



Longleaf Partners Unit Trust
Condensed Interim Report &
Unaudited Financial Statements

For the six months ended 30 June 2014

Longleaf
Partners Funds

*Advised by
Southeastern
Asset Management, Inc.®*

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Investment Manager's Report



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Longleaf Partners Global UCITS Fund and Longleaf Partners U.S. UCITS Fund delivered strong absolute results in the first half, but the U.S. Fund trailed the relative index for the period. All of our U.S. holdings rose in the second quarter, but the high cash balance in the U.S. Fund was a drag on relative performance. We saw more mixed returns in the second quarter among our investments in Europe and Asia with greater volatility outside of the U.S., and the reaction to several short-term, company-specific items in markets priced for perfection. As a result, the Global Fund underperformed its relative benchmark in the second quarter, but remains ahead of the MSCI World for the first half. Both Longleaf UCITS Funds generated well over 20% in the last year, far surpassing our absolute goal of inflation plus 10%.

Cumulative Returns at 30 June 2014

	Since Inception	Three Year	One Year	YTD	2Q	Inception
<i>Global Fund</i>						
Class I - USD	53.00 %	27.29 %	31.90 %	6.40 %	3.38 %	4 January 2010
MSCI World USD	61.57	39.77	24.05	6.18	4.86	
Class I - Euro	49.13	34.54	25.31	6.91	4.01	20 May 2010
MSCI World Euro	61.24	48.01	17.77	6.86	5.55	
Class I - GBP	4.69	na	na	2.88	0.79	13 November 2013
MSCI World GBP	3.16	na	na	2.85	2.24	
<i>U.S. Fund</i>						
Class I - USD	58.70	na	25.65	6.80	4.75	9 May 2012
S&P 500	51.76	na	24.61	7.14	5.23	

This document is for informational purposes only and is not an offering of the Longleaf Partners Global UCITS or U.S. UCITS Funds and does not constitute legal or investment advice. Any performance information is for illustrative purposes only. Current data may differ from data quoted.

No shares of the Longleaf Partners UCITS Funds may be offered or sold in jurisdictions where such offer or sale is prohibited. Investment in the UCITS Funds may not be suitable for all investors. Prospective investors should review the UCITS Funds' Prospectus, including the risk factors in the Prospectus, before making a decision to invest. Past performance is no guarantee of future performance, the value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Any subscription may only be made on the terms of the Prospectus and subject to completion of a subscription agreement.

Each index is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. You cannot invest in the index.

Please note that the information herein represents the opinion of the portfolio managers and these opinions may change at any time from time to time.

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Global Fund Performance Drivers

Cheung Kong, the Hong Kong based conglomerate with businesses around the world, returned 15% in the second quarter, pushing the YTD return to 21%. Over the first half of 2014, management made value-enhancing asset sales across multiple business lines. In the first quarter, Cheung Kong Infrastructure spun off and listed Hong Kong Electric. Additionally, 50% owned affiliate Hutchison Whampoa sold 25% of A.S. Watson Group, the world's largest health and beauty retailer. In the second quarter, the company paid a HK\$7 special dividend with the proceeds of the Watson sale. Sales of residential property in Hong Kong accelerated after some relaxation in stamp duty regulations. With high land valuations, our partners at Cheung Kong exercised the discipline we have come to expect - not acquiring a single piece of land in Hong Kong or China for over a year.

Fiber and networking company Level 3 Communications announced a deal to acquire tw telecom and returned 12% in the quarter and 32% for the first half. With the deal, Level 3 gets increased tax benefits for its historic NOLs (net operating losses) due to the company's increased equity capitalization. The transaction also affords an identified \$200 million in synergies, roughly half of which come from the traffic switched onto Level 3's backbone. The deal is expected to close in the fourth quarter. Beyond the merger, in his first year as CEO, Jeff Storey and his team have delivered solid revenue growth, margin improvements, and higher cash flow.

Chesapeake, the U.S. oil and gas exploration and production company, rose 22% in the quarter and was up 15% YTD. During the quarter, the company announced better-than-expected production and cash flow and raised yearly guidance on both of these metrics. Management continued to execute on the capital efficiency strategy, highlighted by the spin-off at quarter-end of its oilfield services business into a publicly traded company called Seventy Seven Energy. The spin-off eliminated approximately \$1.5 billion of net debt from Chesapeake's balance sheet. Divestitures of noncore acreage in Oklahoma, Texas, and Pennsylvania were also completed. Our CEO partner, Doug Lawler, is positioning the company to focus on its strong assets in the Eagle Ford, Marcellus and Utica plays, while growing production profitably and keeping capital expenditure within cash flow.

U.S. cement producer Texas Industries (TXI), gained 34% YTD. Martin Marietta's all-stock deal to acquire TXI closed at the end of the second quarter, and we subsequently sold the position at our appraisal. In spite of the lingering effects of the financial crisis and worst U.S. recession in our lifetime, since the Global Fund's inception we made 156% in TXI, a high quality but cyclical business. Many things that helped make this investment successful are applicable to Southeastern's approach more broadly.

- "Recycled" names tend to do well. Southeastern owned TXI previously from 2001-2005, and more than doubled our money. Because we knew the company, industry, and management well, our case had a strong foundation when we bought the stock again.
- A five year time horizon can give clarity and conviction through short-term uncertainty. The slow economic recovery after the financial crisis made the timing of a rebound in U.S. construction and infrastructure uncertain through 2011. Given the healthier Texas economy and TXI's new plant coming on line, we felt certain that over five years, volumes and prices would be higher, even though we were not sure of the path. Sentiment turned quickly, and in 2012 and 2013 TXI gained 66% and 35%, respectively.
- Overweighting positions at opportune times can pay off handsomely. From the Fund's launch in 2010 through 2011, we continued to increase our holding in TXI as the Fund grew, taking the holding to a 7.1% position at one point. We had high conviction because TXI had 1) competitive advantages including its location in a state that was rebounding, new capacity, and a sound balance sheet, 2) management and a board committed to getting shareholder value recognized, 3) a major shareholder with industry expertise, in the form of 23% owner Nassef Sawiris, and 4) a price that was a fraction of both the company's replacement value and comparable sales (\$/ton) of other U.S. cement plants.
- Our size can be an advantage. Prior to the Global Fund's inception, we owned 9% of TXI in 2009. To help protect our interests, we successfully suggested one board member whom we knew would represent shareholders. We did the same thing with additional directors after we increased our ownership to over 20% of the company, including in the Global Fund.

Our four decades of experience, long time horizon, willingness to heavily concentrate at opportune points, friendly engagement with management, and network of industry contacts were all instrumental parts of our successful outcome at TXI. These strengths are equally relevant to all of our holdings.

Macau gaming company Melco International was down 18% YTD after a 9% second quarter decline. The price fell amid broader Macau gaming industry concerns, but Melco's business was impacted very little by much of the negative news which included lower VIP gaming revenues, junket defaults, removal of illegal mobile credit card terminals from the gaming floor, restrictions on transit visas, and a smoking ban on the mass floor starting in October. Melco's profits are heavily weighted to the mass market, with approximately 75% of EBITDA

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(earnings before interest, taxes, depreciation and amortization) now coming from non-VIP business. The industry revenue decline and junket issues were related to VIP guests and had little impact on Melco. Mass gaming continued to grow over 30% without any other issues appearing to affect traffic. CEO Lawrence Ho personally bought \$21 million (HK\$ 165mm) worth of stock in the second quarter, adding for the first time since September 2011 when we first initiated our Melco position. We also increased our ownership during the quarter.

Global fertilizer and chemical producer OCI fell 14% over the last three months, causing the stock to also be among the primary YTD decliners. The company announced that no dividend would be paid on 2013 earnings due to pre-funding \$1 billion in capital investment for 2014. We view substituting growth capital expenditure for the dividend as a solid capital allocation move by CEO Nassef Sawiris (the same partner we had at TXI), who has generated superior returns over time through greenfield expansions and financial investments. In addition to eliminating the dividend, several short-term pressures impacted the stock. OCI's Algerian fertilizer plant, Sorfert, had shipments delayed in 2013 after the Algerian government required new export license agreements. As of April 2014, the plant had returned to 100% utilization, and management expects this utilization to continue for the rest of the year. The company also reported weak utilization at its Egyptian plants due to gas curtailments, which we already accounted for in our appraisal.

