4Q16 Longleaf Partners Asia Pacific UCITS Fund Commentary

31 December 2016

The Asia Pacific UCITS Fund gained 12.29% for the year ended December 2016, versus the MSCI AC Asia Pacific Index's total return of 4.89%. In the fourth quarter, the Fund lost -3.41%, compared to a decline of -3.03% for the index. Negative sentiment towards China, caused by fear of potential changes in U.S. Asia policy under a Trump administration, weighed on regional returns in the period. Additionally, an increasing interest rate environment post the U.S. presidential election and further punitive real estate transaction taxes imposed by the Hong Kong government negatively affected our Hong Kong real estate investments.

Portfolio Returns at 12/31/16 - Net of Fees

Cumulative Returns	4Q16	3Q16	2Q16	1Q16	1 Year	2 Years Annualized	Since Inception 2/12/14 Annualized
APAC UCITS (Class I USD)	-3.41%	14.58%	-1.72%	3.23%	12.29%	4.51%	3.68%
MSCI AC Asia Pacific Index	-3.03	9.25	0.70	-1.68	4.89	1.41	0.67
Relative Returns	**-0.38**	**+5.33**	**-2.42**	**+4.91**	**+7.40**	**+3.10**	**+3.01**
Selected Asian Indices							
Hang Seng Index*	-5.28	12.86	2.39	-4.74	4.28		
TOPIX Index (JPY)*	14.95	7.11	-7.39	-12.04	0.30		
TOPIX Index (USD)*	-0.04	8.97	0.97	-5.70	3.71		

**Source: Bloomberg*

Much like the previous year, 2016 was marked by high volatility, as macro concerns and events – some seemingly unrelated to Asia, such as Brexit – resulted in extreme fluctuations in Asian capital markets. Although volatility can temporarily depress returns, we view it as an opportunity to invest in strong businesses, managed by great people, trading at deeply discounted prices. Disciplined allocation of capital to businesses with enduring competitive advantages that can be purchased at material discounts to intrinsic value, is a key component of our investment process. Our investment discipline requires us to allocate capital to the best opportunity, regardless of market capitalization, benchmark, geography, or sector constraints. Throughout the year, we trimmed or sold top performers and reallocated to the most discounted and highest quality companies during periods of market pessimism. The flexibility to trade around price volatility has been a factor in the Fund's outperformance of the index by over 7% in 2016 and 3% (annualized) since inception. We view this flexibility as a core long-term competitive advantage.

While the MSCI AC Asia Pacific Index returned a seemingly mundane +4.9% in U.S. dollars (USD) for the year, this annual return hides the significant volatility experienced between quarters across Asia Pacific markets and sectors. Price fluctuations in many regions were further amplified by currency movements. For example, the TOPIX index returned 0.3% in local currency for the year, but that masks the -12.0% return in the first quarter and the +14.9% return in the fourth quarter. The Japanese market performed poorly in the first half, as the Japanese yen strengthened and global macro fears spiked, but improved in the second half, as the yen weakened and interest rates increased in the fourth quarter. Measuring TOPIX returns in USD, however, muted the volatility. The -12% yen return in the first quarter translated to a -5.7% USD return, as the yen strengthened during the quarter, and the +14.9% yen return in fourth quarter translated to a 0% USD return, as the yen weakened in the fourth quarter. In Hong Kong, the Hang Seng Index returned 4.3% in 2016, but this annual return masks the -4.7% return in the first quarter, the +12.9% return in the third quarter, and the -5.3% return in fourth quarter, as China macro fears negatively impacted the local markets in the first and fourth quarters, and fears of higher U.S. interest rates following the U.S. election amplified the impact late in the year. As mentioned, these market swings provided us with numerous opportunities to build positions in great businesses at heavily discounted prices.

Average Annual Total Returns (31/12/16): Since Inception (2/12/14): 3.68%, One Year: 12.29%

Portfolio Update

Full Year 2016			4th Quarter 2016		
Top Five Contributors	Contribution to Portfolio Return %	Total Return%	Top Five Contributors	Contribution to Portfolio Return %	Total Return%
Mineral Resources	+2.68	+86	Global Logistic Properties	+0.65	+11
Seven Group	+1.98	+57	Genting Singapore	+0.50	+16
Great Eagle	+1.73	+59	G8 Education	+0.45	+14
SoftBank Group	+1.71	+31	Adastria	+0.40	+14
Minebea	+1.66	+32	Melco*	+0.40	+1
Bottom Five Detractors			**Bottom Five Detractors**		
Baidu	-0.80	-13	Vipshop	-1.23	-25
Vipshop	-0.58	-21	New World Development	-0.87	-16
CK Hutchison	-0.51	-14	Baidu	-0.69	-10
Ushio	-0.28	-7	Cheung Kong Property	-0.67	-16
Genting Berhad	-0.26	-12	K. Wah International	-0.67	-14

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

Annual Review

Top Contributors

Our top three contributors to 2016 returns – Mineral Resources, Seven Group, and Great Eagle –contributed approximately half of the annual returns. These three top contributors share some common characteristics.

