

Longleaf Partners Funds

Tax Information — 2013 Sources of Distributions

Capital Gain Distribution

Record Date: November 7, 2013 Paid: November 8, 2013	Partners #133	Small-Cap #134	International #136	Global #137
Long-Term Capital Gain	\$ 0.985	\$4.704*	None	None
Short-Term Capital Gain (Ordinary Income)	—	0.256*	na	na
Total Distribution	0.985	4.960	na	na
Reinvest Price	\$ 32.16	\$30.88	na	na

* Includes reallocation of approximately 37.56% from Short-Term to Long-Term Gain. If you receive tax reporting from Longleaf's transfer agent, these amounts will be properly reflected on Form 1099-DIV.

Net Income Distribution

Record Date: December 27, 2013 Paid: December 30, 2013	Partners #133	Small-Cap #134	International #136	Global #137
Ordinary Income	\$ 0.08	None	\$ 0.068098827	None
Foreign Taxes Paid	na	na	(0.018098827)	na
Total Distribution	0.08	na	0.05	na
Reinvest Price	33.63	na	17.91	na

Ordinary Income Components

Qualified Dividends	100.00%	80.33%	100.00%	na
Amount Qualifying for Calculation of the Dividends				
Received Deduction (corporate shareholders only)	100.00	53.95	0.00	na
Interest on Repurchase Agreements	0.03	0.03	0.02	na
Interest on U.S. Treasury Obligations	0.24	0.65	0.36	na

Cost Basis Information

The Internal Revenue Service allows several methods to calculate capital gains and losses. With any method, you will need a record of all the activity in your account and the tax treatment of all distributions and sales. You may request copies of your account history or tax forms by calling the toll free number on the reverse of this statement. The tax treatment history of Longleaf distributions is also available on our website longleafpartners.com. Please allow ten business days to process your request.

Arriving at the proper cost basis of your shares can be complex. We strongly recommend that you speak with a professional tax advisor if you have any questions regarding your cost basis. Longleaf representatives are not able to offer tax advice.

Foreign Taxes Paid

As a shareholder of the Longleaf Partners International Fund who received dividends, you have a choice to either use the foreign taxes paid as a foreign tax credit or an itemized deduction. Your portion of foreign taxes paid by the Fund is reported in Box 6 of Form 1099-DIV. To take an itemized deduction, include the amount from Box 6 on Schedule A, Line 8 on your Form 1040.

To compute the allowable credit, individual shareholders may be required to complete IRS Form 1116 and attach it to their Forms 1040. Corporate shareholders should complete Form 1118. The worksheet should be used to prepare either of these forms.

Although it will generally be more advantageous to claim a credit for the foreign taxes paid, the ability to claim a credit depends on your individual tax situation. We suggest that you consult your tax advisor to determine your best course of action.

Foreign Taxes Paid Form 1099-DIV, Box 6 = <input style="width: 200px; height: 20px;" type="text"/>	Foreign Source Income Form 1099-DIV, Box 1a = <input style="width: 200px; height: 20px;" type="text"/> X 0.96138147 <input style="width: 200px; height: 20px;" type="text"/>
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Multiply the box immediately above by the percentages below to calculate amounts by country.

Allocated by Country	%	\$	%	\$
Australia	0.00		0.56	
Canada	15.43		6.70	
France	0.00		7.52	
Germany	13.96		6.06	
Hong Kong	0.00		11.10	
Italy	13.99		6.08	
Japan	3.05		2.78	
Malaysia	0.00		9.17	
Mexico	0.00		2.68	
Netherlands	25.27		12.66	
Spain	28.30		27.70	
United Kingdom	0.00		6.99	
Total	100.0		100.00	

PLEASE SAVE THIS INFORMATION WITH YOUR TAX RECORDS

NOTE: Longleaf representatives are not able to offer tax advice. Please consult your tax advisor for further guidance. For questions about your account, call (800) 445-9469, option 0.