Philips declined 7% in the second quarter and 11% YTD. Foreign currency exchange rate headwinds impacted reported sales, although comparable revenue was flat. Net debt increased as free cash flow (FCF) went to a one-time pension payment and share buybacks. A temporary suspension of production at a U.S. healthcare plant also impacted FCF. Management reaffirmed expectations for a "challenging" 2014, comprised of improved results at Consumer and Lighting but a continued drag from Healthcare. Management previously delivered on every aspect of 2013 targets and remains committed to 100-200 additional basis points of margin improvement by 2016. At quarter-end, the company announced plans to merge the LED and automotive lighting units into a standalone company with €1.4 billion in revenue and will explore strategic options for outside investment. This advances management's "Accelerate" plan to concentrate Philips around Health and Wellness and fundamentally increase shareholder value.

Global Fund Portfolio Activity

We bought four new companies in the first half, all based outside of the U.S. In addition to Vopak and Sino Land in the first quarter, we added Hopewell and K. Wah over the last three months. As these recent purchases indicate, we are currently seeing more opportunities in companies that are based in - or impacted by - macroeconomic factors in the Asia Pacific region. Broad macro fears of

reduced Chinese consumer demand, as well as worries of a potential Chinese real estate bubble, have impacted companies as far ranging as Hong Kong real estate, Macau gaming, and Brazilian mining. What separates the companies we have bought from others impacted by China fears are our management partners, most of whom are significant owner-operators with track records of value creation. Conversely, in Europe and the U.S., many companies are reaching and surpassing intrinsic worth. In the first half, we sold DIRECTV, ACS, and Hochtief. We also swapped our position in CNH Industrial for parent company EXOR. The Fund's geographic distribution reflects the disparity in valuations – less than 40% of the portfolio is in U.S. companies.

The Fund finished the first half with a price-to-value ratio (P/V) in the high-70s% and cash at 13%. This liquidity will give us agility when individual stocks from our on-deck list come into the range of our required discount to intrinsic value. New purchases at deep discounts will make the P/V even more attractive as will the strong value growth we anticipate our management partners delivering.

U.S. Fund Performance Drivers

Most names were positive performers in the first half, with several comprising a large portion of the Fund's strong results. U.S. fiber and networking company Level 3 Communications announced a deal to acquire tw telecom and returned 12% in the quarter and 32% for the first half. With the deal, Level 3 gets increased tax benefits for its historic NOLs (net operating losses) due to the company's increased equity capitalization. The transaction also affords an identified \$200 million in synergies, roughly half of which come from the traffic switched onto Level 3's backbone. The deal is expected to close in the fourth quarter. Beyond the merger, in his first year as CEO, Jeff Storey and his team have delivered solid revenue growth, margin improvements, and higher cash flow.

Cheung Kong, the Hong Kong based conglomerate with businesses around the world, returned 13% in the second quarter, pushing the YTD return to 19%. Over the first half of 2014, management made value-enhancing asset sales across multiple business lines. In the first quarter, Cheung Kong Infrastructure spun off and listed Hong Kong Electric. Additionally, 50% owned affiliate Hutchison Whampoa sold 25% of A.S. Watson Group, the world's largest health and beauty retailer. In the second quarter, the company paid a HK\$7 special dividend with the proceeds of the Watson sale. Sales of residential property in Hong Kong accelerated after some relaxation in stamp duty regulations. With high land valuations, our partners at Cheung Kong exercised the discipline we have come to expect - not acquiring a single piece of land in Hong Kong or China for over a year.

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Chesapeake, the U.S. oil and gas exploration and production company, rose 22% in the quarter and was up 15% YTD. During the quarter, the company announced better-than-expected production and cash flow and raised yearly guidance on both of these metrics. Management continued to execute on the capital efficiency strategy, highlighted by the spin-off at quarter-end of its oilfield services business into a publicly traded company called Seventy Seven Energy. The spin-off eliminated approximately \$1.5 billion of net debt from Chesapeake's balance sheet. Divestitures of noncore acreage in Oklahoma, Texas, and Pennsylvania were also completed. Our CEO partner, Doug Lawler, is positioning the company to focus on its strong assets in the Eagle Ford, Marcellus and Utica plays, while growing production profitably and keeping capital expenditures within cash flow.

Only two names detracted from YTD performance, but the higher cash balance has been a drag on relative performance. Although Loews was flat in the second quarter, it remained a detractor YTD, down 8%. The first quarter price fell after underlying holdings Diamond Offshore (DO) and Boardwalk Pipeline (BWP) disappointed. In April, DO's results improved, and the company announced its first share buyback since 2004. After being punished for cutting its dividend in February, BWP outlined several attractive potential projects going forward and recovered in the second quarter. Loews' other major holding, CNA Financial, had solid results. Loews ramped up its own share repurchases given the discount in the stock and the lack of high-return alternatives for the company's large net cash of over \$8.50/share.

Philips declined 8% in the second quarter and 13% YTD. Foreign currency exchange rate headwinds impacted reported sales, although comparable revenue was flat. Net debt increased as free cash flow (FCF) went to a one-time pension payment and share buybacks. A temporary suspension of production at a U.S. healthcare plant also impacted FCF. Management reaffirmed expectations for a "challenging" 2014, comprised of improved results at Consumer and Lighting but a continued drag from Healthcare. Management previously delivered on every aspect of 2013 targets and remains committed to 100-200 additional basis points of margin improvement by 2016. At quarter-end, the company announced plans to merge the LED and automotive lighting units into a standalone company with €1.4 billion in revenue and will explore strategic options for outside investment. This advances management's "Accelerate" plan to concentrate Philips around Health and Wellness and fundamentally increase shareholder value.

U.S. Fund Portfolio Activity

Due to the continued run up in stock prices, we are still seeing a lack of companies that meet our discount requirements. We initiated one new position in the first half in property and casualty insurer Travelers. We sold

satellite television provider DIRECTV and Wendy's restaurant chain, as each reached our appraisal value.

The Fund's price-to-value ratio (P/V) finished the first half in the low-80s%, and cash ended at 36%. We prefer not to hold this much cash, but we are less comfortable compromising our investment discipline for the sake of being fully invested. We hope to find new opportunities in stock-specific situations and with more market volatility. A market pullback could help us invest the sizeable cash more quickly, but would also impact short-term returns. In whatever way new purchases emerge, they will drive down both the cash and P/V. While we are as committed as ever to identify opportunities, we will maintain our investment discipline that has served us and our clients for four decades.

Limited New Qualifiers

In concert with the geographic performance differences over the second quarter, investment opportunities also diverged by region. Ongoing pessimism about slower economic growth in China continued to weigh on stocks tied to Chinese demand, including those linked to natural resources. By contrast, European markets benefitted from the combination of low European Union interest rates spurring private equity activity and U.S. companies re-domiciling through offshore acquisitions to secure lower tax rates ("inversion"). The U.S. reflected a more extreme version of Europe with few discounted opportunities. Multiple factors contributed to the lack of qualifying U.S. investments – a five-year bull market, the lowest volatility since 2007, heightened activism, and the substitution of investor complacency for healthy fear. The largest driver of what we see as market overvaluation has been the rise in merger and acquisition activity encouraged by the Federal Reserve's (Fed) commitment to historically low interest rates combined with the strength of corporate balance sheets, plus the aforementioned inversion driven by the world's highest corporate tax rate. Transaction activity has been a double-edged sword. Our performance has benefitted, but new investment opportunities have almost disappeared as stocks have moved from earnings-based multiples toward deal multiples. Some of the Funds' holdings have participated in full-scale mergers and acquisitions. Additionally, many of our management partners have fed the deal appetite by spinning out pieces of businesses or selling assets at full or premium valuations.

The following chart illustrates the large number of transactions involving the Funds' holdings both inside and outside of the U.S. over the last nine months and is a testament to the positive impact that good management partners can have.

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Holdings Involved in Transactions	Transactions (Announced or Completed)	Geography of Headquarters	Fund(s) Held
*DIRECTV	Full acquisition by AT&T	U.S.	Global, U.S.
Level 3	Full acquisition of tw telecom	U.S.	Global, U.S.
Texas Industries	Full acquisition by Martin Marietta	U.S.	Global
Bank of New York Mellon	Exploring sale of corporate trust unit	U.S.	Global, U.S.
CONSOL Energy	- Sale of W VA coal mines to Murray Coal - JV with Noble Energy for MLP	U.S.	U.S.
Mondelez	Sale of Jacob's coffee into JV	U.S.	Global, U.S.
Chesapeake Energy	Spin-off oilfield services	U.S.	Global, U.S.
Murphy Oil	Spin-off retail stations	U.S.	U.S.
Graham Holdings/Berkshire Hathaway	Exchanged assets	U.S.	U.S.
Lafarge	Merger with Holcim	Europe	Global
Philips	Separating upstream lighting	Europe	Global, U.S.
Cheung Kong	- Partial sale of Watson - Spin-off HK Electric	Asia	Global, U.S.

