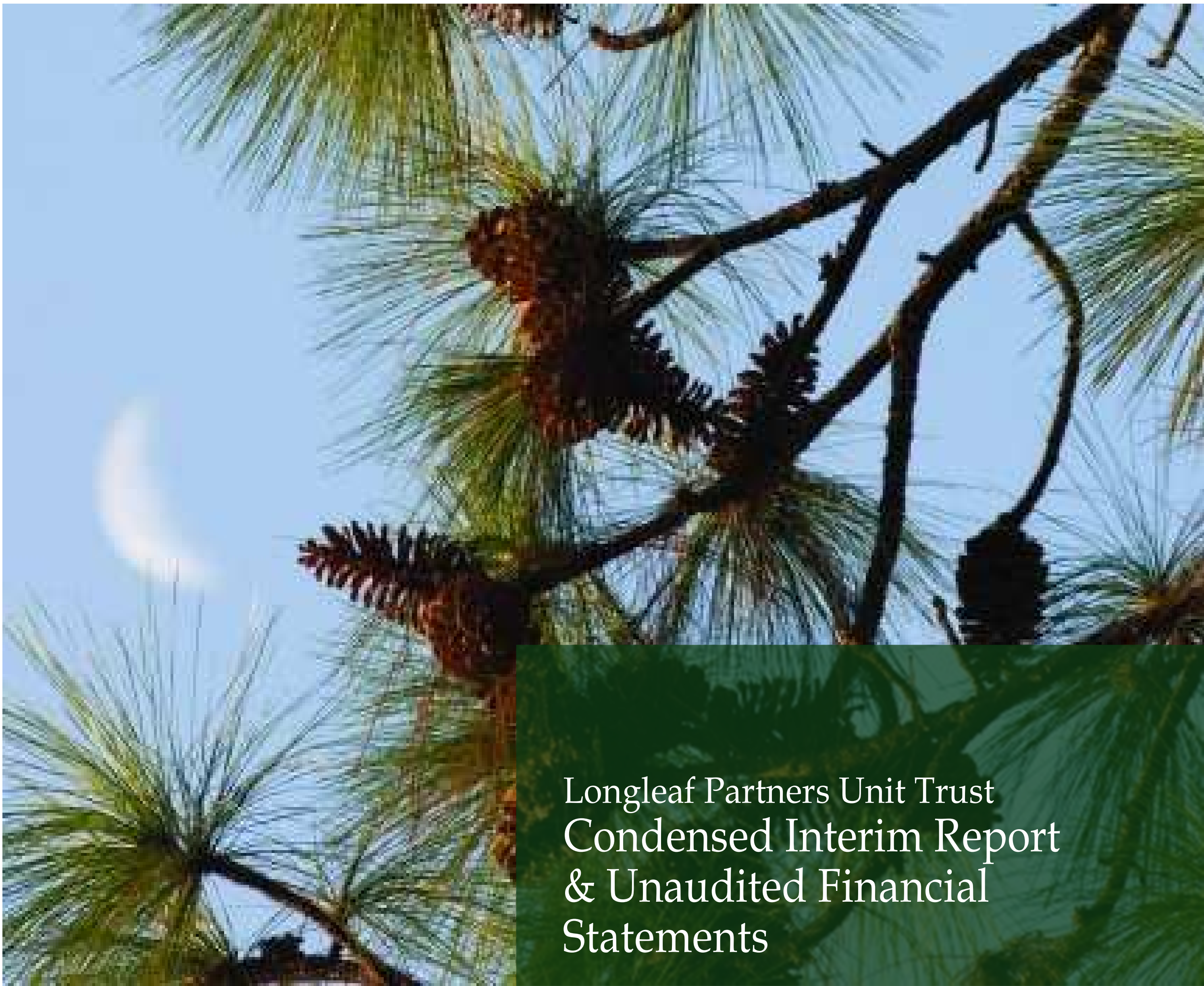


Longleaf Partners Unit Trust
Condensed Interim Report & Unaudited Financial Statements

For the six months ended 30 June 2015

Longleaf Partners Funds

Advised by Southeastern Asset Management, Inc.®

Longleaf Partners Unit Trust

Contents

Longleaf Partners Funds

Advised by Southeastern Asset Management, Inc.®

Investment Manager's Report

Cumulative Returns at 30 June 2015

	Since Inception	Five Year	Three Year	One Year	YTD	2Q	Inception
Global Fund							
Class I - USD	**38.60 %**	**54.69 %**	**49.68 %**	**-9.41 %**	**-2.39 %**	**-1.91 %**	4 January 2010
MSCI World USD	63.88	85.02	49.20	1.43	2.63	0.31	
Class I - Euro	**65.73**	**68.89**	**69.59**	**11.13**	**5.81**	**-5.42**	20 May 2010
MSCI World Euro	100.97	107.86	69.93	24.64	11.46	-3.31	
ClassI - GBP	**3.29**	**na**	**na**	**-1.35**	-3.19	**-7.37**	13 November 2013
MSCI World GBP	13.76	na	na	10.27	1.75	-5.32	
U.S. Fund							
Class I - USD	**50.70**	**na**	**46.31**	**-5.04**	**-1.76**	**-2.59**	9 May 2012
S&P 500	62.91	na	61.43	7.42	1.23	0.28	
Asia Pacific Fund							
Class I - USD	**2.60**	**na**	**na**	**na**	**3.95**	**1.99**	2 December 2014
MSCI AC Asia Pacific	5.91	na	na	na	7.40	0.64	

Average Annual Returns at 30 June 2015

Global Fund	Since Inception	Five Year	Three Year	One Year
Class I - USD	**6.13 %**	**9.12 %**	**14.39 %**	**-9.41 %**
MSCI World USD	9.42	13.1	14.27	1.43
Class I - Euro	**10.39**	**11.05**	**19.25**	**11.13**
MSCI World Euro	14.63	15.76	19.33	24.64
ClassI - GBP	**2.01**	**na**	**na**	**-1.35**
MSCI World GBP	8.24	na	11.46	10.27
U.S. Fund				
Class I - USD	**13.94**	**na**	**na**	**-5.04**
S&P 500	16.80	na	na	7.42

This document is for informational purposes only and is not an offering of the Longleaf Partners Global UCITS, U.S. UCITS or Asia Pacific 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.

One of Southeastern's distinguishing aspects is that we maintain concentrated portfolios for the Longleaf Funds, seeking to invest only in companies that meet our stringent criteria for strong businesses, run by good management, available at deeply discounted prices. This discipline is critical to meeting our absolute return goal of inflation plus 10% and has produced strong long-term relative returns over most of Southeastern's 40 year history. However, because the makeup of the Longleaf Partners UCITS Funds will be materially different than the indices, our returns will diverge from them, often sharply. These wide swings impact not only short-term returns, but can create an end point that weighs on longer term relative results as well. In the recent quarter, the Asia Pacific Fund outperformed the benchmark, while the U.S. and Global Funds trailed their respective indices. At this time a year ago, the U.S. and Global Funds exceeded their indices over a twelve month time frame, but neither currently is outperforming for the last year.

The difference between now and then is attributable to three things – corporate transactions that have been positive, plus energy prices and Macau gaming, whose declines have overwhelmed the gains that many of our portfolio companies have made. Corporate transactions have built values and driven value recognition across all three Funds. In the second quarter, for example, CK Hutchison (formerly Cheung Kong) was a top performance contributor after Li Ka-shing and his son, Victor Li, simplified the company structure and split out its real estate properties. Likewise, over the last year, EXOR, FedEx, Level 3, and Graham Holdings have been leading performers, with our partners taking steps to build value through opportunistic corporate transactions. They have done exemplary work, and as long-term business owners, we have been engaged over time with them to varying degrees – from discussing ways to close the price discount with management at Cheung Kong, to praising the premium prices management achieved for asset sales at EXOR, Cheung Kong and Graham Holdings, to advocating share buybacks at discounted prices with FedEx and Graham Holdings, to recommending board members, supporting a CEO change and evaluating consolidation opportunities at Level 3. Our collaboration at these companies is ongoing, and given our excellent partners and the quality of the underlying businesses, we believe their stocks will continue to be strong compounders.

This good work was largely offset by two challenges to our performance over the last year, including in the recent quarter. Our U.S. energy holdings have suffered under the large decline in commodity prices, and our Macau gaming companies lost big spenders in China's broad-sweeping anti-corruption campaign. We buy companies with a wide margin of safety between the price and our appraisal to help reduce the impact of mistakes in our investment cases. Because of this, our markdowns in these companies have not been as dramatic as the stock declines. Even after adjusting our valuations for the more austere conditions, the quality of our energy assets and of Macau's hotels and casinos, combined with their capable leadership teams, makes us confident that these should be meaningful contributors to strong returns going forward. Any bounce back in commodity prices or high-end gamblers will be additional upside. In our energy investments, lower commodity prices have served as a catalyst to sharpen our management partners' focus on how best to optimize the returns on their valuable assets. Our discussions with them have been ongoing and productive over the last few years and have contributed to adding board members, monetizing assets, selling all or portions of reserves, and separating disparate segments. In spite of significant progress, the work is ongoing. Stock prices have yet to reflect past improvements or significant ones our managements are currently pursuing. We expect to see additional value accretive activity in the remainder of the year and believe that our energy stocks should rise appreciably as they reflect these initiatives. We also have engaged in important and productive dialogue with our partners who operate the Macau casinos we own. Our CEO partners are large owners alongside of us and are building value by buying back deeply discounted shares, investing in high-return projects to increase visitor traffic, shifting their mix towards higher margin mass and premium mass business, diversifying into non-gaming revenue sources that the government supports, refinancing debt at attractive rates, securing long-term credit lines to increase financial flexibility, and exploring ways to maximize returns on a limited supply of baccarat tables. We firmly believe that our energy and Macau investments should be major positive performance drivers over the next one to three years, if not sooner, as managements' initiatives deliver returns and mass visitors increase.

The examples above illustrate a strong benefit of our portfolio concentration — it enables us to engage deeply with all of our corporate partners in our role as a significant, long-term owner. This engagement differentiates Southeastern from most investment managers and provides us with what we view as an advantage. Our constructive dialogues, often at management's invitation, help us understand the actions our managers are taking to increase value per share and provide a way to suggest new ideas based on our investment experience. Sustained, historically low interest rates in many countries have helped fuel global mergers, acquisitions, and initial public offerings (IPOs) approaching 2007 peak levels at multiples beyond our appraisals. This environment presents unique opportunities for our businesses to improve their long-term competitive advantages, lower their cost of capital, and get their asset values recognized. We are working in partnership with the boards and managements of our investees to varying degrees as we have historically. We are not only engaged in our normal activity of listening and asking questions; in a number of cases, we are collaborating with management to suggest and pursue changes that build value and capture it now, at a time when many public and private investors are willing to pay premium prices for certain assets. Numerous alternatives for value build and recognition are available currently, such as:

- Selling real estate, creating real estate investment trusts (REITs) and master limited partnerships (MLPs), and monetizing other yield-driven assets,
- Splitting conglomerates or disparate business units to gain proper price recognition and value creation optionality,
- Positioning segments to be sold at strong multiples,
- Pursuing consolidation that can build value,
- Using currency dislocation to purchase assets at a discount,
- Increasing flexibility by locking in long-term debt at incredibly low rates, and
- Buying in shares that are materially discounted from intrinsic value.