- **They are not constituents of the MSCI AC Asia Pacific Index.** The only way to beat the index is to be different from the index. We believe that investing in a concentrated selection of businesses that qualify from a strong business, good people, and deeply discounted price perspective enables us to produce long-term returns that are superior to the index. Given our concentration, we expect our returns, and the drivers of our performance, to be materially different from that of the index. In Asia, a significant number of constituents in the index are largely unattractive to us. Financials, which constitute 22% of the index, generally rank poorly when compared to other opportunities, given their highly levered capital structures, opaque balance sheets, and lack of owner-managers, which make it difficult to determine business values with a degree of certainty that would give us comfort. Similarly, information technology stocks, which represent 17% of the index, tend not to qualify, as they trade at high multiples that more fully reflect their high growth rates. State Owned Enterprises (SOE) also are prevalent in the index because of their size, but they generally do not meet our investment criteria. SOE's lack an ownership culture that closely aligns management incentives with minority shareholders, and they tend to be less focused on return on capital than owner-operated companies led by capital allocators who have significant equity at risk.

- **They are small-midcap stocks.** When we started the Fund, we identified smaller capitalization stocks in Asia as a significant return opportunity. They tend to be under-covered by the sell side, ignored by the major indices, under-owned, and therefore, in many cases, under-valued. In the past few years, investment banks have retreated from Asia and research coverage has dropped primarily among smaller cap stocks. These three companies each have only five sell side analysts covering them, with reduced research coverage by global bulge bracket banks.

- **They are in hated industries with high volatility.** The first half of the year was driven by global macro fears, and investors put a premium on high yielding and low volatility stocks. In this type of environment, companies with high volatility were generally hated and very cheap. In 2016, mining and Hong Kong real estate were among the most disliked industries globally. Mineral Resources and Seven Group, two mining services companies in Western Australia exposed to the iron ore sector in the Pilbara, and Great Eagle, a Hong Kong real estate conglomerate, were among the cheapest companies in our portfolio at the start of the year. Our mining services holdings were misunderstood by the market, given the economics of these businesses were driven primarily by production volume rather than price of the underlying commodity. These businesses experienced elevated levels of short interest in the first half of the year. We remained confident in our positions, given the high quality of the assets and capable management partners that drove above average value recognition. Late in the first half, iron ore prices started to rebound, benefitting both Mineral Resources and Seven Group. We sold both businesses, as they approached our appraisal. Despite the headwinds that Hong Kong real estate businesses faced during the year, Great Eagle was a top Fund contributor in 2016 with a 59% annual return. Great Eagle announced a HK$2 per share special dividend in the second quarter after monetizing commercial real estate in San Francisco at a sub 4% net operating income multiple, greatly increasing the dividend yield of the company, and allowing it to easily surpass the return of the Hang Seng Property Index, which was 0.6% in 2016.

- **They are led by owner-managers with significant equity capital at risk.** Great Eagle Chairman and CEO Dr. Lo Ka Shui owns 59% of the company and has been buying shares personally this year. He has also actively repurchased shares at the company level and opportunistically bought deeply discounted listed subsidiaries. Dr. Lo has an exceptional record of savvy acquisitions, divestitures, and business value growth. Similarly, founder CEO Chris Ellison at Mineral Resources owns 13% of the company, personally bought shares when cheap, and repurchased deeply discounted shares at the company level. Seven Group CEO Ryan Stokes, whose family controls 74% of the company, actively repurchased shares for the past three years as the mining services company was discounted by investors. We strongly believe that companies that are led by owner-managers willproduce superior returns on capital versus those that are led by managements who have no equity at risk.

In 2016, seven investments accounted for almost 100% of our returns for the year. Six are small-mid cap stocks. Four are not included in the index, and another two are only small index constituents. They were all acquired during periods when the market shunned these companies. All seven are led by owner-operators with significant shareholdings.