*We exited DTV amid longstanding speculation of a deal but before the AT&T deal was officially announced.

The preponderance of U.S. activity has made finding companies that meet our deep discount criteria much more difficult. Deals have propelled prices more rapidly than intrinsic worth has grown. We have trimmed positions and sold several, leaving cash in the U.S. Fund at 36%. The Global Fund is more fully invested with 13% cash after adding new qualifiers outside of the U.S.

We continue to manage the Longleaf Funds with the same bottom-up discipline that we have followed over four decades. We will seek to buy strong businesses with good management teams at deep discounts even if the overall market appears expensive. Cash levels are a residual outcome of our process rather than a reflection of a bearish market view. We have a robust on-deck list and are prepared to act whenever prices cooperate. A market correction could provide an expedient way to find adequately discounted businesses but is not necessary for us to put cash to work. Increased volatility, individual company idiosyncrasies, and value growth ahead of price gains also could generate qualifying opportunities such as they have outside the U.S. this year.

Outlook

Equities remain attractive versus bonds and most other asset classes. For believers in mean reversion, both the ten and particularly fifteen-year market results are well below the multi-decade return averages of the MSCI World and S&P 500 indices. Over time, the more business-friendly government in India as well as Japan's push for improved corporate governance could create opportunities in those large markets.

We believe that the Funds are well positioned versus the broader markets for the next five years. First, market correlations have declined since the end of 2011 but remain above their long-term average, advantaging stock picking versus broad market bets. Our bottom-up, fundamentally-based investment approach has delivered strong relative results over the last two years. Moreover, these results understate how well our stocks have performed since our large cash levels have muted total returns over the last twelve months. Second, because many of our businesses have margin upside and are nowhere near the peak margins many believe are embedded in the broader market, our earnings growth can continue even without improved economic growth and have the potential to outpace the market's earnings growth. Third, our calculations indicate the benchmark indices are selling at or above fair value, while the Funds trade at a discount to our appraised values. Although our price-to-values (P/Vs) are higher than the long-term

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average, the disparity between our portfolios' valuations and the relevant indices is the same or larger than usual. The margin of safety in our holdings does not make us immune to price volatility, but in our view, indicates more upside opportunity with less risk than the overall market. Additionally, if volatility increases or we have a market pullback, our cash reserves, particularly in the U.S. Fund, can serve as a buffer and allow us to take advantage of lower prices.

Longleaf's returns depend on results at our individual investments. Based on the quality of our current holdings, we expect to meet our absolute annual return goal of inflation plus 10% over the next five years, although we anticipate lower returns than we generated over the last two years given the dramatically low P/Vs coming out of the financial crisis, especially in the U.S. Value growth at our companies will drive a larger part of return given our higher P/Vs today. Many of our management partners are increasing intrinsic worth through astute capital allocation beyond what organic cash flows are generating. These activities are not captured in our P/ Vs, because our conservative appraisals only ascribe credit for normal business operations.

Positive returns on capital allocation decisions represent upside optionality, and we have seen value growth escalate as our partners have been:

- Selling assets above our appraisals,
- Making purchases that are value accretive,
- Investing in growth that delivers high future returns, and
- Repurchasing substantial amounts of shares when they have sold below intrinsic value.

Additionally, a number of capable partners among our holdings have large amounts of capital at their disposal to deploy when undervalued assets emerge. We appraise net cash at face value, but in the hands of CEOs with strong investment records, it is arguably worth significantly more.

Summary

First and foremost, a number of the individual businesses we own and the management partners running them are driving strong value growth. Second, current market valuations have not dampened our long-term outlook for our equities. Finally, we have a ready on-deck list and liquidity to add new qualifiers when opportunities arise.

Southeastern Asset Management, Inc.
August 2014

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Longleaf Partners Global UCITS Fund *Schedule of Investments as at 30 June 2014*

Security (Domicile)	Share Quantity	Fair Value US\$	% of Net Assets
Transferable Securities (December 2013: 91.62%)			
Common Stock (December 2013: 90.36%)			
Air Freight & Logistics (December 2013: 6.01%)			
FedEx Corporation (United States)	298,800	45,232,344	4.88
Capital Markets (December 2013: 4.08%)			
Bank of New York Mellon Corporation (United States)	1,470,193	55,102,834	5.95
Chemicals (December 2013: 4.76%)			
OCI N.V. (Netherlands)	941,148	36,728,356	3.96
Construction & Engineering (December 2013: 8.54%)			
Ferrovial S.A. (Spain)	1,077,300	23,993,269	2.59
Construction Materials (December 2013: 6.68%)			
Lafarge S.A. (France)	299,600	26,009,366	2.80
Texas Industries Inc. (United States)	368,000	33,988,480	3.67
		<u>59,997,846</u>	<u>6.47</u>
Diversified Financial Services (December 2013: 2.44%)			
EXOR S.p.A. (Italy)	1,114,421	45,764,050	4.94
Diversified Telecommunication Services (December 2013: 5.94%)			
Level 3 Communications, Inc. (United States)	1,618,766	71,080,015	7.67
Food Products (December 2013: 3.73%)			
Mondelez International Inc. (United States)	754,400	28,372,984	3.06
Hotels, Restaurants & Leisure (December 2013: 6.90%)			
Genting Berhad (Malaysia)	2,615,300	8,136,670	0.88
Melco International Development Limited (Hong Kong)	18,955,000	57,351,201	6.19
		<u>65,487,871</u>	<u>7.07</u>
Industrial Conglomerates (December 2013: 5.01%)			
Koninklijke Philips Electronics N.V. (Netherlands)	1,011,288	32,091,742	3.46
Insurance (December 2013: 10.76%)			
Everest Re Group Limited (Bermuda)	307,000	49,270,430	5.32
Fairfax Financial Holdings Limited (Canada)	64,123	30,420,641	3.28
Loews Corporation (United States)	1,238,900	54,523,989	5.88
		<u>134,215,060</u>	<u>14.48</u>
Machinery (December 2013: 2.88%)			
Media (December 2013: 8.03%)			
News Corporation Class A (United States)	1,164,200	20,885,748	2.26
News Corporation Class B (United States)	1,472,600	25,696,870	2.77
		<u>46,582,618</u>	<u>5.03</u>
Oil, Gas & Consumable Fuels (December 2013: 6.71%)			
Chesapeake Energy Corporation (United States)	2,109,500	65,563,260	7.08
CONSOL Energy Inc. (United States)	187,700	8,647,339	0.93
		<u>74,210,599</u>	<u>8.01</u>

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Longleaf Partners Global UCITS Fund *Schedule of Investments as at 30 June 2014*

Security (Domicile)	Share Quantity	Fair Value US\$	% of Net Assets
Transferable Securities (December 2013: 91.62%)			
Common Stock (December 2013: 90.36%)			
Real Estate Management & Development (December 2013: 6.24%)			
Cheung Kong Holdings Limited (Hong Kong)	4,597,000	81,555,468	8.80
Hopewell Holdings Limited (Hong Kong)	6,391,500	22,266,012	2.40
K Wah International Holdings Limited (Hong Kong)	39,759,000	27,752,915	3.00
Sino Land Company Limited (Hong Kong)	4,231,509	6,966,615	0.75
		<u>138,541,010</u>	<u>14.95</u>
Textiles, Apparel & Luxury Goods (December 2013: 1.65%)			
Guinness Peat Group plc (United Kingdom)	24,341,264	14,385,599	1.55
Transportation (December 2013: Nil)			
Koninklijke Vopak N.V. (Netherlands)	543,699	26,578,193	2.87
Total Common Stock		<u>898,364,390</u>	<u>96.94</u>
Preferred Stock (December 2013: 1.17%)			
Metals & Mining (December 2013: 1.17%)			
Manabi S.A. Class A Preferred (Brazil)*	9,000	6,213,812	0.67
Manabi S.A. Class B Preferred (Brazil)*	800	552,339	0.06
Total Preferred Stock		<u>6,766,151</u>	<u>0.73</u>
Warrants (December 2013: 0.09%)			
Hotels, Restaurants & Leisure (December 2013: 0.09%)			
Genting Berhad (Malaysia)	653,825	584,390	0.06
Total Warrants		<u>584,390</u>	<u>0.06</u>
Total Transferable Securities (Cost US\$725,754,320)		<u>905,714,931</u>	<u>97.73</u>
	<u>Principal Amount</u>		
Money Market Instruments (December 2013: Nil)			
Treasury Bills			
United States Treasury Bill 0.000% due 21/08/2014	50,000,000	49,998,938	5.39
Total Money Market Instruments		<u>49,998,938</u>	<u>5.39</u>
Short Term Obligations (December 2013: 8.48%)			
State Street Repurchase Agreement State Street Bank, 0.000% due 01/07/2014, Repurchase price US\$85,607,000 (United States)			
Collateral:			
US\$27,282,370 U.S. Treasury Bonds 8.125% due 15/08/2021			
US\$14,533,275 U.S. Treasury Bonds 8.000% due 15/11/2021			
US\$43,747,150 U.S. Treasury Notes 3.375% due 15/11/2019			
US\$1,757,400 U.S. Treasury Notes 1.500% due 31/08/2018	85,607,000	85,607,000	9.24

