

# Longleaf Partners Funds

## Tax Information — 2016 Sources of Distributions

### Capital Gain Distribution

Record Date: November 15, 2016 Paid: November 16, 2016	Partners #133	Small-Cap #134	International #136	Global #137
Long-Term Capital Gain	\$ 0.5312	\$ 4.720	\$ na	\$ na
Short-Term Capital Gain (Ordinary Income)	na	0.135	na	na
Total Distribution	\$ 0.5312	\$ 4.855	\$ na	\$ na
Reinvest Price	\$ 25.29	\$ 27.22	\$ na	\$ na

### Net Income Distribution

Record Date: December 28, 2016 Paid: December 29, 2016	Partners #133	Small-Cap #134	International #136	Global #137
Ordinary Income	\$ 0.0025	\$ 0.063853699	\$ 0.330949581	\$ 0.0591
Long-Term Capital Gain	na	0.032046301*	na	na
Foreign Taxes Paid	na	na	(0.006449581)	na
Total Distribution	\$ 0.0025	\$ 0.095900000	\$ 0.3245	\$ 0.0591
Reinvest Price	\$ 25.51	\$ 27.72	\$ 13.44	\$ 11.95

\* *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

	100.00%	67.66%	36.19%	100.00%
Qualified Dividends				
Amount Qualifying for Calculation of the Dividends Received Deduction (corporate shareholders only)	100.00	57.64	0.49	65.84
Interest on Repurchase Agreements	0.09	0.09	0.09	0.21
Interest on U.S. Treasury Obligations	2.15	2.83	1.06	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](http://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
		Foreign Taxes Paid
Shares held on record date December 28, 2016		
Multiplied by foreign taxes paid per share		x0.006449581
Foreign taxes paid		
Multiply the box above by the percentages below to calculate amounts by country		
	%	\$
Germany	31.87	
Italy	28.50	
Japan	3.68	
Spain	4.99	
Switzerland	30.96	
	100.00	
		Foreign Source Income
Shares held on record date December 28, 2016		
Multiplied by foreign source income per share		x0.176874525
Foreign source income		=
Multiply the box immediately above by the percentages below to calculate amounts by country.		
	%	\$
Australia	1.65	
Bermuda	32.36	
Cayman Islands	15.33	
Germany	4.39	
Hong Kong	1.20	
Ireland	4.73	
Isle of Man	4.00	
Italy	3.93	
Japan	0.76	
Mexico	9.22	
Netherlands	6.92	
Spain	0.69	
Switzerland	14.82	
	100.00	