Crown, our largest Macau holding.

Over the past 18 months, the Macau gaming sector was hit by a perfect storm. An economic slowdown in China, junket liquidity constraints, currency devaluation, and, most importantly, a massive crackdown on corruption led to a severe contraction in Macau gaming, especially in the VIP segment, where rolling chip volumes shrank over 50% in 2015. What started off as a corruption crackdown transformed into a crackdown on any conspicuous spending, causing the wealthy to be afraid of being seen spending lavishly. Premium mass customers made less frequent trips to Macau

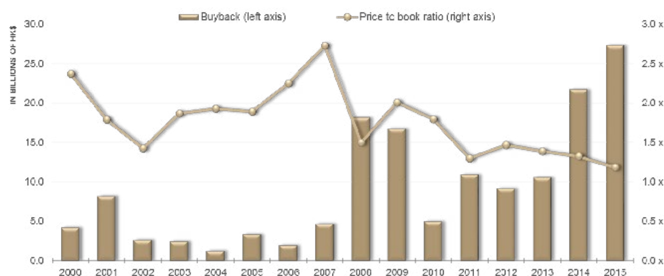
and spent less. Some VIP and premium mass customers instead flew to less visible locations including Australia, Cambodia, and the Philippines, to the detriment of Macau. This led to an approximate 20% drop in mass gaming revenue in Macau in 2015, but these revenues showed clear signs of stability towards the end of the year. We expect this segment to grow in FY16, driving higher overall EBITDA and FCF for the market. Year-over-year statistics should improve as we progress through the year.

Investing in Macau is one of the cheapest ways of participating in the China mass consumption story. Macau is the only place in China where gambling is legal. Barriers to entry are high, and supply is constrained by the availability of land and regulatory limits on the number of gaming concessions and tables. Despite near-term challenges, we believe the long-term structural growth driven by an under-penetrated mass market, new non-gaming amenities (like Melco's Studio City) and infrastructure improvements remains intact.

Our highest returns came from Japan, and we continue to watch this market closely. Contrary to the image of Japan with boring low-growth sectors, industry consolidation opportunities are compelling. Our investments in low-growth, fragmented industries have paid off, as we partnered with dominant players who benefited from economies of scale and grew fast through market share gains and/or smart M&A. Improvements in corporate governance and a focus on capital efficiency in Japan helped increase NAV/share growth in certain companies. While we have lightened our exposure to Japan as prices increased, we continue to pay close attention to Japan, as the volatility in China, commodities, and energy prices have spilled over to Japanese equities.

Our management partners are acting like owners, taking advantage of historically low valuations. As price/book (P/B) valuations reached levels lower than during the GFC, share repurchases over the last two years in Hong Kong exceeded the GFC peak of 2008. The exhibit below shows the P/B ratio of the Hong Kong market and share buyback volumes going back fifteen years. Given that a large proportion of Hong Kong listed companies are led by owner-managers, buyback activity levels are highly relevant indicators of value for us. Insider purchase activity in Hong Kong is also compellingly high.

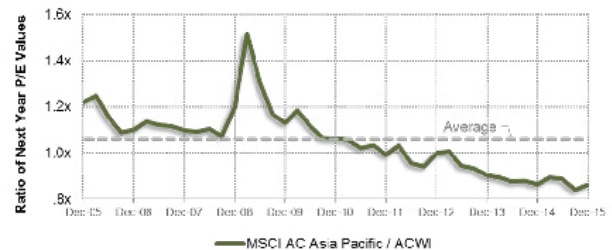
History of Share Repurchase and Price to Book Ratio



Source: Bloomberg / www.webb-site.com

During this period of market weakness, our management partners at the following companies have been busy repurchasing shares at a discount to value and/or buying more shares personally - Baidu, Softbank, Alibaba, GLP, Mineral Resources, Melco International, Seven Group, Ushio, Lixil, Hirose, Great Eagle, Hyundai Mobis, Genting Berhad, Fujitec, and Hopewell Holdings.

The Asia Pacific region is extremely cheap relative to the rest of the world, and we believe our portfolio is more highly discounted with greater potential upside than the index.



As we write this letter, we are hit by a strong sense of déjà vu, with markets in early January 2016 being driven by the same set of macro fears that we saw in the summer of 2015: weaker-than-expected Chinese industrial production, volatility in the Chinese capital markets exacerbated by government intervention, panic over a slight move in the renminbi, and much discussion in the financial press about a potential collapse of the Chinese economy. In the first few weeks of the year, we have added to existing positions and initiated new investments that we believe will continue to compound value, despite the near-term macro weakness in China. While the past year (and first couple of weeks of 2016) has been a wild ride, we are confident the portfolio is well positioned to deliver strong medium-to-long term returns. Our portfolio price/value as of January 18th is in the mid-50s, a level which has rarely been reached over the twenty years that we have tracked the metric across Southeastern's various strategies. We have personally added to our investment in the Fund, as we believe the deep portfolio discount, high quality of portfolio holdings, and strength of our capable management partners offer an extremely compelling opportunity to invest for strong future compounding.

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