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Schedule of Investments as at 30 June 2014

	Fair Value US\$	% of Net Assets
Portfolio of Investments (December 2013: 100.10%)	1,041,320,869	112.36
Cash and bank balances (December 2013: 0.00%)	37,064	0.00
Other creditors (December 2013: (0.10%))	(114,615,547)	(12.36)
Net Asset Value	926,742,386	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	85.96
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.65
Money Market Instruments	4.78
Short term obligations	8.19
Other current assets	0.42
Total Assets	100.00

*Illiquid, Investment Manager valued. See Note 6 (Financial Instruments)

For comparative information, refer to Note 6.

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Longleaf Partners U.S. UCITS Fund *Schedule of Investments as at 30 June 2014*

Security (Domicile if outside the U.S.)	Share Quantity	Fair Value US\$	% of Net Assets
Transferable Securities (December 2013: 85.00%)			
Common Stock (December 2013: 62.11%)			
Air Freight & Logistics (December 2013: 4.31%)			
FedEx Corporation	14,400	2,179,872	3.90
Capital Markets (December 2013: 5.06%)			
Bank of New York Mellon Corporation	69,600	2,608,608	4.67
Diversified Financial Services (December 2013: 4.11%)			
EXOR S.p.A. (Italy)	49,600	2,036,840	3.65
Diversified Telecommunication Services (December 2013: 7.73%)			
Level 3 Communications, Inc.	112,000	4,917,920	8.80
Food Products (December 2013: 0.70%)			
Mondelez International Inc.	9,600	361,056	0.65
Hotels, Restaurants & Leisure (December 2013: 1.64%)			
Vail Resorts Inc.	4,600	355,028	0.63
Industrial Conglomerates (December 2013: 2.10%)			
Koninklijke Philips Electronics N.V. ADR (Netherlands)	51,516	1,636,148	2.93
Insurance (December 2013: 12.25%)			
Aon PLC (United Kingdom)	4,900	441,441	0.79
Berkshire Hathaway Inc. Class B	2,260	286,025	0.51
Everest Re Group Limited (Bermuda)	14,500	2,327,105	4.16
Fairfax Financial Holdings Limited (Canada)	2,200	1,043,704	1.87
Loews Corporation	58,800	2,587,788	4.63
The Travelers Companies, Inc.	22,900	2,154,203	3.86
		<u>8,840,266</u>	<u>15.82</u>
Media (December 2013: 8.68%)			
Graham Holdings Company	700	502,677	0.90
News Corporation Class A	24,300	435,942	0.78
News Corporation Class B	110,600	1,929,970	3.45
		<u>2,868,589</u>	<u>5.13</u>
Oil, Gas & Consumable Fuels (December 2013: 10.46%)			
Chesapeake Energy Corporation	89,500	2,781,660	4.98
CONSOL Energy Inc.	27,600	1,271,532	2.27
Murphy Oil Corporation	31,400	2,087,472	3.74
		<u>6,140,664</u>	<u>10.99</u>
Real Estate Management & Development (December 2013: 5.07%)			
Cheung Kong Holdings Limited ADR (Hong Kong)	236,000	4,182,675	7.49
Total Common Stock		<u>36,127,666</u>	<u>64.66</u>
Total Transferable Securities (Cost US\$29,606,149)		<u>36,127,666</u>	<u>64.66</u>

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund *Schedule of Investments as at 30 June 2014*

Security	Principal Amount	Fair Value US\$	% of Net Assets
Money Market Instruments (December 2013: 22.89%)			
Treasury Bills			
United States Treasury Bill 0.000% due 07/08/2014	6,500,000	6,499,933	11.63
United States Treasury Bill 0.000% due 10/07/2014	8,000,000	7,999,960	14.32
Total Money Market Instruments		14,499,893	25.95
Short Term Obligations (December 2013: 8.80%)			
State Street Repurchase Agreement State Street Bank, 0.000% due 01/07/2014, Repurchase price US\$5,372,000 (Collateral: US\$5,482,700 U.S. Treasury Bonds 3.375% due 15/11/2019) (United States)	5,372,000	5,372,000	9.62
Portfolio of Investments (December 2013: 93.80%)		55,999,559	100.23
Cash and bank balances (December 2013: 0.00%)		895	0.00
Other creditors (December 2013: 6.20%)		(129,497)	(0.23)
Net Asset Value		55,870,957	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market			64.48
Money Market Instrument			25.88
Short term obligations			9.59
Other current assets			0.05
Total Assets			100.00

For comparative information, refer to Note 6.

Longleaf Partners Unit Trust***Longleaf Partners Global UCITS Fund***
Statement of Changes in Composition of Portfolio

Listed below are the total investment purchases and total sales during the six months ended 30 June 2014.

	Acquisition Cost US\$
EXOR S.p.A.	30,227,692
Koninklijke Vopak N.V.	29,709,394
Melco International Development Limited	29,403,475
K Wah International Holdings Limited	26,762,184
Hopewell Holdings Limited	22,090,145
News Corporation Class A	19,894,760
OCI N.V.	7,174,348
Sino Land Company Limited	5,792,405

	Disposal Proceeds US\$
DIRECTV	34,770,939
Hochtief AG	23,163,728
Fairfax Financial Holdings Limited	21,643,893
ACS, Actividades de Construccion Y Servicios, S.A.	19,920,694
CNH Industrial N.V.	18,187,738
CNH Industrial N.V. US listed	11,399,425
Melco International Development Limited	5,569,471

There are no other purchases or sales during the six months ended 30 June 2014.

A list of all purchases and sales of the Fund during the six months ended 30 June 2014 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund

Statement of Changes in Composition of Portfolio

Listed below are the total investment purchases and total sales during the six months ended 30 June 2014.

	Acquisition Cost
	US\$
The Travelers Companies, Inc.	1,840,555
Cheung Kong Holdings Limited ADR	1,299,126
Koninklijke Philips Electronics N.V. ADR	722,457
Chesapeake Energy Corporation	451,503
News Corporation Class A	393,056
Loews Corporation	379,975
Everest Re Group Limited	313,549
News Corporation Class B	76,679
	Disposal Proceeds
	US\$
DIRECTV	2,029,009
Wendy's Company	456,805

There are no other purchases or sales during the six months ended 30 June 2014.

A list of all purchases and sales of the Fund during the six months ended 30 June 2014 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund

Statement of Comprehensive Income

For the six months ended 30 June			
		2014	2013
	Notes	US\$	US\$
Income			
Dividend income		12,590,203	3,801,682
Interest income		-	39,332
Bank interest		7,093	1,535
Net gain on investments at fair value through profit or loss	2	61,508,866	32,323,302
Net foreign exchange (loss)/gain	2	(23,924)	4,478
Total net income		<u>74,082,238</u>	<u>36,170,329</u>
Expenses			
Management fees	5	(4,796,854)	(2,127,886)
Administration fees	5	(253,113)	(132,053)
Trustee fees	5	(112,373)	(97,175)
Audit fees		(13,364)	(8,375)
Other operating expenses		(105,839)	(60,059)
Total operating expenses	5	<u>(5,281,543)</u>	<u>(2,425,548)</u>
Profit for the financial period before taxation		68,800,695	33,744,781
Taxation			
Withholding tax	4	<u>(610,145)</u>	<u>(916,161)</u>
Profit for the financial period after taxation		<u>68,190,550</u>	<u>32,828,620</u>
Movement in adjustment from bid market prices to last traded market prices		<u>-</u>	<u>(746,790)*</u>
Increase in net assets attributable to holders of redeemable participating units resulting from operations		<u>68,190,550</u>	<u>32,081,830</u>

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

*Relates to reversal of previous period's adjustment. Financial assets are at last traded market prices as at 30 June 2014, consistent with the valuation inputs prescribed in the Prospectus following the adoption of IFRS 13 with effect from 1 January 2013.

