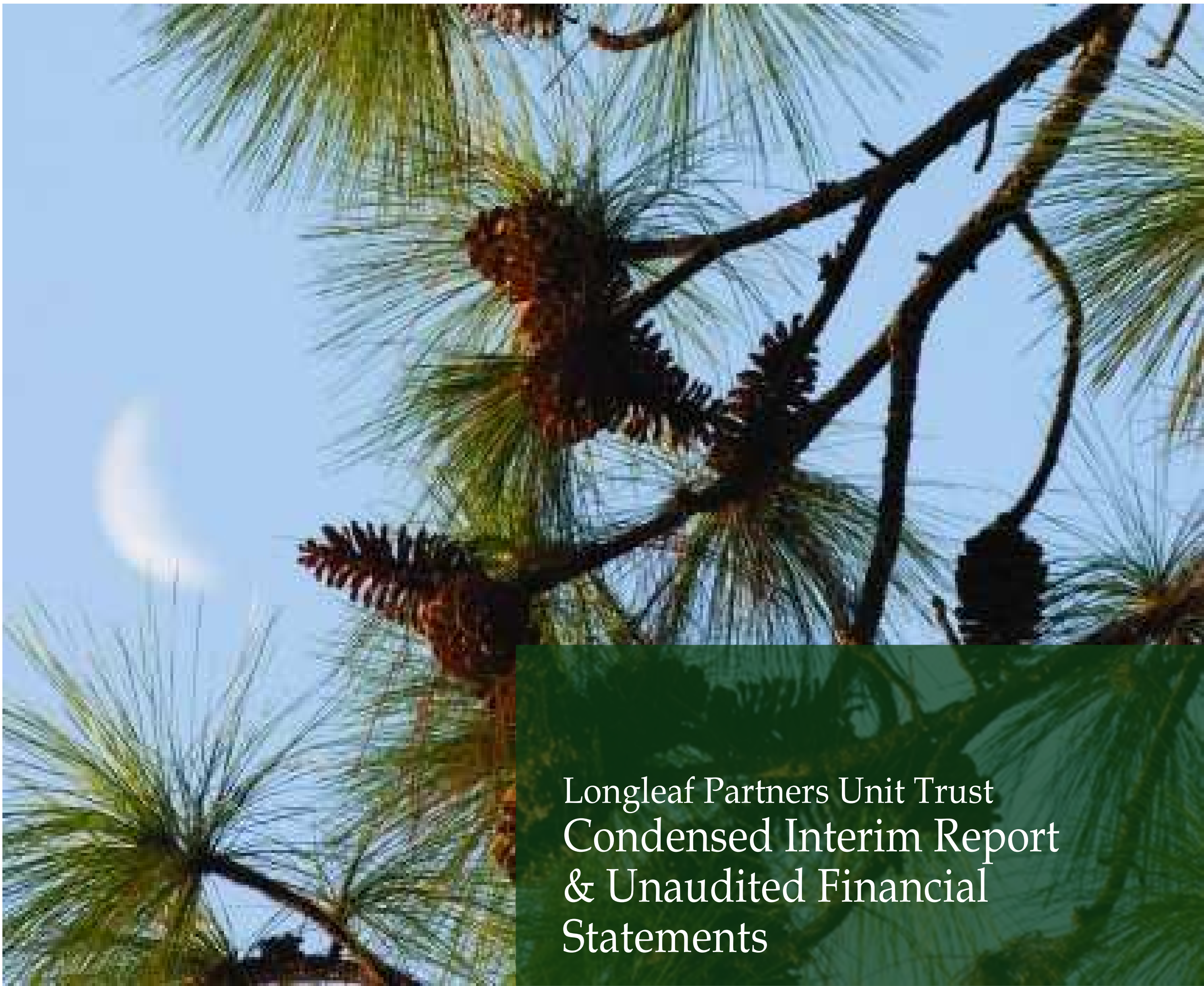


Longleaf Partners Unit Trust

Condensed Interim Report & Unaudited Financial Statements

For the six months ended 30 June 2016

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 2016

	Since Inception	Five Year	Three Year	One Year	YTD	2Q	Inception
Global Fund							
Class I - USD	**28.50 %**	**6.91 %**	**10.78 %**	**-7.29 %**	**0.86 %**	**-1.31 %**	4 January 2010
MSCI World USD	59.33	37.83	22.33	-2.78	0.66	1.01	
Class I - Euro	**53.82**	**38.77**	**29.25**	**-7.19**	**-1.46**	**1.14**	20 May 2010
MSCI World Euro	95.95	79.87	43.13	-2.50	-1.58	3.61	
Class I - GBP	**12.91**	**na**	**na**	**9.32**	11.73	**6.53**	13 November 2013
MSCI World GBP	30.12	na	na	14.38	10.98	8.60	
U.S. Fund							
Class I - USD	**42.30**	**na**	**12.67**	**-5.57**	**6.19**	**1.93**	9 May 2012
S&P 500	69.41	na	39.20	3.99	3.84	2.46	
Asia Pacific Fund							
Class I - USD	**-2.60**	**na**	**na**	**-5.07**	**1.46**	**-1.72**	2 December 2014
MSCI AC Asia Pacific	-4.29	na	na	-9.63	-1.00	0.70	

Average Annual Returns at 30 June 2016

Global Fund	Since Inception	Five Year	Three Year	One Year
Class I - USD	**3.94 %**	**1.35 %**	**3.47 %**	**-7.29 %**
MSCI World USD	7.45	6.63	6.95	-2.78
Class I - Euro	**7.30**	**6.77**	**8.93**	**-7.19**
MSCI World Euro	11.64	12.46	12.70	-2.50
Class I - GBP	**4.73**	**na**	**na**	**9.32**
MSCI World GBP	10.55	na	na	14.38
U.S. Fund				
Class I - USD	**8.89**	**na**	**4.06**	**-5.57**
S&P 500	13.58	na	11.66	3.99
Asia Pacific Fund				
Class I - USD	**-1.66**	**na**	**na**	**-5.07**
MSCI AC Asia Pacific	-2.75	na	na	-9.63

We are pleased to report that all three Longleaf Partners UCITS Funds outperformed their respective indices in the first half of 2016 following underperformance in the second quarter.

Our successful year-to-date is a promising start to a decade of what we believe will be material excess returns in the Longleaf Partners UCITS Funds. We are well-positioned in part because of where the indices are, particularly in the U.S. large cap arena. The massive inflows into passive vehicles in the last five years have supported prices of companies beyond what corporate fundamentals would justify, especially in stocks that are more heavily weighted components of the indices.