We believe that the Longleaf UCITS Funds should meet our absolute return goal of inflation plus 10% and exceed the benchmarks. In our opinion we are well-positioned against stock markets that are more than fully priced. Our holdings' margin of safety includes not only price-to-value ratios ranging between the 60s% to 70s%, but business values that can grow organically with high free cash flow yields, financial flexibility, pricing power and margin upside. Our companies, including those with shorter-term challenges, have talented leaders who are examining current corporate activity opportunities to drive near-term shareholder value growth and recognition. Many are also aligned with our interests as meaningful stock owners and a number have added to their personal stakes. As your managers and the largest shareholders in the Longleaf Partners Funds, your partners at Southeastern are working to insure that we and the leadership at our investees deliver strong results.

Southeastern Asset Management, Inc.
21 June 2015

Longleaf Partners Global UCITS Fund
Investment Manager's Report

Longleaf Partners Global UCITS Fund's -1.91% return in the quarter brought the year-to-date return to -2.39%. These results fell below the MSCI World Index's returns of 0.31% and 2.63% over the same periods. The Fund's disappointing results over the last year negatively impacted longer term relative performance, with an exception of its three year 14.39% annual return, which exceeded both our absolute goal of inflation plus 10% and the index.

In the second quarter, the majority of our companies made positive business progress, as our management partners took smart actions to drive value growth. Double-digit returns at top performer CK Hutchison (formerly Cheung Kong) demonstrated how quickly share prices can respond to productive corporate activity. Although most of our investments were positive performers in the quarter, much of our partners' value-building efforts at the businesses we own is not being fully reflected in the fund's returns. Our energy and Asian gaming-related companies remained the largest absolute and relative detractors in the quarter.

During the quarter, the portfolio's largest contributor, CK Hutchison, merged with its 50% owned subsidiary, Hutchison Whampoa, and spun off their combined real estate businesses into Cheung Kong Property. With the stock's move from HK$125 prior to the restructuring announcement in January to HK$196 for the combined pieces after the spin in June, this corporate restructuring succeeded in reducing two persistent discounts the market applied to CK Hutchison. First, the complexity of the corporate structure and diversified set of businesses within two layers of holding companies made valuing the company difficult. Second, market concerns related to property exposure in Hong Kong and China has weighed heavily on the stock. CK Hutchison was the largest constituent of the Hang Seng Property Index, yet many property investors could not own the stock given its significant non-property businesses. The restructuring creates a pure play property company – Cheung Kong Property – and moves CK Hutchison from the Hang Seng Property Index to the Hang Seng Conglomerates Index.

French media company Vivendi returned 11% in the quarter after reporting top line revenue growth at underlying businesses Universal Music Group and Canal+. Vivendi received the initial payment for its 20% stake in SFR and completed its sale of Brazilian telecommunications company GVT for an enterprise value of €7.5 billion. Vivendi paid a €1 per share interim dividend in June, with another planned in February 2016. Chairman Vincent Bolloré increased his stake in Vivendi to over 14%. Effective March 2016, France will reward long-term owners by granting double voting rights on registered shares held for at least two years, and Mr. Bolloré received the rights at the recent annual general meeting. Given his track record of value creation, we support this increased voting influence. Mr. Bolloré has stated his plans to build Vivendi into a media powerhouse over time, reiterating the need to "pay the right, fair price, then create value."[1]

Another primary positive contributor was K. Wah, a real estate developer in Hong Kong and China and a 3.8% owner of Macau casino company Galaxy Entertainment (which represents around 50% of K. Wah's market cap). K. Wah returned 7% in the quarter, driven by strong Hong Kong property sales as the company is launching three significant new Hong Kong developments during 2015 into a market with high demand. K. Wah's recent Hong Kong residential apartment project, Corinthia by the Sea, was oversubscribed by 16x. Real estate strength offset weakness at Galaxy, which opened its new casino in May to softer-than-expected gaming activity. Macau remains challenged but is showing signs of stabilization. Chairman Lui Che-woo's family owns 60% of the company.

As noted, our energy-related holdings were the primary performance detractors. Over the last year we have adjusted our valuations for the more austere conditions following dramatic oil, gas, and coal declines. However, our asset quality and capable leadership teams make us confident that these companies should be meaningful contributors to strong returns.

[1] *Financial Times*, April 17, 2015

Any bounce back in commodity prices will be additional upside. The lower commodity prices have served as a catalyst to sharpen our management partners' focus on how best to optimize the returns on their valuable assets. Our discussions with them have been ongoing and productive over the last few years, and have contributed to adding board members, monetizing assets, selling all or portions of reserves and separating disparate segments. In spite of significant progress, the work is ongoing. Stock prices have yet to reflect past improvements or significant ones our managements are currently pursuing. We expect to see additional value accretive activity in the remainder of the year, and we believe that our energy stocks could rise appreciably as they reflect these initiatives.

Chesapeake Energy, one of the largest producers of natural gas, natural gas liquids and oil in the U.S., declined 20% in the quarter. The company reported results in line with our expectations, but the stock was punished when Chesapeake failed to close the gap between operating cash flow (OCF) and capital expenditures (capex) as much as investors wanted. Full year expectations for 45% capex reductions versus 2014 remain intact, and the OCF gap is expected to close by year-end. The company maintains strong liquidity, irrespective of low commodity prices, with $2.9 billion in cash and a $4 billion untapped credit facility. The company's valuable assets support our appraisal, which held steady in the quarter as oil and gas prices stabilized somewhat. CEO Doug Lawler has proven that he is willing and able to monetize assets at attractive prices, and we have a heavily vested board that is fully engaged to build and recognize value per share.

CONSOL Energy fell 22% in the quarter despite reporting OCF above Wall Street expectations and buying in shares at a 4% annualized pace. Positive gas basis differentials versus NYMEX and good cost control at the Buchanan metallurgical coal mine contributed to the solid results but could not overcome the continued pressure on coal prices. In adjusting to the current commodity price environment, the company announced several cost-cutting measures, including a move to zero-based budgeting. As expected, CONSOL monetized non-core thermal coal assets in the Bailey Mine Complex by offering shares in the master limited partnership (MLP) CNX Coal, which generated $200 million in proceeds. The price was below earlier expectations because of lower coal prices. Management is pursuing additional monetization opportunities where proceeds can be reinvested in higher return alternatives, including CONSOL's deeply discounted shares.

With continued pressure on the Macau gaming industry, Melco International declined. We see early signs of revenue stabilization. In spite of industry challenges, Melco gained market share during the recently reported quarter and was quicker than peers in reducing costs. The new, mass market-oriented Studio City casino is on track to open by October and advances the government's efforts to broaden tourism beyond gaming. CEO Lawrence Ho is a large owner and is building value by buying back deeply discounted shares, investing in high-return projects to increase visitor traffic, further shifting their mix towards higher margin mass and premium mass business, diversifying into non-gaming revenue sources that the government supports, refinancing debt at attractive rates, securing long-term credit lines to increase financial flexibility, and exploring ways to maximize returns on a limited supply of baccarat tables. We believe growth in the higher margin mass market will drive a bright future for Macau gaming and Melco. New casinos with diverse non-gaming attractions and much-needed hotel room supply, as well as ongoing government investments in infrastructure, will facilitate more mass visitors. The reversal of the transit visa restriction announced on June 30 is the first sign of supportive regulatory policy to improve economic conditions in Macau. This should be positive for VIP and premium mass volumes.

We bought no new positions in the fund during the quarter. We sold our successful investment in Christian Dior. Additionally, global fertilizer and chemical producer OCI spun out its legacy construction business, Orascom Construction, in March, and we sold the Orascom shares, as they approached our appraisal.

We believe the Global UCITS Fund is well positioned to meet our absolute goal and deliver strong relative performance. The price-to-value ratio (P/V) is in the low-70s%. Global markets have little margin of safety, with mergers, acquisitions, initial public offerings (IPOs) and share buybacks near 2007 peak levels and at multiples well above our appraisals. We remain focused on owning discounted, strong businesses that can generate organic value growth and that have good managements who are pursuing opportunities to build and monetize value per share. We are engaged to varying degrees with our management partners and believe their near-term steps to close the gap in price will reward us.

Southeastern Asset Management, Inc.
July 2015

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 30 June 2015

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2014: 96.00%)			
Common Stock (December 2014: 94.63%)			
Air Freight & Logistics (December 2014: 4.13%)			
FedEx Corporation (United States)	95,000	16,188,000	4.09
Chemicals (December 2014: 4.73%)			
OCI N.V. (Netherlands)	709,100	20,040,185	5.06
Construction & Engineering (December 2014: 2.51%)			
Construction Materials (December 2014: 4.27%)			
Lafarge S.A. (France)	299,700	19,793,294	5.00
Diversified Financial Services (December 2014: 4.77%)			
CK Hutchison Holdings Limited (Hong Kong)	1,387,000	20,380,350	5.15
EXOR S.p.A. (Italy)	407,300	19,443,630	4.91
		39,823,980	10.06
Diversified Telecommunication Services (December 2014: 9.38%)			
Level 3 Communications, Inc. (United States)	724,600	38,164,682	9.64
Food Products (December 2014: 3.22%)			
Hotels, Restaurants & Leisure (December 2014: 11.57%)			
Genting Berhad (Malaysia)	863,300	1,844,208	0.47
McDonald's Corporation (United States)	199,100	18,928,437	4.78
Melco International Development Limited (Hong Kong)	15,864,000	24,596,972	6.21
		45,369,617	11.46
Industrial Conglomerates (December 2014: 4.53%)			
Koninklijke Philips Electronics N.V. (Netherlands)	750,300	19,088,283	4.82
Insurance (December 2014: 10.94%)			
Everest Re Group Limited (Bermuda)	106,000	19,293,060	4.87
Loews Corporation (United States)	502,100	19,335,871	4.89
		38,628,931	9.76
Internet Software & Services (December 2014: Nil)			
Google Inc. (United States)	25,646	13,348,999	3.37
Media (December 2014: 4.48%)			
Vivendi S.A. (France)	739,500	18,652,757	4.71
Oil, Gas & Consumable Fuels (December 2014: 9.57%)			
Chesapeake Energy Corporation (United States)	1,432,000	15,995,440	4.04
CONSOL Energy Inc. (United States)	759,400	16,509,356	4.17
		32,504,796	8.21
Real Estate Management & Development (December 2014: 11.83%)			
Cheung Kong Property Holdings (Hong Kong)	1,944,000	16,125,704	4.07
Hopewell Holdings Limited (Hong Kong)	3,904,000	14,303,410	3.61
K Wah International Holdings Limited (Hong Kong)	50,544,378	26,669,054	6.74
		57,098,168	14.42

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 30 June 2015

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2014: 96.00%)			
Common Stock (December 2014: 94.63%)			
Textiles, Apparel and Luxury Goods (December 2014: 8.70%)			
Adidas A.G. (Germany)	337,200	25,807,407	6.52
Total Common Stock		384,509,099	97.12
Preferred Stock (December 2014: 0.39%)			
Metals & Mining (December 2014: 0.39%)			
Manabi S.A. Class A Preferred (Brazil)*	9,000	1,424,207	0.36
Manabi S.A. Class B Preferred (Brazil)*	800	126,596	0.03
Total Preferred Stock		1,550,803	0.39
Warrants (December 2014: 0.98%)			
Hotels, Restaurants & Leisure (December 2014: 0.98%)			
Genting Berhad (Malaysia)	10,653,825	2,993,123	0.76
Total Warrants		2,993,123	0.76
Total Transferable Securities (Cost $400,532,195)		389,053,025	98.27
	Principal Amount		
Short Term Obligations (December 2014: 4.03%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 01/07/2015, Repurchase price US$15,561,000 (Collateral: US$15,874,863 U.S. Treasury Note 2.63% due 15/11/2020) (United States)	15,561,000	15,561,000	3.93
Portfolio Of Investments (December 2014: 100.03%)		**404,614,025**	**102.20**
Cash and bank balances (December 2014: Nil)		845	0.00
Other creditors (December 2014: (0.03)%)		(8,724,400)	(2.20)
Net Asset Value		**395,890,470**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.77
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.38
Short term obligations	3.81
Other current assets	1.04
Total Assets	100.00

*Illiquid, Investment Manager valued. See Note 6 (Fair Value Hierarchy).