The notes to the financial statements form an integral part of these financial statements.

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund *Statement of Comprehensive Income*

For the six months ended 30 June			
	Notes	2014 US\$	2013 US\$
Income			
Dividend income		487,513	39,623
Bank interest		2,079	32
Net gain on investments at fair value through profit or loss	2	3,248,256	723,649
Net foreign exchange gain	2	16	-
Total net income		3,737,864	763,304
Expenses			
Management fees	5	(250,776)	(30,479)
Administration fees	5	(30,000)	(38,043)
Trustee fees	5	(14,246)	(12,561)
Audit fees		(10,885)	(12,264)
Other operating expenses		(55,216)	(29,083)
Total operating expenses before reimbursement		(361,123)	(122,430)
Expense reimbursement from manager	5	-	73,663
Total net expenses		(361,123)	(48,767)
Profit for the financial period before taxation		3,376,741	714,537
Taxation			
Withholding tax	4	(49,590)	(16,312)
Profit for the financial period after taxation		3,327,151	698,225
Increase in net assets attributable to holders of equity units resulting from operations		3,327,151	698,225

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund

Statement of Financial Position

	Notes	30 June 2014 US\$	31 December 2013 US\$
Current Assets			
Cash and Cash Equivalents		37,064	776
Dividends receivable		1,580,988	467,333
Receivable for investments sold		160,513	-
Receivable for fund shares sold		2,608,759	-
Financial assets at fair value through profit or loss		1,041,320,869	715,336,767
Total Current Assets		1,045,708,193	715,804,876
Current Liabilities			
Investment Management fees payable	5	(842,406)	(1,064,841)
Trustee fees payable	5	(148,612)	(39,894)
Administration fees payable	5	(311,028)	(57,915)
Audit fees payable		(14,699)	(25,513)
Other liabilities		(104,234)	(30,213)
Payable for investments purchased		(7,211,241)	-
Payable for fund shares redeemed		(110,333,587)	-
Total Current Liabilities		(118,965,807)	(1,218,376)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		926,742,386	714,586,500

The notes to the financial statements form an integral part of these financial statements. Details of the NAV per share are set out in Note 3.

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund

Statement of Financial Position

	Notes	30 June 2014 US\$	31 December 2013 US\$
Current Assets			
Cash and Cash Equivalents		895	679
Dividends receivable		21,625	3,908
Receivable for Management fee reimbursement	5	282	209,383
Receivable for investments sold		2,939	-
Receivable for fund shares sold		-	3,000,000
Financial assets at fair value through profit or loss		55,999,559	45,071,512
Total Current Assets		<u>56,025,300</u>	<u>48,285,482</u>
Current Liabilities			
Investment Management fees payable	5	(45,663)	(193,744)
Trustee fees payable	5	(20,416)	(6,170)
Administration fees payable	5	(40,000)	(10,000)
Audit fees payable		(12,376)	(20,487)
Other liabilities		(35,888)	(5,976)
Total Current Liabilities		<u>(154,343)</u>	<u>(236,377)</u>
Net assets attributable to holders of redeemable participating units (at last traded market prices)		<u>55,870,957</u>	<u>48,049,105</u>
Equity			
Total unit capital and retained earnings attributable to equity holders of the Fund		<u>55,870,957</u>	<u>48,049,105</u>

The notes to the financial statements form an integral part of these financial statements. Details of the NAV per share are set out in Note 3.

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

	Notes	For the six months ended 30 June	
		2014	2013
		US\$	US\$
Net assets attributable to holders of redeemable participating units at beginning of period		714,586,500	331,919,199
Proceeds from the issuance of redeemable participating units	3	347,677,188	148,071,644
Payments on redemptions of redeemable participating units	3	<u>(203,711,852)</u>	<u>(13,724,286)</u>
Net increase from unit transactions		<u>143,965,336</u>	<u>134,347,358</u>
Increase in net assets attributable to holders of redeemable participating units from operations		<u>68,190,550</u>	<u>32,081,830</u>
Net assets attributable to holders of redeemable participating units at end of the period		<u><u>926,742,386</u></u>	<u><u>498,348,387</u></u>

The notes to the financial statements form an integral part of these financial statements.

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund

Statement of Changes in Equity

For the six months ended 30 June			
		2014	2013
	Notes	US\$	US\$
Total equity at the beginning of the period		48,049,105	5,614,653
Proceeds from the issuance of equity units	3	8,487,374	-
Payments on redemptions of redeemable equity units	3	<u>(3,992,673)</u>	<u>-</u>
Net increase from unit transactions		<u>4,494,701</u>	<u>-</u>
Increase in net assets attributable to holders of equity units from operations		<u>3,327,151</u>	<u>698,225</u>
Total equity at the end of the period		<u><u>55,870,957</u></u>	<u><u>6,312,878</u></u>

The notes to the financial statements form an integral part of these financial statements.

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund

Statement of Cash Flows

	For the six months ended 30 June	
	2014	2013
	US\$	US\$
Cash flows from operating activities		
Profit for the financial period after taxation	68,190,550	32,828,620
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net gain on investments at fair value through profit or loss	(61,508,866)	(32,320,597)
Cash outflow due to purchases and sales of investments during the period	(257,424,508)	(135,309,926)
(Increase)/decrease in debtors	(1,113,655)	339,190
Increase in creditors	202,603	110,542
Net cash used in operating activities	(251,653,876)	(134,352,171)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	345,068,429	148,071,644
Payments on redemptions of redeemable participating units	(93,378,265)	(13,719,324)
Cash balance at the beginning of the period	776	464
Cash balance at the end of the period	37,064	613
Interest received	7,093	96,079
Dividends received	10,866,403	3,169,499

The notes to the financial statements form an integral part of these financial statements.

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund *Statement of Cash Flows*

	For the six months ended 30 June	
	2014	2013
	US\$	US\$
Cash flows from operating activities		
Profit for the financial period after taxation	3,327,151	698,225
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net gain on investments at fair value through profit or loss	(3,248,256)	(723,649)
Cash (outflow)/inflow due to purchases and sales of investments during the period	(7,682,730)	55,550
Decrease/(increase) in debtors	191,384	(70,949)
(Decrease)/increase in creditors	(82,034)	41,429
Net cash (used in)/provided by operating activities	(7,494,485)	606
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	11,487,374	-
Payments on redemptions of redeemable participating units	(3,992,673)	-
Cash balance at the beginning of the period	679	60
Cash balance at the end of the period	895	666
Interest received	2,079	32
Dividends received	420,206	26,024

The notes to the financial statements form an integral part of these financial statements.

Longleaf Partners Unit Trust

Notes to the Financial Statements

1. Significant Accounting Policies

a) Basis of Preparation

These condensed unaudited interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

The condensed unaudited interim financial statements are presented in U.S. Dollars, the functional currency of the Trust. All subscriptions received are denominated in the currency of the respective share class and converted to U.S. Dollars and any potential redemptions or distribution payments in the future would need to be paid out in the respective currency of each share class.

The Trust has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of two Funds, namely, the Longleaf Partners Global UCITS Fund (“Global Fund”) and the Longleaf Partners U.S. UCITS Fund (“U.S. Fund”) (each a “Fund”, together the “Funds”).

b) Statement of Compliance

The condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34, ‘Interim financial reporting’ (“IAS 34”) issued by the Financial Reporting Council, Irish statute comprising the Unit Trust Act 1990, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the ‘UCITS Regulations’).

These condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the financial statements of the Trust for the year ended 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (“EU”). The accounting policies and methods of computation applied by the Trust in these condensed unaudited interim financial statements are the same as those applied by the Trust in its financial statements for the year ended 31 December 2013, as described in those annual financial statements.

New standards and interpretations issued and effective for the financial period commencing 1 January 2014

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014. IFRS 10 ‘Consolidated Financial Statements’, and IFRS 12 ‘Disclosure of Interests in other Entities’ were endorsed by the EU on 11 December 2012 with an effective date of 1 January 2014.

IFRS 10, Consolidated Financial Statements, builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard is not expected to have any impact on the Trust’s financial position or performance.

IFRS 12, Disclosures of Interests in other Entities, amendment includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The amendment is not expected to have any impact on the Trust’s financial position or performance.

