

Longleaf Partners Funds

Tax Information — 2015 Sources of Distributions

Capital Gain Distribution

Record Date: November 11, 2015 Paid: November 12, 2015	Partners #133	Small-Cap #134	International #136	Global #137
Long-Term Capital Gain	\$ 3.697	\$ 1.555	\$ 0.045	na
Short-Term Capital Gain (Ordinary Income)	0.007	na	0.096	na
Total Distribution	3.704	1.555	0.141	na
Reinvest Price	\$ 22.23	\$ 26.94	\$ 13.04	na

Net Income Distribution

Record Date: December 28, 2015 Paid: December 29, 2015	Partners #133	Small-Cap #134	International #136	Global #137
Ordinary Income	\$ 0.297	\$ 0.00	\$ 0.238225240	\$ 0.029818465
Long-Term Capital Gain	na	0.04*	na	na
Foreign Taxes Paid	na	na	(0.012225240)	(0.006318465)
Total Distribution	\$ 0.297	\$ 0.04	\$ 0.226	\$ 0.0235
Reinvest Price	\$ 21.75	\$ 27.39	\$ 12.55	\$ 10.07

* *Reallocated from ordinary income. If you receive tax reporting from Longleaf's transfer agent, this amount will be properly reflected on Form 1099-DIV.*

Ordinary Income Components

Qualified Dividends	100.0%	na	71.73%	100.0%
Amount Qualifying for Calculation of the Dividends Received Deduction (corporate shareholders only)	74.70	na	0.19	100.0
Interest on Repurchase Agreements	na	na	na	na
Interest on U.S. Treasury Obligations	0.09	na	0.01	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.

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.

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 following worksheet can 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.

	International #136		Global #137	
	Foreign Taxes Paid		Foreign Taxes Paid	
Shares held on record date December 28, 2015	<input type="text"/>		<input type="text"/>	
Multiplied by foreign taxes paid per share	x.012225240		x.006318465	
Foreign taxes paid	<input type="text"/>		<input type="text"/>	
Multiply the box above by the percentages below to calculate amounts by country				
	%	\$	%	\$
Germany	27.37		25.92	
Italy	12.23		13.79	
Japan	1.69		3.32	
Norway	58.71		56.97	
	100.00		100.00	
	Foreign Source Income		Foreign Source Income	
Shares held on record date December 28, 2015	<input type="text"/>		<input type="text"/>	
Multiplied by foreign source income per share	x.224139985		x.02457528	
Foreign source income	<input type="text"/>		<input type="text"/>	
Multiply the box immediately above by the percentages below to calculate amounts by country.				
	%	\$	%	\$
Australia	4.97		4.83	
Bermuda	3.86		10.65	
Brazil	28.25		0.00	
Cayman Islands	0.82		3.42	
France	27.17		29.74	
Germany	5.33		6.76	
Hong Kong	13.05		20.57	
Ireland	0.66		0.00	
Italy	1.46		3.56	
Japan	0.00		0.89	
Malaysia	2.34		0.34	
Netherlands	8.27		10.41	
Norway	3.82		8.83	
	100.00		100.00	