The accompanying notes form an integral part of these financial statements.

Longleaf Partners Global UCITS Fund
Statement of Changes in Composition of Portfolio

Listed below are the total investment purchases and 20 largest sales during the six months ended 30 June 2015.

	Acquisition Cost US$
Google Inc.	21,583,651
K Wah International Holdings Limited	6,871,427
CONSOL Energy Inc.	5,063,689
Melco International Development Limited	2,960,321
Adidas A.G.	2,214,602

	Disposal Proceeds US$
Level 3 Communications Inc.	50,938,562
Christian Dior S.E.	42,723,571
CK Hutchison Holdings Limited	31,287,346
Loews Corporation	30,625,766
Mondelez International Inc.	28,388,587
EXOR S.p.A.	28,204,209
Everest Re Group Limited	25,441,209
Ferrovial S.A.	22,181,283
McDonald's Corporation	21,564,919
Vivendi S.A.	21,337,411
FedEx Corporation	20,150,670
Adidas A.G.	19,265,464
Koninklijke Philips Electronics N.V.	16,072,794
Lafarge S.A.	15,495,894
Melco International Development Limited	14,831,456
OCI N.V.	13,039,501
CONSOL Energy Inc.	12,738,713
Chesapeake Energy Corporation	11,566,206
Cheung Kong Property Holdings Limited	10,978,679
Hopewell Holdings Limited	9,328,300

A list of all purchases and sales of the Fund during the six months ended 30 June 2015 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Global UCITS Fund
Statement of Comprehensive Income

		For the six months ended 30 June	
		2015	**2014**
	Notes	**US$**	**US$**
Income			
Dividend income		9,930,317	12,590,203
Bank interest		-	7,093
Net (loss)/gain on investments at fair value through profit or loss	2	(12,913,338)	61,508,866
Net foreign exchange loss	2	(64,510)	(23,924)
Total net (loss)/income		(3,047,531)	74,082,238
Expenses			
Management fees	5	(3,839,884)	(4,796,854)
Administration fees	5	(211,637)	(253,113)
Trustee fees	5	(149,857)	(112,373)
Audit fees		(15,610)	(13,364)
Other operating expenses		(71,008)	(105,839)
Total operating expenses		(4,287,996)	(5,281,543)
(Loss)/income for the financial period before interest and taxation		(7,335,527)	68,800,695
Finance cost			
Interest expense		(57)	-
Taxation			
Withholding tax	4	(866,331)	(610,145)
(Loss)/income for the financial period after interest and taxation		(8,201,915)	68,190,550
(Decrease)/increase in net assets attributable to holders of redeemable participating units resulting from operations		(8,201,915)	68,190,550

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 Global UCITS Fund
Statement of Financial Position

	Notes	30 June 2015 US$	31 December 2014 US$
Current Assets			
Cash and Cash Equivalents		845	969
Dividends receivable		1,188,950	514,436
Receivable for investments sold		2,683,321	-
Receivable for fund shares sold		397,647	315,807
Financial assets at fair value through profit or loss		404,614,025	867,621,793
Total Current Assets		408,884,788	868,453,005
Current Liabilities			
Investment Management fees payable	5	(466,966)	(741,574)
Trustee fees payable	5	(41,581)	(78,509)
Administration fees payable	5	(63,186)	(166,922)
Audit fees payable		(24,668)	(28,310)
Other liabilities		(33,370)	(27,461)
Payable for fund shares redeemed		(12,364,547)	(8,496)
Total Current Liabilities		(12,994,318)	(1,051,272)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		395,890,470	867,401,733

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

	Notes	For the six months ended 30 June 2015 US$	For the six months ended 30 June 2014 US$
Net assets attributable to holders of redeemable participating units at beginning of period		867,401,733	714,586,500
Proceeds from the issuance of redeemable participating units	3	8,432,709	347,677,188
Payments on redemptions of redeemable participating units	3	(471,742,057)	(203,711,852)
Net (decrease)/increase from unit transactions		(463,309,348)	143,965,336
(Decrease)/increase in net assets attributable to holders of redeemable participating units from operations		(8,201,915)	68,190,550
Net assets attributable to holders of redeemable participating units at end of the period		395,890,470	926,742,386

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

Longleaf Partners Global UCITS Fund
Statement of Cash Flows

	For the six months ended 30 June	
	2015	**2014**
	US$	**US$**
Cash flows from operating activities		
(Loss)/income for the financial period after taxation	(8,201,915)	68,190,550
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net loss/(gain) on investments at fair value through profit or loss	12,913,338	(61,508,866)
Cash inflow/(outflow) due to purchases and sales of investments during the period	447,411,109	(257,424,508)
Increase in debtors	(674,514)	(1,113,655)
(Decrease)/increase in creditors	(413,005)	202,603
Net cash provided by/(used in) operating activities	451,035,013	(251,653,876)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	8,350,869	345,068,429
Payments on redemptions of redeemable participating units	(459,386,006)	(93,378,265)
Cash balance at beginning of the period	969	776
Cash balance at end of the period	845	37,064
Interest (paid)/received	(57)	7,093
Dividends received	8,389,472	10,866,403

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

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund
Investment Manager's Report

Longleaf Partners U.S. UCITS Fund's 2.59% decline in the quarter brought the year-to-date return to -1.76%. These results fell below the S&P 500 Index's returns of 0.28% and 1.23% for the same periods. The fund's disappointing results over the last year negatively impacted longer term relative performance. Despite falling short of the index, since its inception over three years ago, the Fund exceeded our annual absolute return goal of inflation plus 10%.

In the second quarter, the majority of our companies made positive business progress, as our management partners took smart actions to drive long-term value growth. Double-digit returns at top performer CK Hutchison (formerly Cheung Kong) demonstrated how quickly share price can respond to productive corporate activity. Much of our partners' value-building effort at the businesses we own is not being fully reflected yet in their stocks. Our energy-related companies, where a meaningful amount of beneficial activity has occurred and is ongoing, were the largest drag on relative and absolute performance in the quarter.

During the quarter, the portfolio's largest contributor, CK Hutchison, merged with its 50% owned subsidiary, Hutchison Whampoa, and spun off their combined real estate businesses into Cheung Kong Property. With the stock's move from HK$125 prior to the restructuring announcement in January to HK$196 for the combined pieces after the spin in June, this corporate restructuring succeeded in reducing two persistent discounts the market applied to CK Hutchison. First, the complexity of the corporate structure and diversified set of businesses within two layers of holding companies made valuing the company difficult. Second, market concerns related to property exposure in Hong Kong and China has weighed heavily on the stock. CK Hutchison was the largest constituent of the Hang Seng Property Index, yet many property investors could not own the stock given its significant non-property businesses. The restructuring creates a pure play property company – Cheung Kong Property – and moves CK Hutchison from the Hang Seng Property Index to the Hang Seng Conglomerates Index.

Also a top performer in the quarter, global capital goods company CNH Industrial (CNHI) rose 16%, as stronger corn prices helped the outlook for agricultural equipment and orders for commercial trucks increased. These short-term indicators are far less important to our investment case than CNH's long-term competitive position alongside Deere. The company's ability to raise prices during a time of huge unit declines is testament to its franchise strength. Notably, demand for the company's IVECO commercial vehicles improved materially in the Europe, Middle East and Africa regions with the forward order book growing almost 20% year-over-year. IVECO has cut costs and rationalized its production footprint which should enable CNHI to improve margins. In its agriculture equipment segment, CNHI decreased production for high horsepower tractors and combines by around 40% to help control farm inventory. CEO Rich Tobin and his team have managed well through what has been a tough environment, especially for agricultural equipment.

As noted, our energy-related holdings were the primary performance detractors. Over the last year we have adjusted our valuations for the more austere conditions following dramatic oil, gas, and coal declines. However, our asset quality and capable leadership teams make us confident that these companies should be meaningful contributors to strong returns. Any bounce back in commodity prices will be additional upside. The lower commodity prices have served as a catalyst to sharpen our management partners' focus on how best to optimize the returns on their valuable assets. Our discussions with them have been ongoing and productive over the last few years, and have contributed to adding board members, monetizing assets, selling all or portions of reserves and separating disparate segments. In spite of significant progress, the work is ongoing. Stock prices have yet to reflect past improvements or significant ones our managements are currently pursuing. We expect to see additional value accretive activity in the remainder of the year, and we believe that our energy stocks could rise appreciably as they reflect these initiatives.

CONSOL Energy fell 22% in the quarter despite reporting OCF above Wall Street expectations and buying in shares at a 4% annualized pace. Positive gas basis differentials versus NYMEX and good cost control at the Buchanan metallurgical coal mine contributed to the solid results but could not overcome the continued pressure on coal prices. In adjusting to the current commodity price environment, the company announced several cost-cutting measures, including a move to zero-based budgeting. As expected, CONSOL monetized non-core thermal coal assets in the Bailey Mine Complex by offering shares in the master limited partnership (MLP) CNX Coal, which generated $200 million in proceeds. The price was below earlier expectations because of lower coal prices. Management is pursuing additional monetization opportunities where proceeds can be reinvested in higher return alternatives, including CONSOL's deeply discounted shares.

Chesapeake Energy, one of the largest producers of natural gas, natural gas liquids and oil in the U.S., declined 21% in the quarter. The company reported results in line with our expectations, but the stock was punished when Chesapeake failed to close the gap between operating cash flow (OCF) and capital expenditures (capex) as much as investors wanted. Full year expectations for 45% capex reductions versus 2014 remain intact, and the OCF gap is expected to close by year-end. The company maintains strong liquidity, irrespective of low commodity prices, with $2.9 billion in cash and a $4 billion untapped credit facility. The company's valuable assets support our appraisal, which held steady in the quarter as oil and gas prices stabilized somewhat. CEO Doug Lawler has proven that he is willing and able to monetize assets at attractive prices, and we have a heavily vested board that is fully engaged to build and recognize value per share.