There are a number of other standards, interpretations and amendments to existing standards that are not yet effective that would not be expected to have a significant impact on the Trust.

Longleaf Partners Unit Trust

2. Composition of Net Gain on Investment at Fair Value Through Profit or Loss and Other Gains

Global Fund	2014 US\$	2013 US\$
Realized gain on investments sold	29,602,089	7,289,865
Total change in unrealized gain on investments	31,906,777	25,033,437
Net gain on investments at fair value through profit or loss	61,508,866	32,323,302
Net foreign exchange (loss)/gain	(23,924)	4,478
U.S. Fund	2014 US\$	2013 US\$
Realized gain on investments sold	680,390	385,074
Total change in unrealized gain on investments	2,567,866	338,575
Net gain on investments at fair value through profit or loss	3,248,256	723,649
Net foreign exchange gain	16	-

3. Number of Units in Issue and Net Assets Attributable to Redeemable Participating Unitholders

Each of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such units and to attend and vote at meetings of the Trust represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units.

Each unit represents an undivided beneficial interest in the relevant Fund of the Trust. The units are not debt obligations or guaranteed by the Trustee or the Manager. The return on an investment in the Fund will depend solely upon the investment performance of the assets in the Fund and the increase or decrease in the net asset value of the units. The amount payable to a unitholder in respect of each unit upon liquidation of the Trust will equal the net asset value per unit.

For the Global Fund, the net assets attributable to unitholders represents a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the unitholder exercised the right to redeem its units to the relevant Fund. Prior to the adoption of IFRS 13, effective 1 January 2013, the difference between bid prices and last traded market prices adjusted the carrying amount of the net assets attributable to unitholders and was recognized in the Statement of Comprehensive Income. The amount expensed during the year/period was disclosed as "Movement in adjustment from bid market prices to last traded market prices" in the Statement of Comprehensive Income.

The Trust adopted IFRS 13 in 2013 and has changed its valuation inputs for listed financial assets and liabilities to last traded prices. This is consistent with the inputs prescribed in the Trust's offering document for the calculation of its per unit trading value.

The Trust Deed entitles the Manager to charge redeeming unitholders in the Fund a redemption fee of up to 3% of the relevant redemption proceeds. The Manager does not currently intend to impose a redemption fee. Should it impose such a fee, the Manager will provide prior notice to unitholders in the relevant Fund.

A summary of the unitholder activity during the period is detailed below:

Longleaf Partners Unit Trust

Global Fund

For the six months ended 30 June 2014

	Class I U.S. Dollar	Class I Euro	Class I British Pound	Class A U.S. Dollar	Class A Swiss Franc
Units in issue at the beginning of period	45,830,976	3,777,067	56,821	39,109	109
Units issued	2,899,936	71,609	21,366,259	39,000	-
Units redeemed	(12,846,897)	(36,873)	(497,365)	(78,000)	-
Units in issue at the end of period	35,884,015	3,811,803	20,925,715	109	109
Net Asset Value	US\$549,190,618	€42,476,997	£186,621,817	US\$1,810	CHF1,455
Number of Units in Issue	35,884,015	3,811,803	20,925,715	109	109
Net Asset Value per Unit	US\$15.30	€11.14	£8.92	US\$16.61	CHF13.35

For the year ended 31 December 2013

	Class I U.S. Dollar	Class I Euro	Class I British Pound	Class A U.S. Dollar	Class A Swiss Franc
Units in issue at the beginning of year	28,185,499	3,366,993	-	109	109
Units issued	21,916,380	541,148	56,821	39,000	-
Units redeemed	(4,270,903)	(131,074)	-	-	-
Units in issue at the end of year	45,830,976	3,777,067	56,821	39,109	109
Net Asset Value	US\$659,054,935	€39,366,684	£492,895	US\$557,107	CHF1,379
Number of Units in Issue	45,830,976	3,777,067	56,821	39,109	109
Net Asset Value per Unit	US\$14.38	€10.42	£8.67	US\$14.25	CHF12.65

For the six months ended 30 June 2013

	Class I U.S. Dollar	Class I Euro	Class A U.S. Dollar	Class A Swiss Franc
Units in issue at the beginning of period	28,185,499	3,366,993	109	109
Units issued	12,370,626	246,036	-	-
Units redeemed	(1,163,068)	(26,906)	-	-
Units in issue at the end of period	39,393,057	3,586,123	109	109
Net Asset Value	US\$456,864,873	€31,868,041	US\$1,251	CHF1,177
Number of Units in Issue	39,393,057	3,586,123	108.58	108.61
Net Asset Value per Unit	US\$11.60	€8.89	US\$11.52	CHF10.84

U.S. Fund

For the six
months ended
30 June 2014

For the
year ended
31 December 2013

For the six
months ended
30 June 2013

	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period/year/period	3,234,367	500,000	500,000
Units issued	560,064	3,162,327	-
Units redeemed	(274,120)	(427,960)	-
Units in issue at the end of the period/year/period	3,520,311	3,234,367	500,000
Net Asset Value	US\$55,870,957	US\$48,049,105	US\$6,312,878
Number of Units in Issue	3,520,311	3,234,367	500,000
Net Asset Value per Unit	US\$15.87	US\$14.86	US\$12.63

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4. Taxation

Under current law and practice the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to unitholders, any encashment, redemption, cancellation or transfer of units and the holding of units at the end of each eight year period beginning with the acquisition of such units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- a) a unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- b) certain exempted Irish tax resident unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the relevant Fund in the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its unitholders.

5. Significant Agreements

Investment Management Fees

The Investment Manager is entitled to receive investment management fees in respect of the Funds payable out of the assets of the Funds ("Management Fees") accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily NAV for Class I shares and 1.6% for Class A shares.

The Investment Manager is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Trust including expenses incurred by it in the performance of its duties.

The Investment Manager may from time to time, at its sole discretion waive, reduce or, out of its own resources, rebate to some or all of the unitholders, the Trust or any Fund part of the aforementioned fees.

The Investment Manager has voluntarily agreed to reimburse or waive such portions of its fees as is necessary to ensure that the total expense ratio attributable to the Class I shares of the Funds shall not exceed 1.6% of the Net Asset Value of the Fund. A reimbursement of US\$Nil (30 June 2013: US\$73,663) was reimbursed by the Investment Manager in respect of the Class I Shares of the U.S. Fund during the period. No such reduction was required on the Global Fund.

Administration Fees

The Administrator is entitled to a fee payable out of the assets of each Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate not to exceed 0.075% of the average net asset value of the Fund subject to a minimum monthly fee exclusive of out-of-pocket expenses of US\$10,000 for the Global Fund and US\$5,000 for the U.S. Fund.

The Administrator is also entitled to receive a fee of US\$7,500 per annum per Fund for the preparation of annual and semi-annual financial statements and a minimum annual fee for the Trust, exclusive of out-of-pocket expenses, of US\$10,000 for reporting services under the UCITS Regulations.

The Manager will also reimburse the Administrator out of the assets of the relevant Fund for all reasonable expenses incurred for the benefit of the Fund when contracting with entities providing paying or transfer agency services. The Administrator is also entitled to reimbursement of all

Longleaf Partners Unit Trust

reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

Trustee Fees

The Trustee is entitled to a fee payable out of the assets of relevant Fund in the Trust accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate not to exceed 0.02% of the net asset value of each Fund.

The Fund shall also bear the cost of all sub-custodian charges and transaction charges incurred by the Trustee, or any sub-custodian, which shall not exceed normal commercial rates.

The Trustee is also entitled to reimbursement of properly vouched out of pocket expenses incurred by the Trustee, or any sub-custodian, for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

6. Financial Instruments

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's annual audited financial statements as at 31 December 2013.

Fair Value Hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price in an active market for an identical instrument that the entity can access at the measurement point.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The financial assets and liabilities at 30 June 2014 and 31 December 2013 are classified as follows:

Global Fund	at 30 June 2014			
	Level 1	Level 2	Level 3	Total
Transferable Securities	898,948,780	-	6,766,151	905,714,931
Money Market Instruments	-	49,998,938	-	49,998,938
Short Term Obligations	85,607,000	-	-	85,607,000
	<u>984,555,780</u>	<u>49,998,938</u>	<u>6,766,151</u>	<u>1,041,320,869</u>

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at 31 December 2013				
	Level 1	Level 2	Level 3	Total
Transferable Securities	646,352,412	-	8,387,355	654,739,767
Short Term Obligations	60,597,000	-	-	60,597,000
	706,949,412	-	8,387,355	715,336,767

U.S. Fund at 30 June 2014				
	Level 1	Level 2	Level 3	Total
Transferable Securities	36,127,666	-	-	36,127,666
Money Market Instruments	-	14,499,893	-	14,499,893
Short Term Obligations	5,372,000	-	-	5,372,000
	41,499,666	14,499,893	-	55,999,559

at 31 December 2013				
	Level 1	Level 2	Level 3	Total
Transferable Securities	29,845,171	10,999,341	-	40,844,512
Short Term Obligations	4,227,000	-	-	4,227,000
	34,072,171	10,999,341	-	45,071,512

For both the Global and U.S. Funds, there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period ended 30 June 2014 and year ended 31 December 2013.