In the fourth quarter, Singapore listed Global Logistic Properties (GLP) and Genting Singapore were the top contributors. GLP's positive developments are described further below. Genting Singapore rose during the quarter, as credit loss provisions bottomed out, the Japanese parliament approved a bill to legalize casino gambling, a first interim dividend was declared in addition to indications of a final dividend, and the company announced the sale of their stake in a joint venture casino in Jeju, Korea at a gain. The recently approved casino legislation in Japan will be modeled after Singapore's Integrated Resorts model and hence, Genting Singapore is in a strong position to win any potential Japanese business.

Australian child care center operator G8 Education was the third largest contributor in the quarter. The company pre-announced full year EBIT estimates, which were above consensus estimates, indicating an improvement in performance compared to a weaker first half.

Top Detractors

Chinese technology company Baidu and online discount retailer Vipshop were the two largest detractors to returns for the year and were among the top three detractors for the fourth quarter, as China fears rose with higher U.S. interest rates, uncertainty from a Trump presidency, and more weakness in the Chinese yuan. Baidu's core online search business was affected by new, stricter regulations imposed by regulators that require more careful vetting of online advertisers and limitations on the amount of paid search results that can appear on each web page. The new regulations affected the healthcare advertising segment heavily in the second and third quarters, as Baidu temporarily suspended some sponsored healthcare ads, which are among their top five search segments. Baidu's online search revenue, which grew 27% in 2015, stalled in the third quarter, as the new regulations became effective at the beginning of September. It is projected to decline further in the fourth quarter, as Baidu completes the refinement of its advertising customer base. We expect their core search business growth to resume this year after the rebasing in 2016.

Vipshop, despite growing revenues by over 30% this year, similarly suffered a share price decline in the fourth quarter in the face of increasing China macro fears and currency weakness. The market reacted negatively to third quarter results, partly due to the sequential quarterly shrinkage in total active customers. In the second quarter, Vipshop had strong, 62% year-over-year growth in total active customers, when younger customers, who typically have lower spending budgets, boosted the metric. In the third quarter, Vipshop's total active customers shrank sequentially as the company adjusted their mix of new customers to strike a balance between growth and quality of new customers. Despite the negative quarterly sequential growth in total active customers, year-over-year growth was still over 40% in the third quarter.

CK Hutchison, a global conglomerate comprised of five core businesses (retail, telecommunications, infrastructure, ports, and energy), was the other primary detractor for the year and fell 11% in the fourth quarter. The stock declined in the first half in the wake of the rejection of its acquisition of U.K. telecom company O2 by European regulators, in addition to Brexit, which created concerns about the impact on the company's sizable operations across Europe. Following a strong third quarter where the company's merger creating the largest Italian mobile operator was approved by regulators, the stock lost ground in the fourth quarter after the U.S. election. A stronger USD and expectations of tougher trade weighed on Hong Kong stocks in general and on the HK dollar's relationship to the British pound and euro, where over half of the company's earnings before interest and taxes (EBIT) originate. Our owner-operator partners, Victor Li and his father Li Ka-shing, continued to focus the company on its core competencies by selling its aircraft leasing business during the quarter. In recognition of the steep discount at which CK Hutchison trades to its intrinsic value, the company initiated its first ever share repurchase in the fourth quarter.

During the quarter, Hong Kong real estate conglomerate New World Development, as well as Cheung Kong Property and K. Wah International, were among the detractors to performance. The real estate businesses' share prices were impacted by the imposition of higher stamp duties on real estate transactions and poor sentiment towards the real estate sector, as interest rates increased significantly after the U.S. presidential election. We believe that Hong Kong real estate conglomerates trade at wide discounts to intrinsic value, even when fully reflecting a higher interest rate environment, as detailed in our third quarter 2016 letter.

Portfolio Changes

In 2016, we made ten new investments – four in Japan, three in China, two in Australia, and one in Malaysia.

The portfolio allocation to Japan rose from a low of 16.5% in first quarter to 25.5% at the end of the year. The pivot towards Japan was driven by the significant decline in share prices in Japan during the first half of the year, which created a great opportunity to invest in world class businesses at meaningful discounts to our appraised values. At the same time, we are more optimistic about Japan than we were a few years ago, given improvements in corporate governance and capital efficiency. The Japanese government has been instrumental in pushing for better capital efficiency and corporate governance, as the government, through the Government Pension Investment Fund and the Bank of Japan, is now the largest investor in the Japanese equity capital markets. Minority shareholders are more aligned with the Japanese government as fellow shareholders than at any time in the past. We are seeing record levels of share repurchases in Japan, and recently, the dividend yield of the TOPIX has surpassed that of the S&P 500, as dividends per share has grown in past years and share prices have retreated.