Wynn Resorts, the luxury gaming and hotel company with properties in the United States and Macau, lost 22% in the second quarter. Although Wynn's Las Vegas casino reported a disappointing quarter, the stock was most impacted by Wynn's decision to cut its dividend from $6/share to $2/share to provide financial flexibility with the uncertain Macau environment where the Chinese government's ongoing corruption crackdown has reduced gross gaming revenue (GGR) significantly in Macau. Over the next few years, the declines should reverse as new casinos with diverse non-gaming attractions and much-needed hotel room supply, as well as ongoing government investments in infrastructure, will facilitate more visitors to Macau. More immediately, the reversal of the transit visa restriction announced on June 30 is the first sign of supportive regulatory policy to improve economic conditions in Macau. This should be positive for VIP and premium mass volumes. CEO Steve Wynn has positioned the company to weather the downturn while having a pipeline of casinos for future growth. Wynn's Palace is under construction and set to open in Macau's Cotai Strip in 2016, and the Boston-area casino is advancing through the planning stages. These demands on cash were a bigger driver of the dividend cut than the current level of cash flow from Macau.

During the quarter, we bought no new positions in the fund. We sold our successful investment in Bank of New York Mellon as price approached our appraisal.

We believe the U.S. UCITS Fund is well positioned to meet our absolute goal and deliver strong relative performance. The price-to-value ratio (P/V) is in the low-70s%. The Fund's composition is dramatically different than the S&P 500's with 32% of the portfolio in global companies domiciled outside the U.S. and 21% in two of the only broad industries dramatically undervalued - energy and Macau gaming. These portfolio differences are by design, and we believe will help drive future outperformance as the U.S. market has no margin of safety, with mergers, acquisitions, initial public offerings (IPOs), and share buybacks near 2007 peak levels and at multiples well above our appraisals. We remain focused on owning discounted, strong businesses that can generate organic value growth and that have good managements who are pursuing opportunities to build and monetize value per share. We are engaged to varying degrees with our management partners and believe their near-term steps to close the gap in price will reward us.

Southeastern Asset Management, Inc.
July 2015

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 30 June 2015

Security (Domicile if outside the U.S.)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2014: 89.49%)			
Common Stock (December 2014: 81.75%)			
Air Freight & Logistics (December 2014: 3.72%)			
FedEx Corporation	8,300	1,414,320	3.55
Capital Markets (December 2014: 1.85%)			
Construction Materials (December 2014: Nil)			
Lafarge S.A. (France)	26,900	1,792,071	4.51
Diversified Financial Services (December 2014: 7.48%)			
CK Hutchison Holdings Limited (Hong Kong)	147,700	3,425,163	8.61
EXOR S.p.A. (Italy)	32,735	1,562,699	3.93
Franklin Resources Inc.	24,900	1,220,847	3.07
		6,208,709	15.61
Diversified Telecommunication Services (December 2014: 9.46%)			
Level 3 Communications, Inc.	49,781	2,621,965	6.59
Food Products (December 2014: 4.04%)			
Hotels, Restaurants & Leisure (December 2014: 5.39%)			
McDonald's Corporation	14,756	1,402,853	3.53
Wynn Resorts Limited	19,810	1,954,653	4.92
		3,357,506	8.45
Industrial Conglomerates (December 2014: 5.45%)			
Koninklijke Philips Electronics N.V. (Netherlands)	49,697	1,265,286	3.18
Insurance (December 2014: 11.66%)			
Everest Re Group Limited (Bermuda)	8,112	1,476,465	3.71
Loews Corporation	44,200	1,702,142	4.28
		3,178,607	7.99
Internet Software & Services (December 2014: Nil)			
Google Inc.	3,024	1,574,022	3.96
Machinery (December 2014: Nil)			
CNH Industrial N.V. (Netherlands)	221,094	2,051,752	5.16
Media (December 2014: 9.19%)			
Graham Holdings Company	1,972	2,119,999	5.33
Scripps Networks Interactive Inc.	27,086	1,770,612	4.45
		3,890,611	9.78
Oil, Gas & Consumable Fuels (December 2014: 13.66%)			
Chesapeake Energy Corporation	135,700	1,515,769	3.81
CONSOL Energy Inc.	70,800	1,539,192	3.87
Murphy Oil Corporation	38,096	1,583,651	3.98
		4,638,612	11.66

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 30 June 2015

Security (Domicile if outside the U.S.)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2014: 89.49%)			
Common Stock (December 2014: 81.75%)			
Real Estate Management & Development (December 2014: 9.85%)			
Rayonier Inc. REIT	48,200	1,231,510	3.10
Total Common Stock		33,224,971	83.54
	Principal Amount		
Money Market Instruments (December 2014: 7.74%)			
United States Treasury Bill 0.01% due 06/08/2015	2,500,000	2,499,987	6.29
United States Treasury Bill 0.01% due 20/08/2015	3,000,000	2,999,958	7.54
Total Market Instruments		5,499,945	13.83
Total Transferable Securities (Cost $36,073,402)		38,724,916	97.37
Short Term Obligations (December 2014: 10.72%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 01/07/2015, Repurchase price US$ 3,710,000 (Collateral: US$ 3,786,713 U.S. Treasury Note 2.63% due 15/11/2020) (United States)	3,710,000	3,710,000	9.33
Portfolio Of Investments		**42,434,916**	**106.70**
Cash and bank balances (December 2014: (0.02)%)		30	0.00
Other creditors (December 2014: (0.19)%)		(2,663,483)	(6.70)
Net Asset Value		**39,771,463**	**100.00**

Analysis of Total Assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.25
Short term obligations	8.74
Other current assets	0.01
Total Assets	100.00

The accompanying notes form an integral part of these financial statements.

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 2015.

	Acquisition Cost US$
Wynn Resorts Limited	2,524,570
CNH Industrial N.V.	2,008,163
Lafarge S.A.	1,792,071
Google Inc.	1,542,554
CONSOL Energy Inc.	689,679
Scripps Networks Interactive Inc.	572,202
Chesapeake Energy Corporation	537,982
Murphy Oil Corporation	437,159
Loews Corporation	172,346

	Disposal Proceeds US$
Mondelez International Inc.	1,589,306
Level 3 Communications, Inc.	1,331,289
The Travelers Companies Inc.	1,161,764
Bank of New York Mellon Corporation	758,457
McDonald's Corporation	725,421
Koninklijke Philips Electronics N.V.	715,070
Everest Re Group Limited	331,805
Murphy Oil Corporation	319,986
CNH Industrial N.V.	302,427
Graham Holdings Company	272,211
Scripps Networks Interactive Inc.	211,186
EXOR S.p.A.	186,044
Wynn Resorts Limited	91,257

A list of all purchases and sales of the Fund during the six months ended 30 June 2015 can be obtained free of charge from the Swiss Representative.

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

		For the six months ended 30 June	
	Notes	**2015 US$**	**2014 US$**
Income			
Dividend income		326,699	487,513
Bank interest		-	2,079
Net (loss)/gain on investments at fair value through profit or loss	2	(777,113)	3,248,256
Net foreign exchange gain	2	403	16
Total net (loss)/income		(450,011)	3,737,864
Expenses			
Management fees	5	(195,763)	(250,776)
Administration fees	5	(14,256)	(30,000)
Trustee fees	5	(29,656)	(14,246)
Audit fees		(6,741)	(10,885)
Other operating expenses		(32,360)	(55,216)
Total operating expenses		(278,776)	(361,123)
(Loss)/income for the financial period before taxation		(728,787)	3,376,741
Taxation			
Withholding tax	4	(50,223)	(49,590)
(Loss)/income for the financial period after taxation		(779,010)	3,327,151
(Decrease)/increase in net assets attributable to holders of equity units resulting from operations		(779,010)	3,327,151

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 U.S. UCITS Fund
Statement of Financial Position

	Notes	30 June 2015 US$	31 December 2014 US$
Current Assets			
Cash and Cash Equivalents		30	-
Dividends receivable		4,067	17,017
Receivable for management fee reimbursement	5	282	282
Financial assets at fair value through profit or loss		42,434,916	38,832,734
Total Current Assets		42,439,295	38,850,033
Current Liabilities			
Bank overdraft		-	(8,167)
Investment Management fees payable	5	(33,444)	(32,012)
Trustee fees payable	5	(5,526)	(9,259)
Administration fees payable	5	(4,088)	(15,000)
Audit fees payable		(15,079)	(23,465)
Other liabilities		(18,122)	(11,789)
Payable for investments purchased		(2,591,573)	-
Total Current Liabilities		(2,667,832)	(99,692)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		39,771,463	38,750,341
Equity			
Total unit capital and retained earnings attributable to equity holders of the Fund		39,771,463	38,750,341

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 U.S. UCITS Fund
Statement of Changes in Equity

		For the six months ended 30 June	
		2015	2014
	Notes	US$	US$
Total equity at the beginning of the period		38,750,341	48,049,105
Proceeds from the issuance of equity units	3	13,575,692	8,487,374
Payments on redemptions of redeemable equity units	3	(11,775,560)	(3,992,673)
Net increase from unit transactions		1,800,132	4,494,701
(Decrease)/increase in net assets attributable to holders of equity units from operations		(779,010)	3,327,151
Total equity at the end of the period		39,771,463	55,870,957

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

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

	For the six months ended 30 June	
	2015	**2014**
	US$	**US$**
Cash flows from operating activities		
(Loss)/income for the financial period after taxation	(779,010)	3,327,151
Adjustments to reconcile net (decrease)/increase in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net loss/(gain) on investments at fair value through profit or loss	777,113	(3,248,256)
Cash outflow due to purchases and sales of investments during the period	(1,787,722)	(7,682,730)
Decrease in debtors	12,950	191,384
(Decrease) in creditors	(15,266)	(82,034)
Net cash used in operating activities	(1,791,935)	(7,494,485)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	13,575,692	11,487,374
Payments on redemptions of redeemable participating units	(11,775,560)	(3,992,673)
Cash balance at beginning of the period	(8,167)	679
Cash balance at end of the period	30	895
Interest received	-	2,079
Dividends received	289,426	420,206

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

Longleaf Partners Asia Pacific UCITS Fund
Investment Manager's Report
Fund Launch

The Longleaf Partners Asia Pacific UCITS Fund returned 1.99% during the second quarter, exceeding the MSCI AC Asia Pacific Index, which returned 0.64%. The majority of our businesses made positive progress, as our management partners took smart actions to drive long-term value growth

Double-digit returns at top performer CK Hutchison demonstrated how quickly share prices can respond to productive corporate activity. The combined CK Hutchison and Cheung Kong Property position increased by 47% during the quarter. This investment is highlighted below and serves as a template for other Asian conglomerates to unlock value under the leadership of second generation managements.