The Global Fund's shares of Manabi S.A. are considered Level 3 securities. The shares were acquired directly from the issuer in two private placement transactions: 9,000 shares of Class A Preferred in 2011 and 800 shares of Class B Preferred in 2012. Due to the lack of an active trading market, all or a portion of these shares may be illiquid. Judgment plays a greater role in valuing illiquid securities than those for which a more active market exists. The Investment Manager engages an independent third party for assistance with the valuation of this security.

The Level 3 holdings at 30 June 2014 are valued by taking into account company specific developments and other relevant factors. These other factors include: transactions in company shares; the value assigned to the investment in any subsequent raises; broker quotes, if available, trading multiples of comparable public companies, and other significant events (e.g., government action or natural disaster) that could impact values. The Directors believe that the value shown is reasonable and prudent, however actual sales prices may differ from these values and the differences could be material.

The following table reconciles fair value changes in the Global Fund's Level 3 holdings for the six months ended 30 June 2014:

	US\$
Balance 31 December 2013	8,387,355
Movement in unrealized gains and losses	(1,621,204)
Balance 30 June 2014	6,766,151

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS13 requires the Trust to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

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The assets and liabilities not carried at fair value but for which fair value is disclosed at 30 June 2014 and 31 December 2013 are classified as follows:

Global Fund		at 30 June 2014 US\$			
Assets		Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents		37,064	-	-	37,064
Other Assets		-	4,350,260	-	4,350,260
Total		37,064	4,350,260	-	4,387,324
Liabilities					
Other Liabilities		-	(118,965,807)	-	(118,965,807)
Net assets attributable to holders of redeemable participating units		-	(926,742,386)	-	(926,742,386)
Total		-	(1,045,708,193)	-	(1,045,708,193)
		at 31 December 2013 US\$			
Assets		Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents		776	-	-	776
Other Assets		-	467,333	-	467,333
Total		776	467,333	-	468,109
Liabilities					
Other Liabilities		-	(1,218,376)	-	(1,218,376)
Net assets attributable to holders of redeemable participating units		-	(714,586,500)	-	(714,586,500)
Total		-	(715,804,876)	-	(715,804,876)
U.S. Fund		at 30 June 2014 US\$			
Assets		Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents		895	-	-	895
Other Assets		-	24,846	-	24,846
Total		895	24,846	-	25,741
Liabilities					
Other Liabilities		-	(154,343)	-	(154,343)
Net assets attributable to holders of redeemable participating units		-	(55,870,957)	-	(55,870,957)
Total		-	(56,025,300)	-	(56,025,300)
		at 31 December 2013 US\$			
Assets		Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents		679	-	-	679
Other Assets		-	3,213,291	-	3,213,291
Total		679	3,213,291	-	3,213,970
Liabilities					
Other Liabilities		-	(236,377)	-	(236,377)
Net assets attributable to holders of redeemable participating units		-	(48,049,105)	-	(48,049,105)
Total		-	(48,285,482)	-	(48,285,482)

7. Exchange Rates

Where applicable the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the period end rates for each US\$:

	30 June 2014	31 December 2013	30 June 2013
Brazilian Real	2.209500	2.359250	2.231350
British Pound	0.584317	0.603883	na
Euro	0.730300	0.726903	0.768256
Hong Kong Dollar	7.750400	7.754300	7.756050
Malaysian Ringgit	3.211000	3.275500	3.159500
New Zealand Dollar	1.142139	1.215953	1.290406
Swiss Franc	0.886800	0.892050	0.944550

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8. Efficient Portfolio Management

To the extent that the Trust may use techniques and instruments for efficient portfolio management, the Manager, on behalf of the Trust, would comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and Notices and as set out in Appendix II of the Trust's Prospectus. Transactions entered into for efficient portfolio management purposes would be entered into to enhance investment returns or for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for the Trust with a level of risk that is consistent with the risk profile of the Trust and the risk diversification rules set out in the UCITS Notices.

As at 30 June 2014 and 31 December 2013, the Funds did not enter into any derivative positions with the exception of the warrant held on the Global Fund, with an unrealized loss of US\$40,391 for the period ended 30 June 2014 (31 December 2013: unrealized gain US\$316,713).

As at 30 June 2014 and 31 December 2013, the Funds held repurchase agreements as detailed in the Schedules of Investments. No revenues arose and no direct or indirect costs were incurred for the repurchase agreements for the periods ended 30 June 2014 and 31 December 2013.

Realised and unrealized gains and losses arising from the use of financial derivative instruments and efficient portfolio management techniques are accounted for through the Statement of Comprehensive Income.

9. Related Party Transactions

In accordance with IAS 24, "Related Party disclosures", the following are the related parties and related party transactions during the period.

Transactions with entities with significance influence:

Southeastern Asset Management, Inc. serves in an appointed role as the Investment Manager, and is paid a management fee for its services. For the Global Fund the Investment Manager earned a fee of US\$4,796,854 (December 2013: US\$5,068,461; June 2013: US\$2,127,886) of which US\$842,406 (31 December 2013: US\$1,064,841; June 2013: US\$389,114) was outstanding at the period/year end. For the U.S. Fund the Investment Manager earned a fee of US\$250,776 (December 2013: US\$ 159,759; June 2013: US\$30,479) of which US\$45,663 (31 December 2013: US\$193,744; June 2013: US\$64,464) was outstanding at the period/year end. A management fee re-imbursement of US\$Nil (December 2013: US\$123,763; June 2013: US\$73,663) applied to the U.S. Fund of which US\$282 (December 2013: US\$209,383; June 2013: US\$159,282) was outstanding at the period/year end. The basis of calculation of the Investment Management fee and the Investment Management fee reimbursement is disclosed in note 5.

The Investment Manager has been appointed by the board members of the Manager, which is a wholly owned subsidiary of the Investment Manager. There are two Southeastern employees on the board and there are two Irish directors.

Transactions with other related parties:

The Poplar Foundation provided the Global Fund's initial seed capital and has made subsequent investments. Because some members of the Foundation's governing board are also owners of the Investment Manager, the Global Fund and the Foundation are considered related parties.

The Global Fund currently holds approximately 40% (31 December 2013: 40%) of the Foundation's assets, and constitutes approximately 14% (31 December 2013: 17%) of the Global Fund's assets.

The Pyramid Peak Foundation provided the U.S. Fund's initial seed capital. Because some of the members of the Foundation's governing board are also owners of the Investment Manager, the U.S. Fund and the Foundation are considered related parties. The U.S. Fund currently holds approximately 0.25% (31 December 2013: 0.25%) of the Pyramid Peak Foundation's assets, and constitutes approximately 2% (31 December 2013: 2%) of the U.S. Fund's assets.

KB Associates ("KBA") have been engaged by the Manager to provide UCITS and Compliance Services. Mike Kirby is a Director and principal of KBA and also a Director of the Manager. KBA fees are disbursed through the Manager directly.

Longleaf Partners Unit Trust

10. Dealings with Connected Parties

The Central Bank UCITS Notices, UCITS 14.5 – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states in paragraph one that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the unitholders.

The board of Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph one of UCITS 14.5 are applied to all transactions with connected parties; and the board is satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

11. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the period ended 30 June 2014 or in previous periods.

12. Contingent Liability

There are no contingent liabilities at 30 June 2014 or in previous periods.

13. Committed deals at 30 June 2014

There are no commitments as at 30 June 2014.

14. Distribution policy

The Manager is empowered to declare and pay dividends on any class of units in the Trust. The Manager did not declare any dividends during the period.

15. Significant Events During the Period

A Risk Management Process document was submitted to the Central Bank in March 2014 for approval.

An updated Prospectus of the Trust was submitted to the Central Bank in April 2014 which includes necessary changes to enable the Funds to utilize derivative instruments for investment hedging and efficient portfolio management purposes.

An updated Trust Deed was submitted to the Central Bank in April 2014 which includes minor amendments relating to the changes to the Prospectus for derivative use.