In 2016, unique bottom-up opportunities increasingly surfaced within a macro obsessed market. Minebea, the largest supplier of LCD backlights to Apple, became deeply discounted due to slow sales of the iPhone 6S that affected the Apple supply chain in the first half, fears of technological obsolescence as smartphones move from LCD technology to OLED screen technology, and general macro fears that resulted in Japanese stock prices broadly declining. The yen strengthening in the first half resulted in Minebea's mostly foreign denominated profits being translated into fewer yen, forcing Minebea to adjust their annual profit forecast downwards. As we wrote in the second quarter, we feel the market missed a highly attractive portion of Minebea's business that manufactures high precision equipment and components, such as ball bearing, motors, and sensors. Most of Minebea's value is driven by its machine components business, which generates 25% operating income margins and is the company's cash cow. This segment includes the small ball bearings business, which has 60% global market share, and the pivot assembly business, which has 80% global market share.

The volatility resulting from macro events and the rapid appreciation of the yen also allowed us to buy Japanese optical retailer JIN Co. and fashion retailer Adastria at attractive prices in the third quarter. Both companies' share prices declined significantly, despite being beneficiaries of a stronger yen, as they procure the bulk of their merchandise from Asia, in currencies that depreciated relative to the yen.

Adastria is the third largest apparel retailer in Japan after Fast Retailing (Uniqlo) and Shimamura. CEO Michio Fukuda owns approximately 35% of the company. Adastria forecasts to achieve 21% ROE (18% in 2016), 12% EBITDA margins, and positive same store sales growth this fiscal year ended February 2017. We were able to buy Adastria at less than 4x EBITDA and at a double digit FCF yield amongst the macro worries and slowdown in same store sales that affected the company in the third quarter. Adastria has doubled revenues in the last six years through strong organic growth and smart M&A. As the company grows, the benefits of scale and backward integration from that of a pure retailer to capturing margin associated with logistics, production management, and design should help drive future growth in profits. The company has been able to increase backward integration such that 45% of products are private label. The margin accretive online business is growing rapidly at a more than 30% annual pace, and the online business has grown from around 6% of sales in 2012 to 15% of sales in the last quarter. Management is reinvesting gains from scale and the more profitable online business to develop new brands and to expand overseas in Asia, which is still at a nascent stage. In the last quarter, Adastria repurchased 2.4% of the company at these discounted prices.

In China, we bought three new consumption-oriented companies that are discounted because of macro worries, but continued to grow. We bought online discounted apparel retailer Vipshop in the first half and added to it in the fourth quarter, as prices weakened and our appraisal grew. We also purchased Hong Kong listed Chinese snack and beverage maker Dali Foods Group, as well as Yum China in the fourth quarter.

Dali Group is the second largest domestic manufacturer of snack foods and non-alcoholic beverages in China. We were attracted to Dali's strong brands, leading market share across six product categories (including bread, cakes, pastries, biscuits, chips, energy drinks, herbal teas, and plant based dairy beverages), proven innovation track record, and entrenched distribution network covering approximately 2.5 million points of sale. The company went public in November 2015 at HK$5.25 per share, and its share price fell close to HK$3.7 per share last quarter during a period of high China macro fears and low appetite for Chinese holdings. Dali Group was trading at around 11x free cash flow, which is very cheap for a consumer business that does over 25% ROE and is expected to continue to compound at a high single digit growth rate. It has a net cash balance sheet and pays over a 3% dividend yield, which we expect to increase in the near future. We are partnered with Chairman and CEO Xu Shihui, who owns 85% of the company.

In November, Yum China was spun out of Yum! Brands, a company our team has known well for many years. Yum China has exclusive rights to KFC, China's leading quick-service restaurant concept, Pizza Hut, a leading casual dining brand, and Taco Bell. Yum China is the largest quick service restaurant in China with over 7,300 restaurants and more than 400,000 employees in 1,100+ cities. Yum China's brands and scale are unique advantages and fit the aspirations of a rapidly growing middle class, where eating outside the home is becoming more commonplace. New KFC stores achieve cash payback in three years and the company believes they can triple their store count in the long-term. Yum China has a net cash balance sheet and is in a strong position to return money to shareholders through share buybacks and dividends.