Iida Group Holdings, the largest builder of single detached homes in Japan, appreciated 29% during the quarter, reflecting an improvement in outlook for operating profit margins. The company successfully churned through high cost inventory and reduced working capital towards its target levels. From 2013 to 2014, Iida increased its already dominant market share position from 25% to 31%, compared to the next largest competitor with less than 2% share.

The two largest detractors to fund performance were Melco International and Lixil Group. Lixil declined 15% in the quarter after uncovering fraud at Joyou, a listed subsidiary of Grohe, which was acquired last year. Some of the losses from the fraud are recoverable through insurance, legal action and a tax write-off. The fraud at Joyou overshadowed the significant increase in free cash flow achieved by Lixil management, driven by cost cutting and large improvements in working capital.

Melco International (Melco) fell 8% with continued pressure on the Macau gaming industry, despite early signs of revenue stabilization in the last few months. In spite of industry challenges, Melco gained market share during the recently reported quarter and was quicker than peers in reducing costs. The new, mass market-oriented Studio City casino is on track to open by October and advances the government's efforts to broaden tourism beyond gaming. Studio City's approximately $2 billion of construction in progress (CIP) as of Q1 2015 is currently given zero value in Melco's stock price, even though the casino opens in less than three months. Excluding CIP, Melco is yielding 15% free cash flow to enterprise value, and over 85% of Melco Crown's EBITDA is driven by the non-VIP business, which we believe will grow at double-digit growth rates in the medium term. Melco's 34% stake in Melco Crown is worth over 170% of Melco's market cap as of July 8th.

CEO Lawrence Ho is a large owner and is building value by buying back deeply discounted shares, investing in high-return projects to increase visitor traffic, further shifting their mix towards higher margin mass and premium mass business, securing long-term credit lines to increase financial flexibility, and exploring ways to maximize returns on a limited supply of baccarat tables. We believe growth in the higher margin mass market will drive Macau gaming cash flow. New casinos with diverse non-gaming attractions and much-needed hotel room supply, as well as ongoing government investments in infrastructure, will facilitate more mass visitors. The reversal of the transit visa restriction announced on June 30 is the first sign of supportive regulatory policy to improve economic conditions in Macau. This should be positive for VIP and premium mass volumes.

An important part of our investment discipline is to consistently challenge and update our investment case and appraisal for each name. We assigned a "devil's advocate" (DA) to look at the business case for our Macau investments with fresh eyes and to test our assumptions. The DA undertook a quantitative analysis of the broad Macau gaming industry from a top down perspective. By combining household income and expenditure data with gaming behavior and statistics across activities and countries, he estimated the likely addressable Macau casino market and its potential growth. Detailed historical and recent gaming data from countries such as Australia provide reasonable estimates for levels of disposable household income required before casino gaming can be pursued as a leisure activity, and gaming spend as a proportion of disposable household income, i.e. a minimum of US$20,000 disposable household income is normally required before any gaming spend, after which 1.6% is spent on casino/slot gaming. Combining this with Chinese household income data and household income growth forecasts of 6%, the DA analysis concluded that Macau can grow revenues at double-digit rates driven by income growth and the arrival of "first-time" casino gamblers. With mass EBITDA margins 4x higher than VIP, EBITDA should grow faster than revenues as the mix of business shifts from VIP to mostly mass. Draconian assumptions of a significant slow-down in Chinese growth to 3% and a fall in mass EBITDA margins by a quarter would still provide single-digit EBITDA growth.

Our analysis disputes the speculation that the Macau gambling market may be permanently impaired as a result of the ongoing anti-corruption campaign. That thesis assumes the growth in Macau gaming has been driven by massive money laundering fueled by corruption. We believe, and data supports, that real demand for wagering comes more from increasing household disposable income than money laundering. As shown in *Diagram 1* below, the regulated domestic Chinese lottery market, which is driven by the mass market, has shown consistent growth.

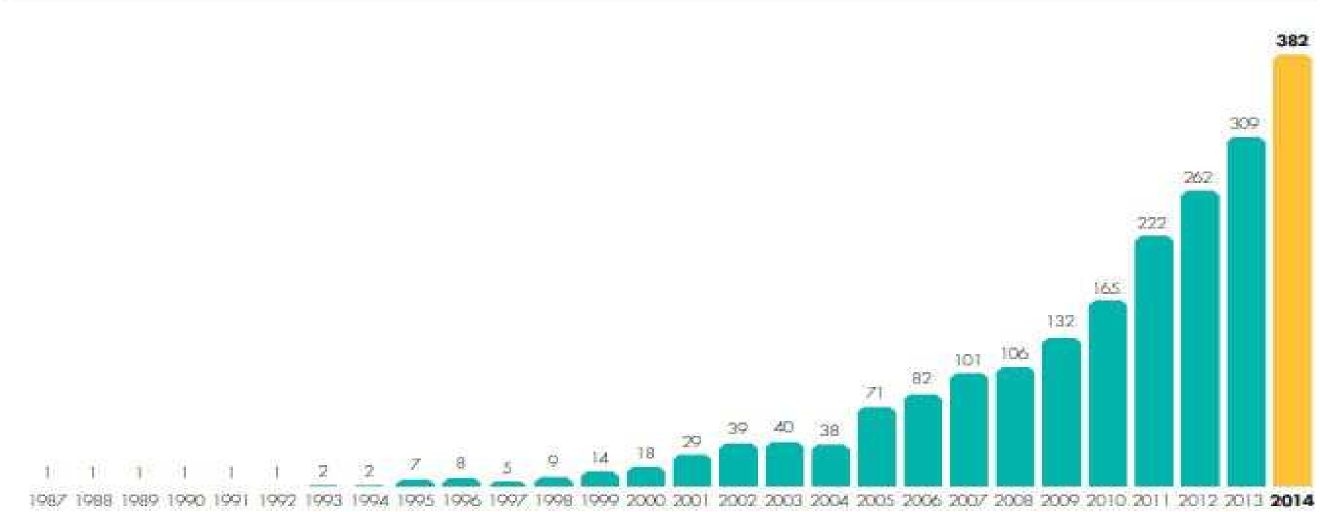
Although its performance has been disappointing, Melco remains our highest conviction holding, and we added to our position in the quarter.

Hong Kong Real Estate Review

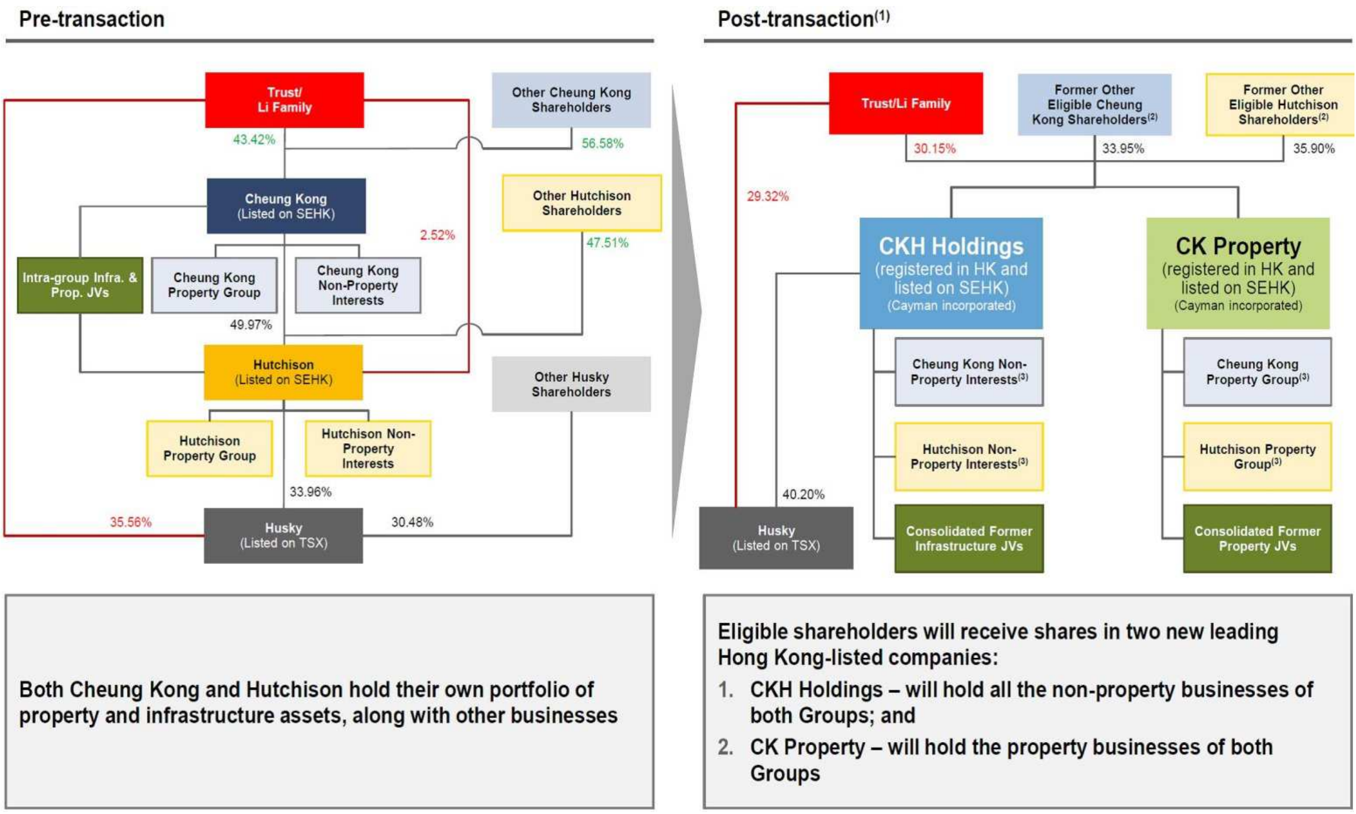
During the quarter, a seminal corporate event took place in Asia. As detailed in *Diagram 2* (see next page), CK Hutchison merged with its 50% owned subsidiary, Hutchison Whampoa, and spun off Cheung Kong Property, the combined real estate business of Hutchison Whampoa and CK Hutchison. This corporate restructuring succeeded in reducing two persistent discounts applied by the market to CK Hutchison. First, the complexity of the corporate structure and diversified set of businesses within two layers of holding companies made valuing the company difficult. Second, market concerns related to a property exposure in Hong Kong and China have weighed heavily on the stock. CK Hutchison was the largest constituent of the Hang Seng Property Index, yet many property investors could not invest in CK Hutchison, given its significant non property businesses. This restructuring allows property investors to invest in a pure play property company – Cheung Kong Property – and moves CK Hutchison to its proper home in the Hang Seng Conglomerates Index.

The transaction removed much of the discount to NAV, and the combined shares traded after the spin off in early June at HK$196/share, compared to HK$125/share prior to the restructuring announcement in January. Victor Li, who took over day to day management of CK Hutchison from his father Li Ka-shing two years ago, drove this transaction. Victor is typical of the new generation of western educated scions taking over from the entrepreneur-founder generation in Asia. We believe that the CK Hutchison restructuring marks the beginning of a trend among Asian conglomerates to restructure and create shareholder value, driven by a new generation of younger, educated leaders taking over old line Asian family owned conglomerates.