The Global Fund was de-listed from the Luxembourg Stock Exchange in January 2014. The original reasons for the Global Fund to be listed on the Luxembourg Stock Exchange were no longer considered relevant for the business of the Global Fund.

16. Significant Events Since the Period End

Effective 10 July 2014, the Class A U.S. Dollar and Class A Swiss Franc A shares of the Global Fund were closed following the voluntary redemption of all shareholders.

The Risk Management Process document and updated Prospectus and Trust Deed of the Trust, which were submitted to the Central Bank for approval in March and April of this year will become effective on or about 4 September 2014. These documents will allow the Global UCITS Fund and the U.S. UCITS Fund to utilize derivative instruments for investment, hedging and efficient portfolio management purposes. A notice to Shareholders detailing these changes will be circulated with these accounts.

17. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 20 August 2014.

Longleaf Partners Unit Trust

Background to Longleaf Partners Unit Trust

The Trust is an umbrella open-ended unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (as amended). The Trust was constituted on 23 December 2009 as an open ended umbrella structure unit trust.

The Trust is organized in the form of an umbrella fund and each sub-fund is a separate and distinct trust, the assets and liabilities of which are segregated from those of the other sub-funds. The Prospectus provides that there may be more than one class of Units allocated to each Fund. The Trust has obtained the approval of the Central Bank for the establishment of two Funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund") and the Longleaf Partners U.S. UCITS Fund ("U.S. Fund") (each a "Fund", together the "Funds"). Additional funds may be established by the Trust with the prior approval of the Central Bank. The Global Fund commenced operations on 4 January 2010. The U.S. Fund commenced operations on 9 May 2012.

At 30 June 2014, the Class I U.S. Dollar, the Class A U.S. Dollar, the Class I GBP, the Class I Euro and Class A Swiss Franc shares of the Global Fund and the Class I U.S. Dollar shares of the U.S. Fund were active.

Further classes of units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

The investment objective and policy of the Funds is summarized below. For a complete description of the objectives and policies of the Funds, an investor should read the Prospectus.

Investment Objective and Policy

Global Fund

The Global Fund seeks to provide long-term capital growth.

The Fund seeks to achieve its investment objective by purchasing securities of certain companies traded, domiciled or operating in global developed countries which the Investment Manager deems eligible.

The Fund will generally be invested in equity securities of eligible companies. In addition, investments may include collective investment schemes which should give returns in line with the target returns of the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, such as treasury bills or treasury bonds or in money market instruments such as commercial paper and certificates of deposit.

No more than 30% of the Fund's net assets will be invested in countries which the Investment Manager considers to be emerging markets.

Minimum Subscription Amount/Minimum Holding

The minimum subscription amount and minimum holding of each Unit Class is as follows:

Classes	Minimum initial application	Minimum Holding
Class I U.S. Dollar Shares ⁽¹⁾	US\$1,000,000	US\$100,000
Class I Euro Shares ⁽¹⁾	EUR equivalent of US\$1,000,000	EUR equivalent of US\$100,000
Class I GBP Shares ⁽¹⁾	GBP equivalent of US\$1,000,000	GBP equivalent of US\$100,000
Class A U.S. Dollar Shares ⁽¹⁾⁽²⁾	US\$500,000	US\$100,000
Class A Euro Shares	EUR equivalent of US\$500,000	EUR equivalent of US\$100,000
Class A Swiss Franc Shares ⁽¹⁾⁽²⁾	CHF equivalent of US\$500,000	CHF equivalent of US\$100,000

(1) Launched as at 30 June 2014.

(2) Closed at 10 July 2014.

Longleaf Partners Unit Trust

U.S. Fund

The U.S. Fund seeks to provide long-term capital growth.

The Fund seeks to achieve its investment objective by purchasing securities of certain companies traded, domiciled or operating primarily in the United States which the Investment Manager deems eligible.

The Fund will generally be invested in equity securities of eligible companies. In addition, investments may include collective investment schemes which should give returns in line with the target returns of the Fund. No more than 10% of the Fund's net assets will be invested in collective investment schemes. If investments meeting the Fund's criteria are not available, the Fund may invest the Fund's assets temporarily in obligations of the U.S. government and its agencies, such as treasury bills or treasury bonds or in money market instruments such as commercial paper and certificates of deposit.

Minimum Subscription Amount/Minimum Holding

The minimum subscription amount and minimum holding of each Unit Class is as follows:

Classes	Minimum initial application	Minimum Holding
Class I U.S. Dollar Shares ⁽¹⁾	US\$1,000,000	US\$100,000
Class I Euro Shares	EUR equivalent of US\$1,000,000	EUR equivalent of US\$100,000
Class I GBP Shares	GBP equivalent of US\$1,000,000	GBP equivalent of US\$100,000
Class A U.S. Dollar Shares	US\$500,000	US\$100,000
Class A Euro Shares	EUR equivalent of US\$500,000	EUR equivalent of US\$100,000
Class A Swiss Franc Shares	CHF equivalent of US\$500,000	CHF equivalent of US\$100,000

(1) Launched as at 30 June 2014.

Calculation of Net Asset Value

The Administrator shall determine the net asset value per unit of each class of the Funds on each dealing day (i.e. each day on which the relevant trading markets in Dublin and New York are open for normal business or as the Directors determine ("Business Day")) on the basis set forth below and in accordance with the Trust Deed.

The net asset value per unit of the Funds is determined by dividing the net asset value of the relevant class of units in the relevant Fund by the total number of units outstanding in the relevant class of units of the relevant Fund in issue.

The net asset value of each Fund will be equal to all its assets less all of its liabilities as at the valuation point on each Business Day plus any interest accrued on underlying assets between the valuation point and the time of calculation of the net asset value on the dealing day.

Longleaf Partners Unit Trust

Directory

Manager

Longleaf Management Company (Ireland) Limited
Ground Floor
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Directors of the Manager

Eimear Cowhey (Irish)*†
Michael Kirby (Irish)*
Steve McBride (American)*
Gwin Myerberg (American)*

Legal Advisers as to Irish law

Dechert
Ground Floor
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Southeastern Asset Management, Inc.
6410 Poplar Avenue
Suite 900
Memphis, TN 38119
United States of America

Company Secretary

Dechert Secretarial Limited
Ground Floor
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and

Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Representative and Distributor

ACOLIN Fund Services Ltd.
Stadelhoferstrasse 18
8001 Zurich
Switzerland

Trustee

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Swiss Paying Agent

NPB Neue Private Bank Ltd.
Limmatquai 1
8022 Zurich
Switzerland

*Denotes non-executive Directors.

†Denotes Independent Director.

Longleaf Partners Unit Trust

Information for Investors in Switzerland

1. Representative in Switzerland

ACOLIN Fund Services Ltd., Stadelhoferstrasse 18, 8001 Zurich, is the representative in Switzerland for the Units distributed in Switzerland.

2. Paying Agent in Switzerland

NPB Neue Private Bank Ltd., Limmatquai 1, 8022 Zurich, is the paying agent in Switzerland for the Units distributed in Switzerland.

3. Place where the relevant documents may be obtained

The Prospectus, the Key Investor Information Document (KIID), the trust deed as well as the annual, semi-annual reports and a full listing of purchases and sales may be obtained free of charge from the representative in Switzerland.

4. Publications

Publications in respect of the Trust and the Funds must be made in Switzerland in the Swiss Official Gazette of Commerce (SOGC) and on the electronic platform of fundinfo AG (www.fundinfo.com).

5. Performance Data

Details of the net asset value (NAV) per share are reported in note 3 of the financial statements. The Investment Manager's report also contains the cumulative returns for the period.

6. Portfolio Turnover Ratio and Total Expense Ratio

The reported Portfolio Turnover Ratio ("PTR") in this report and Total Expense Ratio ("TER") are calculated according to the specifications of the "Guidelines on the calculation and disclosure of the TER and PTR" issued by the Swiss Funds & Asset Management Association, ("SFAMA").

The average TER table shows the actual operation expenses incurred by the Fund from 1 July 2013 to 30 June 2014, expressed as an annualised percentage of the average NAV of the Fund.

	Global Fund	U.S. Fund
Portfolio Turnover Ratio	17.47%	72.44%
Total Expense Ratio		
Class I U.S. Dollar Shares	1.12%	1.50%
Class I Euro Shares	1.12%	na
Class I GBP Shares	1.10%	na
Class A U.S. Dollar Shares	1.71%	na
Class A Swiss Franc Shares	1.73%	na