In Australia, we initiated a position in Asaleo Care, an Australian personal care and hygiene products company operating in Australia, New Zealand, and Fiji. Asaleo Care manufactures, markets, distributes, and sells essential, everyday consumer products across the Feminine Care, Incontinence Care, Baby Care, Consumer Tissue, and Professional Hygiene product categories. Asaleo Care holds the No. 1 or 2 market share position across its brands and is supported in new product development and technology by SCA, the Swedish global hygiene and forest products company that recently increased its stake in Asaleo Care to 36%. We took advantage of the steep price decline after the company revised down its profit forecast, following increased discounting by competitors, higher input costs from a weaker Australian dollar, and one off costs associated with the Every Day Pricing strategy with retailers. Asaleo Care has continued to repurchase shares in recognition of the deeply discounted price and strong free cash flow generation of the business.

In the fourth quarter, we added meaningfully to our position in Singapore listed Global Logistic Properties (GLP), such that it is now our largest position in the Fund, at roughly 9% as of the second week of January. Early in the fourth quarter, GLP was priced below its IPO price of S$1.96 per share, which was before the company had a $39 billion dollar fund management business, and traded at a steep 30% discount to stated book value. Partially fueled by the large gap between price and intrinsic value, press reports of a bid for the business by Chinese shareholders and a Chinese sovereign wealth fund spread in the fourth quarter. GIC, Singapore's sovereign wealth fund, is the largest shareholder in GLP with 37% ownership. Following a request from GIC in December, GLP announced that they are undertaking a strategic review of options available for its business to enhance shareholder value and appointed an investment bank as their sell side advisor. In January, GLP further announced that they are in discussions with various parties in connection with a possible sale of the company. Even today, we believe that GLP is undervalued, trading at just below book, compared to almost 1.6x book for its peers Prologis and Goodman. GLP's book value is understated because it does not reflect the value of the fund management business.

During the quarter, we exited small initial positions in Japanese watch maker Casio and Australian television broadcaster Nine Entertainment, as our level of conviction changed, and we felt that other opportunities offered more compelling risk adjusted returns. In addition to Casio and Nine Entertainment, we exited five investments in 2016 (Mineral Resources, Seven Group, WH Group, Iida, HIROSE Electric), as we reallocated capital towards more discounted businesses described above.

Portfolio Outlook

While the portfolio posted strong performance in 2016, it remains quite discounted, with a price-to-value ratio in the high-60s at year-end. As we look across the globe for potential investments, we believe Asia continues to provide one of the greatest opportunities to invest in high-quality businesses, led by aligned management teams with capital allocation prowess. 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 5x the 10-year sovereign bond yield. The Japanese market is trading below historical averages at 1.3x book, and the earnings yield is 6.6% vs. 0.04% yield for Japanese 10-year sovereign bonds. We are almost fully invested with about 6% cash at the end of 2016, and we have a number of opportunities under evaluation. *(See chart on next page)*

We are currently in a period of high uncertainty with bond yields reversing years of shrinking yields, Asian currencies weakening relative to the USD, and political and trade policies left in question after the U.S. election. Increased rhetoric by President-elect Trump over China and trade protectionism has increased risks in Asia, which we have incorporated into our assessment of our current and prospective investments.

Valuation Indicators

30-Dec-16 Countries	**LTM** P/B	**NTM** P/FE	**NTM** EY	**LTM** DY	Bond Yield	Spread	P/Sales
HKG	1.02	9.69	10.3%	2.18%	1.85%	0.34%	1.01
Korea	1.03	10.16	9.8%	1.46%	2.09%	-0.63%	0.63
Singapore	1.11	12.73	7.9%	3.76%	2.55%	1.21%	1.51
Japan	1.26	15.09	6.6%	2.09%	0.04%	2.06%	0.73
Germany	1.73	13.95	7.2%	2.51%	0.20%	2.31%	0.75
UK	1.86	14.48	6.9%	3.24%	1.09%	2.15%	1.31
Australia	1.77	15.76	6.3%	4.10%	2.76%	1.34%	1.70
US	2.66	17.75	5.6%	1.95%	2.44%	-0.50%	1.75
China	2.61	18.31	5.5%	0.98%	3.07%	-2.09%	1.96

Source: FactSet

Volatility allows 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. This current uncertainty is creating opportunity 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.

In 2016, our total returns were marginally affected by adverse moves in exchange rates by about 0.5% for the year. We have continued to leave our foreign currency exposures unhedged, as we do not believe they are materially overvalued, as measured through purchasing power parity. The devaluation of the Chinese Yuan in the last year posed a headwind for our returns on Chinese investments, which we hope to compensate for by investing in Chinese companies that are compounding value faster when translated into USD.

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

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