China's Regulated Lottery Sales: 1987-2014 (RMB billion)



Source: PRC Ministry of Finance



We have a number of investments with exposure to Hong Kong property. These holdings include: Cheung Kong Property, Hopewell Holdings, Great Eagle, K. Wah, and our newest portfolio addition, New World Development. We are often asked, given sustained low interest rates and property price appreciation, if we are worried about a valuation bubble in Hong Kong property. We are keenly aware of the risks, and we do not believe the current two to three percent cap rates for physical property sales are sustainable in the long run. Public securities, however, are priced at more than double the cap rates implied in private (physical) market transactions. This offers a compelling opportunity for long-term investors who partner with savvy management teams focused on exploiting the arbitrage between public and private market valuations. Recent insider purchase transactions by real estate tycoons Li Ka-shing (Cheung Kong Property), Lee Shau Kee (Henderson Land), Lo Ka Shui (Great Eagle) and Robert Ng (Sino Land) illustrate this point.

The following bottom-up investment criteria underpin our case for our Hong Kong property investments. These are explored in more detail in the following Great Eagle and New World Development cases:

- Significant discount to fair value: In many cases, through public markets, we are able to accumulate Hong Kong real estate assets at 30 -50% discounts to our NAV.
- People: We are partnered with experienced owner-operators who understand intrinsic value and allocate capital accordingly. Their actions indicate an ability to arbitrage the huge gap between private transaction values and low prices in the capital markets.
- Financial strength: We seek to invest in companies with clean balance sheets and the financial flexibility to exploit potential distress for the benefit of long-term investors.
- Long-term view: Our three-to-five year investment horizon allows us to take advantage of the market's short-term fears over a physical property bubble.

Great Eagle

Great Eagle is a prime example of the above investment characteristics. Chairman Lo Ka Shui (age 68), owns 55% of the company and has an impressive record of buying assets cheaply and monetizing them at a high price.

Until May 2014, Great Eagle had not acquired new land in a government tender in Hong Kong since 1989, when it acquired land one month after the crackdown in Beijing's Tiananmen

Square. At the time, Great Eagle paid $300 million for land that has since become Hong Kong's Citibank Plaza; it was recently valued at $4.6 billion. Because the company has stuck to its strict pricing discipline, it lost every land sale auction it participated in over the subsequent 25 years. In May 2014, Great Eagle succeeded in winning at a HK land auction, purchasing land in Pak Shek Kok for HK$3,300 per square foot - less than half the price paid by peers in the same neighborhood. Before the Global Financial Crisis, Great Eagle sold most of its U.S. office portfolio at peak prices. Post crisis, they have re-entered the U.S. market, buying distressed hotel and office buildings at bargain prices. In May 2013, the company spun off its Hong Kong hotel properties into a REIT at HK$5/share (4% NOI cap rate / US$1.3mm/key), at a 36% premium to our carrying value and over 50% above the REIT's current price of HK$3.25/share.

The sum of Great Eagle's stakes in publicly listed Champion REIT and Langham Hotel Trust alone is almost equal to Great Eagle's current market cap. As investors in the stock, we get all of the hotels outside of Hong Kong, the U.S. and Hong Kong rental property, the management fee stream (from Champion REIT and Langham Trust) and the HK$3billion in cash for free. At the current price, Great Eagle is selling at 60% discount to our NAV. Lo Ka Shui has been personally buying shares in Great Eagle in recent weeks, underscoring his belief that the company is undervalued.

New World Development

Our latest investment, New World Development (NWD), is a major Hong Kong conglomerate, founded by Cheng Yu Tung (CYT), who is 91 years old and retired. His son, Chairman Henry Cheng (68), and his grandson Adrian Cheng (35) now run the company. CYT handed over control of NWD to Henry in the 1990s. Adrian became CEO, Joint General Manager and Executive Director in 2012, but his power was cemented and the line of succession was set in stone this year with Adrian becoming Vice Chairman of NWD. This is another story of generational change under a western educated leader whom we believe will unlock the deep discount at which NWD currently trades.

Since 2012, Adrian has led the following smart actions:

- In May 2013, he tried to spin off the Hong Kong hotels into a REIT at a 5% yield, but failed due to negative market sentiment resulting from the U.S. Federal Reserve Chairman's tapering speech on 22 May 2013.
- In December 2013, NWD sold its stake in CSL, a Hong Kong mobile telecommunications operator, for HK$4.5 billion, or 9.5x EV/EBITDA, recognizing a net gain of HK$2.3 billion. Quoted from the press release: "The Board considers that the Proposed Disposal provides an opportunity for NWD to realize value for its shareholders in respect of its minority interest in a non-core asset."
- In March 2014, NWD tried to privatize New World China Land for HK$6.8/share versus HK$10.8 value. The take private deal failed due to a technical headcount rule specific to Cayman Island companies, but the attempted transaction highlights management's opportunistic thinking.
- In April 2015: NWD sold three hotels to a joint venture 50% owned by ADIA (Abu Dhabi Investment Authority) at a 3% cap rate, or HK$10mm/room.

Construction in Progress: NWD has a sizable non-earning asset in New World Centre, a 3.2 million square foot re-development project in Tsim Sha Tsui, Kowloon, Hong Kong. When completed in 2017, this could be worth more than 50% of NWD's current market cap. Mr. Market's short-term focus ignores this sizable construction in progress, giving long-term investors an opportunity to benefit from strong value growth in coming years. Today, NWD sells for over a 50% discount to our conservatively appraised NAV, offers over 4% dividend yield, and is led by a management team focused on monetizing assets to close the discount to NAV.

Outlook

We believe the Asia Pacific region remains the best risk return opportunity globally. In addition to the Hong Kong real estate pricing disparity between capital markets and physical markets, we continue to take advantage of the themes high-lighted in our last letter.

- China's anti-corruption campaign is hurting the performance of businesses with exposure to high end consumption, like luxury goods, gaming, retail and even consumer staples. As a result, we are starting to see more bargains emerge in good businesses with sustainable competitive advantage and pricing power.
- Value accretive domestic consolidation continues in fragmented markets in Asia. The latest example is the recent offer by our investee company, G8 Education, to

purchase its next biggest competitor, Affinity Education at an attractive price.

- Supply-led weakness in commodity prices has caused sharp divergence between stock price and underlying value of mining servicers that we own. While the stock prices have shown high correlation with commodity prices, the underlying value of these businesses has in fact been resilient because they make money based on volume of production (and not price of commodity).
- Better capital allocation and improved corporate governance is evident in our Japanese investments and prospects. Our management partners are actively deploying capital to highest and best use including sensible M&A and buybacks.
- Smart capital allocation driven by generational change in management is well illustrated in the CK Hutchison and NWD cases described above. Cheung Kong restructuring is a great case study in closing the gap to NAV, and we believe this could potentially unleash similar restructurings in other conglomerates in the region.

Southeastern Asset Management, Inc.
June 2015

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 30 June 2015

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2014: 91.80%)			
Common Stock (December 2014: 91.80%)			
Auto Components (December 2014: Nil)			
Hyundai Mobis Company Limited (Korea)	3,789	720,129	2.89
Capital Markets (December 2014: 3.77%)			
Seven Group Holdings Limited (Australia)	171,800	866,892	3.47
Clothing & Accessories (December 2014: 0.46%)			
Construction & Engineering (December 2014: 8.92%)			
Iida Group Holdings Company Limited (Japan)	71,800	1,144,013	4.58
LIXIL Group Corporation (Japan)	43,000	853,781	3.42
		1,997,794	8.00
Commercial Services (December 2014: 6.96%)			
Als Limited (Australia)	117,700	531,247	2.13
G8 Education Limited (Australia)	526,991	1,325,516	5.31
		1,856,763	7.44
Electronics (December 2014: 8.24%)			
Hirose Electric Company Limited (Japan)	7,400	1,059,950	4.25
Ushio Inc. (Japan)	88,000	1,146,153	4.59
		2,206,103	8.84
Food Products (December 2014: 4.00%)			
Coca-Cola East Japan Company Limited (Japan)	56,000	1,036,401	4.15
Health Care Services (December 2014: 7.15%)			
Ain Pharmaciez Inc. (Japan)	17,400	807,550	3.24
Hotels, Restaurants & Leisure (December 2014: 8.23%)			
Genting Berhad (Malaysia)	350,000	747,681	3.00
Melco International Development Limited (Hong Kong)	1,355,000	2,100,914	8.42
		2,848,595	11.42
Lodging (December 2014: 8.15%)			
Galaxy Entertainment Group Limited (Hong Kong)	143,000	570,041	2.29
Metals & Mining (December 2014: 4.73%)			
Mineral Resources Limited (Australia)	238,200	1,212,969	4.86
Real Estate Management & Development (December 2014: 21.13%)			
Cheung Kong Property Holdings Limited (Hong Kong)	144,000	1,194,497	4.79
Great Eagle Holdings Limited (Hong Kong)	283,844	1,058,252	4.24
Hopewell Holdings Limited (Hong Kong)	259,000	948,920	3.80
Hui Xian Real Estate Investment Trust (Hong Kong)	1,726,034	968,650	3.88
K Wah International Holdings Limited (Hong Kong)	2,320,000	1,224,117	4.90
New World Development (Hong Kong)	831,000	1,087,052	4.36
		6,481,488	25.97
Retail (December 2014: 2.40%)			
Telecommunication (December 2014: 3.75%)			
SoftBank Corporation (Japan)	19,700	1,160,414	4.65
Textiles, Apparel And Luxury Goods (December 2014: 3.91%)			
Total Transferable Securities (Cost $21,970,883)		21,765,139	87.22

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 30 June 2015

Security (Domicile)	Principal amount	Fair Value US$	% of Net Assets
Short Term Obligations (December 2014: 8.23%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 01/07/2015, Repurchase price US$ 3,153,000 (Collateral: US$ 3,221,063 U.S. Treasury Note 2.63% due 15/11/2020) (United States)	3,153,000	3,153,000	12.64
Portfolio Of Investments		**24,918,139**	**99.86**
Cash And Bank Balances (December 2014: Nil)		793	0.00
Other Creditors (December 2014: (0.03)%)		35,544	0.14
Net Asset Value		**24,954,476**	**100.00**

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	87.02
Short term obligations	12.61
Other current assets	0.37
Total Assets	100.00

The accompanying notes form an integral part of these financial statements

Longleaf Partners Asia Pacific 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 2015.

	Acquisition Cost US$
Melco International Development Limited	1,814,820
New World Development	1,122,881
Cheung Kong Property Holdings Limited	956,872
Hyundai Mobis Company Limited	715,480
G8 Education Limited	675,024
Sa Sa International Holdings Limited	669,399
SoftBank Corporation	363,853
Mineral Resources Limited	339,314
K Wah International Holdings Limited	296,631

	Disposal Proceeds US$
Melco Crown Entertainment Limited ADR	1,046,469
Christian Dior S.A.	941,110
CK Hutchison Holdings Limited	811,423
Ain Pharmaciez Inc.	790,786
Sa Sa International Holdings Limited	706,370
Sogo Medical Company Limited	550,563
BML Inc.	510,448
Cheung Kong Property Holdings Limited	325,947
Iida Group Holdings Company Limited	166,227
Hermes International	93,414
Ushio Inc.	20,653

A list of all purchases and sales of the Fund during the six months ended 30 June 2015 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Asia Pacific UCITS Fund
Statement of Comprehensive Income

	Notes	For the six months ended 30 June 2015 US$
Income		
Dividend income		306,065
Net gain on investments at fair value through profit or loss	2	838,583
Net foreign exchange loss	2	(4,459)
Total net income		1,140,189
Expenses		
Management fees	5	(134,586)
Administration fees	5	(10,596)
Trustee fees	5	(17,930)
Audit fees		(5,308)
Other operating expenses		(40,668)
Total operating expenses before reimbursement		(209,088)
Expense reimbursement from manager	5	4,345
Total net expenses		(204,743)
Profit for the financial period before taxation		935,446
Taxation		
Withholding tax	4	(20,745)
Profit for the financial period after taxation		914,701
Increase in net assets attributable to holders of equity units resulting from operations		914,701

As Longleaf Partners Asia Pacific UCITS Fund was launched on 2 December 2014, there are no comparatives.

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 Asia Pacific UCITS Fund
Statement of Financial Position

	Notes	30 June 2014 US$	31 December 2014 US$
Current Assets			
Cash and Cash Equivalents		793	537
Dividends receivable		90,705	22,303
Receivable for Management fee reimbursement	5	-	12,038
Financial assets at fair value through profit or loss		24,918,139	21,647,255
Total Current Assets		25,009,637	21,682,133
Current Liabilities			
Investment Management fees payable	5	(28,782)	(19,929)
Trustee fees payable	5	(5,763)	(2,984)
Administration fees payable	5	(2,467)	(4,839)
Audit fees payable		(6,344)	(12,724)
Other liabilities		(11,805)	(1,882)
Total Current Liabilities		(55,161)	(42,358)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		24,954,476	21,639,775
Equity			
Total unit capital and retained earnings attributable to equity holders of the Fund		24,954,476	21,639,775

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 Asia Pacific UCITS Fund
Statement of Changes in Equity

		For the six months ended 30 June
		2015
	Notes	**US$**
Total equity at the beginning of the period		21,639,775
Proceeds from the issuance of equity units	3	2,400,000
Payments on redemptions of redeemable equity units	3	-
Net increase from unit transactions		2,400,000
Increase in net assets attributable to holders of equity units from operations		914,701
Total equity at the end of the period		24,954,476

As Longleaf Partners Asia Pacific UCITS Fund was launched on 2 December 2014, there are no comparatives.

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

Longleaf Partners Asia Pacific UCITS Fund
Statement of Cash Flows

	For the six months ended 30 June 2015 US$
Cash flows from operating activities	
Profit for the financial period after taxation	914,701
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in)/provided by operating activities:	
Net (gain) on investments at fair value through profit or loss	(838,583)
Cash outflow due to purchases and sales of investments during the period	(2,432,301)
Increase in debtors	(56,364)
Increase in creditors	12,803
Net cash used in operating activities	(2,399,744)
Cash flows from financing activities	
Proceeds from the issuance of redeemable participating units	2,400,000
Payments on redemptions of redeemable participating units	-
Cash balance at beginning of the period	537
Cash balance at end of the period	793
Dividends received	216,918

As Longleaf Partners Asia Pacific UCITS Fund was launched on 2 December 2014, there are no comparatives.

The notes to the financial statements form an integral part of these 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 three Funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), the Longleaf Partners U.S. UCITS Fund ("U.S. Fund") and the Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific 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 2014, 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 2014, as described in those annual financial statements.

New standards and interpretations issued and effective for the financial period commencing 1 January 2015

IAS 24, "Related Party Disclosures" amendment adds an entity to the definition of key management personnel when that entity or any member of a group of which it is a party provides key management personnel services to the reporting entity or to the parent of the reporting entity and is effective for annual periods on or after 1 July 2014. Amounts incurred by the Trust for the provision of key management personnel services by a separate management entity shall be disclosed. The amendment is not expected to have any impact on the Trust's financial position or performance.

New standards, amendments and interpretations effective after 1 January 2015 and have not been early adopted.

IFRS 9 "Financial Instruments", addresses the classification, measurement and recognition of financial assets and financial liabilities and will become effective for the periods beginning on or after 1 January 2018. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, IFRS 9 retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. The Trust is yet to assess IFRS 9's full impact.

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

Global Fund	2015 US$	2014 US$
Realized gain on investments sold	63,600,930	29,602,089
Total change in unrealized (loss)/gain on investments	(76,514,268)	31,906,777
Net (loss)/gain on investments at fair value through profit or loss	(12,913,338)	61,508,866
Net foreign exchange loss	(64,510)	(23,924)

U.S. Fund	2015 US$	2014 US$
Realized gain on investments sold	1,220,693	680,390
Total change in unrealized (loss)/gain on investments	(1,997,806)	2,567,866
Net (loss)/gain on investments at fair value through profit or loss	(777,113)	3,248,256
Net foreign exchange gain	403	16

Asia Pacific Fund	2015 US$*
Realized gain on investments sold	783,514
Total change in unrealized gain on investments	55,069
Net gain on investments at fair value through profit or loss	838,583
Net foreign exchange loss	(4,459)

* The Asia Pacific Fund was launched on 2 December 2014, therefore there are no comparatives.

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.

The Trust Deed entitles the Manager to charge redeeming unitholders in the relevant 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 each unitholder in the relevant Fund.

A summary of unitholder activity is detailed below:

Global Fund

For the six months ended 30 June 2015	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of period	36,322,266	3,621,177	21,207,235
Units issued	400,434	85,052	103,553
Units redeemed	(10,491,874)	(1,936,504)	(20,747,967)
Units in issue at the end of period	26,230,826	1,769,725	562,821
Net Asset Value	US$363,686,407	€ 21,907,912	£4,951,495
Number of Units in Issue	26,230,826	1,769,725	562,821
Net Asset Value per Unit	US$13.86	€ 12.38	£8.80

For the year ended 31 December 2014	Class I U.S. Dollar	Class I Euro	Class I British Pound	Class A U.S. Dollar[a]	Class A Swiss Franc[a]
Units in issue at the beginning of year	45,830,976	3,777,067	56,821	39,109	109
Units issued	4,560,254	215,355	21,939,362	39,000	-
Units redeemed	(14,068,964)	(371,245)	(788,948)	(78,109)	(109)
Units in issue at the end of year	36,322,266	3,621,177	21,207,235	–	–
Net Asset Value	US$515,813,548	€42,361,756	£192,690,960	–	–
Number of Units in Issue	36,322,266	3,621,177	21,207,235	–	–
Net Asset Value per Unit	US$14.20	€11.70	£9.09	–	–

[a] The Class A U.S. Dollar and Class A Swiss Franc closed on 10 July 2014.

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

U.S. Fund	For the six months ended 30 June 2015	For the year ended 31 December 2014	For the six months ended 30 June 2014
	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period/year	2,526,169	3,234,367	3,234,367
Units issued	872,307	1,426,641	560,064
Units redeemed	(759,603)	(2,134,839)	(274,120)
Units in issue at the end of period/year	2,638,873	2,526,169	3,520,311
Net Asset Value	US$39,771,463	US$38,750,341	US$55,870,957
Number of Units in Issue	2,638,873	2,526,169	3,520,311
Net Asset Value per Unit	US$15.07	US$15.34	US$15.87

Asia Pacific Fund	For the six months ended 30 June 2015	For the period* ended 31 December 2014
	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period	2,192,708	–
Units issued	238,464	2,192,708
Units redeemed	-	–
Units in issue at the end of period	2,431,172	2,192,708
Net Asset Value	US$24,954,476	US$21,639,775
Number of Units in Issue	2,431,172	2,192,708
Net Asset Value per Unit	US$10.26	US$9.87

* The Asia Pacific Fund was launched on 2 December 2014.

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant sub-fund and the percentage of that holding as at 30 June 2015.

Fund	Number of significant shareholders	Total Holding as at 30 June 2015	Total Shareholding as a % of the sub fund as at 30 June 2015	Number of significant shareholders	Total Holding as at 31 Dec 2014	Total Shareholding as a % of the sub fund as at 31 Dec 2014
Longleaf Partners Global UCITS Fund	2	14,323,564	50.16	1	20,543,151	33.59
Longleaf Partners U.S. UCITS Fund	2	1,654,055	62.68	1	1,555,354	61.57
Longleaf Partners Asia Pacific UCITS Fund	1	2,000,000	82.26	1	2,000,000	91.21

4. Taxation

Under current law and practice, the Trust 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 Net Asset Value for Class I shares of the Global Fund and U.S Fund or 1.15% for the Asia Pacific Fund and 1.6% for Class A shares of the Global Fund and U.S Fund.

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 Global and U.S. Funds shall not exceed 1.6% of the Net Asset Value of the Funds or 1.75% of the Net Asset Value of the Asia Pacific Fund.

A reimbursement of US$4,345 was reimbursed by the Investment Manager during the reporting period in respect of the Class I shares of the Asia Pacific Fund which launched on 2 December 2014.

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 each Fund subject to a minimum monthly fee exclusive of out-of pocket expenses of US$5,000 for each 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 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 the 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 Funds 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 Funds out of the assets of the Funds 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 2014.

Fair Valuation Hierarchy

IFRS 13 requires the Trust 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 categorized 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.

Equities (excluding Manabi S.A., described below as Level 3) and repurchase agreements are classified as Level 1. Money Market Instruments are classified as Level 2.

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 judgment, considering factors specific to the asset or liability.

The financial assets and liabilities at 30 June 2015 and 31 December 2014 are classified as follows:

Global Fund	at 30 June 2015 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	387,502,222	-	1,550,803	389,053,025
Short Term Obligations	15,561,000	-	-	15,561,000
	403,063,222	-	1,550,803	404,614,025

Global Fund	at 31 December 2014 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	829,276,205	-	3,358,588	832,634,793
Short Term Obligations	34,987,000	-	-	34,987,000
	864,263,205	-	3,358,588	867,621,793

U.S. Fund	at 30 June 2015 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	33,224,971	5,499,945	-	38,724,916
Short Term Obligations	3,710,000	-	-	3,710,000
	36,934,971	5,499,945	-	42,434,916

U.S. Fund	at 31 December 2014 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	31,678,862	2,999,872	-	34,678,734
Short Term Obligations	4,154,000	-	-	4,154,000
	35,832,862	2,999,872	-	38,832,734

Asia Pacific Fund	**at 30 June 2015 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	21,765,139	-	-	21,765,139
Short Term Obligations	3,153,000	-	-	3,153,000
	24,918,139	-	-	24,918,139

Asia Pacific Fund	**at 31 December 2014 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	19,867,255	-	-	19,867,255
Short Term Obligations	1,780,000	-	-	1,780,000
	21,647,255	-	-	21,647,255

Transfers, between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. For the Global, U.S. Fund, and Asia Pacific Fund there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period ended 30 June 2015 and year ended 31 December 2014.

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 2015 were Manabi S.A. preferred shares valued by taking into account company specific developments and other relevant factors. These other factors include offers to sell made by other Preferred Class A shareholders and trading multiples of comparable public companies. 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.

As required by IFRS 13, the valuation spread for the purpose of presenting the sensitivity analysis of Manabi S.A was determined by the Investment Manager based on iron ore pricing and company specific developments. On 4 June 2015, Manabi's market value was lowered from $595 BRL to $492 BRL, creating an unrealized loss from the 27 February 2015 to 30 June 2015 balance of $503,271. This new value of $1,550,803 represents the best case going forward. Theoretically, if the shares cannot be sold and the company has no residual assets to recover, the remaining value could go to zero.

The following table reconciles fair value changes in the Global Fund's Level 3 holdings for the period ended 30 June 2015:

	US$
Balance 31 December 2014	3,358,588
Movement in unrealized gains and losses	(1,807,785)
Balance 30 June 2015	1,550,803

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.

The assets and liabilities not carried at fair value but for which fair value is disclosed at 30 June 2015 and 31 December 2014 are classified as follows:

Global Fund

Assets	Level 1	Level 2	Level 3	Total at 30 June 2015 US$
Cash and Cash Equivalents	845		-	845
Other Assets	-	4,269,918	-	4,269,918
Total	845	4,269,918	-	4,270,763
Liabilities				
Other Liabilities	-	(12,994,318)	-	(12,994,318)
Net assets attributable to holders of redeemable participating units	-	(395,890,470)	-	(395,890,470)
Total	-	(408,884,788)	-	(408,884,788)

Assets	Level 1	Level 2	Level 3	Total at 31 December 2014 US$
Cash and Cash Equivalents	969	-	-	969
Other Assets	-	830,243	-	830,243
Total	969	830,243	-	831,212
Liabilities				
Other Liabilities	-	(1,051,272)	-	(1,051,272)
Net assets attributable to holders of redeemable participating units	-	(867,401,733)	-	(867,401,733)
Total	-	(868,453,005)	-	(868,453,005)

U.S. Fund

Assets	Level 1	Level 2	Level 3	Total at 30 June 2015 US$
Cash and Cash Equivalents	30		-	30
Other Assets	-	4,349	-	4,349
Total	30	4,349	-	4,379
Liabilities				
Other Liabilities	-	(2,667,832)	-	(2,667,832)
Net assets attributable to holders of redeemable participating units	-	(39,771,463)	-	(39,771,463)
Total	-	(42,439,295)	-	(42,439,295)

Assets	Level 1	Level 2	Level 3	Total at 31 December 2014 US$
Cash and Cash Equivalents	-	-	-	-
Other Assets	-	17,299	-	17,299
Total	-	17,299	-	17,299
Liabilities				
Bank overdraft	(8,167)	-	-	(8,167)
Other Liabilities	-	(91,525)	-	(91,525)
Net assets attributable to holders of redeemable participating units	-	(38,750,341)	-	(38,750,341)
Total	(8,167)	(38,841,866)	-	(38,850,033)

Asia Pacific Fund				
Assets	Level 1	Level 2	Level 3	Total at 30 June 2015 US$
Cash and Cash Equivalents	793	-	-	793
Other Assets	-	90,705	-	90,705
Total	793	90,705	-	91,498
Liabilities				
Other Liabilities	-	(55,161)	-	(55,161)
Net assets attributable to holders of redeemable participating units	-	(24,954,476)	-	(24,954,476)
Total	-	(25,009,637)	-	(25,009,637)

Assets	Level 1	Level 2	Level 3	Total at 31 December 2014 US$
Cash and Cash Equivalents	537	-	-	537
Other Assets	-	34,341	-	34,341
Total	537	34,341	-	34,878
Liabilities				
Other Liabilities	-	(42,358)	-	(42,358)
Net assets attributable to holders of redeemable participating units	-	(21,639,775)	-	(21,639,775)
Total	-	(21,682,133)	-	(21,682,133)

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 2015	**31 December 2014**	**30 June 2014**
Australian Dollar	1.296092	1.224890	1.060502
Brazilian Real	3.109100	2.658200	2.209500
British Pound	0.636436	0.641601	0.584317
Chinese Yuan	6.201000	6.204000	6.205000
Euro	0.896982	0.826412	0.730300
Hong Kong Dollar	7.751550	7.754650	7.750400
Japanese Yen	122.385000	119.780000	101.305000
Malaysian Ringgit	3.773000	3.496500	3.211000
New Zealand Dollar	1.475688	1.281969	1.142139
South Korean Won	1,115.450000	1,099.150000	1,011.800000
Swiss Franc	0.934950	0.994200	0.886800

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 of Ireland (“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 2015 and 31 December 2014, the Funds did not enter into any derivative positions except for the warrant held on the Global Fund, with an unrealized loss of US$(5,507,998) for the period ended 30 June 2015 (31 December 2014: unrealized loss of US$(714,201)).

As at 30 June 2015 and 31 December 2014, 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 2015 and 31 December 2014.

Realised and unrealised gains and losses arising from derivatives are accounted for in 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 significant 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$3,839,884 (December 2014: US$9,242,259; June 2014: US$4,796,854) of which US$466,966 (December 2014: US$741,574; June 2014: US$842,406) was outstanding at the period/year end. For the U.S. Fund the Investment Manager earned a fee of US$195,763 (December 2014: US$452,690; June 2014: 250,776) of which US$33,444 (December 2014: US$32,012; June 2014: US$45,663) was outstanding at the period/year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$134,586 (December 2014: US$19,929) of which US$28,782 (December 2014: US$19,929) was outstanding at the period end.

There was no management fee-reimbursement applied to the Global Fund (December 2014: US$Nil; June 2014: US$Nil) or the U.S. Fund (December 2014: US$Nil; June 2014: US$Nil). A management fee-reimbursement applied to the Asia Pacific Fund US$4,345 (December 2014: US$12,038) of which US$Nil (December 2014: US$12,038) was outstanding at the period 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 holds approximately 31% (31 December 2014: 40%) of the Foundation's assets, which constitutes approximately 26% (31 December 2014: 13%) of the Global Fund's assets.

The Pyramid Peak Foundation provided the U.S. and Asia Pacific Funds' initial seed capital. Because some of the members of the Pyramid Peak Foundation's governing board are also owners of the Investment Manager, the U.S. Fund, the Asia Pacific Fund and the Pyramid Peak Foundation are considered related parties. The U.S. Fund holds approximately 0.1% (31 December 2014: 0.24%) of the Pyramid Peak Foundation's assets, and constitutes approximately 3% (31 December 2014: 3%) of the U.S. Fund's assets. The Asia Pacific Fund holds approximately 2.7% (31 December 2014: 4%) of the Pyramid Peak Foundation's assets, and constitutes approximately 82% (31 December 2014: 91%) of the Asia Pacific Fund's assets.

In addition, employees of the Investment Manager owned approximately 0.2% (31 December 2014: 0.1%) and 13% (31 December 2014: 9%) of the Global and Asia Pacific Funds at 30 June 2015 respectively.

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 to the Trust. KBA fees are disbursed through Longleaf Management Company (Ireland) Limited.

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 2015 or in previous periods.

12. Contingent Liability
There are no contingent liabilities at 30 June 2015 or in previous periods.

13. Committed Deals
There are no commitments at 30 June 2015 or in previous periods.

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
An updated Prospectus was issued on 18 March 2015.

There were no other significant events during the period end 30 June 2015.

16. Significant Events Since the Period End
There were no significant events since the period end 30 June 2015.

17. Approval of the Financial Statements
The Board of Directors of the Manager approved these financial statements on 19 August 2015.

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 with segregated liability between 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 three Funds, namely, the Longleaf Partners Global UCITS Fund (“Global Fund”), the Longleaf Partners U.S. UCITS Fund (“U.S. Fund”) and Longleaf Partners Asia Pacific UCITS Fund (“Asia Pacific 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. The Asia Pacific Fund commenced operations on 2 December 2014.

At 30 June 2015, the Class I U.S. Dollar, the Class I GBP and the Class I Euro shares of the Global Fund, the Class I U.S. Dollar shares of the U.S. Fund and the Class I U.S. Dollar shares of the Asia Pacific 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.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A Risk Management Process document was submitted to the Central Bank in March 2014 for approval, in advance of utilizing such investments.

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	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 Share	CHF equivalent of US$500,000	CHF equivalent of US$100,000

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.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A risk Management Process document was submitted to the Central Bank in March 2014 for approval, in advance of utilizing such investments.

Minimum Subscription Amount/Minimum Holding
The minimum subscription amount of each Unit Class is as follows:

Classes	Minimum initial application	Minimum Holding
Class I U.S. Dollar Shares	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

Asia Pacific Fund
The investment objective of Longleaf Partners Asia Pacific UCITS Fund is to deliver long-term capital growth.

The Fund seeks to achieve its investment objective primarily by purchasing equity and debt securities of certain companies located in any country or market, including both developed and emerging markets, in Asia or the Pacific region, including Australia and New Zealand (the "Asia Pacific Region") which the Investment Manager deems eligible.

The Fund will generally be investing 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.

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A risk Management Process document was submitted to the Central Bank in March 2014 for approval, in advance of utilizing such investments.

Minimum Subscription Amount/Minimum Holding
The minimum subscription amount of each Unit Class is as follows:

Classes	Minimum initial application	Minimum Holding
Class I U.S. Dollar Shares	US$1,000,000	US$100,000
Class I GBP Shares	GBP equivalent of US$1,000,000	GBP equivalent of US$100,000

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 (ie. 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 Funds by the total number of units outstanding in the relevant class of units of the Funds in issue.

Longleaf Partners Unit Trust

The net asset value of the relevant 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.

Directory

Manager
Longleaf Management Company (Ireland) Limited
c/o Dechert Secretarial Limited
Ground Floor
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

Directors of the Manager
Eimear Cowhey (Irish)*†
Michael Kirby (Irish)*
Steve McBride (American)*
Gwin Myerberg (British)*

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

Administrator, Registrar and Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers as to Irish law
Dechert
Ground Floor
Riverside Two
Sir John Rogerson's Quay
Dublin 2
Ireland

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

Swiss Representative and Distributor
ACOLIN Fund Services Ltd.
Stadelhoferstrasse 18
8001 Zurich
Switzerland

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 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 2014 to 30 June 2015, expressed as an annualised percentage of the average NAV of the Fund.

	Global Fund	U.S. Fund	Asia Pacific Fund
Portfolio Turnover Ratio	78.45%	(11.23%)	11.80%
Total Expense Ratio			
Class I U.S. Dollar Shares	1.11%	1.42%	1.75%
Class I Euro Shares	1.11%	na	na
Class I GBP Shares	1.12%	na	na