Our future results, however, will not be driven by passive indices, but rather by how well we execute our investment philosophy. Our confidence in the next decade comes from having a differentiated approach that has populated the Longleaf Partners Funds with companies that we believe will generate significant returns. Ben Graham, in a 1963 speech, listed the two conditions that make it "possible for a minority of investors to get significantly better results than the average... One is that they must follow some sound principles of selection which are related to the value of the securities and not to their market price action. The other is that their method of operation must be basically different than that of the majority of security buyers."[1] Longleaf's investment approach – intelligent, concentrated, engaged, long-term, partnership investing – is deeply rooted in security valuations and is our foundation for delivering superior future results. It also distinguishes us from other managers and explains our strong history.

Longleaf's Distinctive Approach

Intelligent Investing: The world is full of smart investors, but a much more limited group approaches stock ownership in an intelligent manner. Ben Graham devoted an entire book to describing the "Intelligent Investor," which is required reading for every Longleaf analyst. Graham asked, "Can the intelligent investor follow any policies of common stock selection that promise better than average results? I think it is possible for some strong-minded investors to do this by buying value rather than prospects or popularity."[2] At Longleaf we anchor our investment decisions to the intrinsic value of a business based on its future free cash flow and underlying assets. We rarely own the most popular stocks since they normally do not trade at a discount to our conservative appraisals.

Concentrated Investing: Graham wrote about the importance of looking different than the index in order to outperform the average. With concentration, intelligent investors increase their prospects for success by owning only the most qualified businesses. The Longleaf Partners UCITS Funds typically hold 20 or fewer securities in companies that meet stringent qualitative criteria and are discounted versus the businesses' underlying values. We gain enough security-specific diversification but are not an index. According to Institutional Investor, skilled, concentrated managers with portfolios that differed from the benchmark outperformed the market over the long term with attractive, risk-adjusted returns.[3] Active share is the measure that indicates how different a portfolio is from its benchmark, and given our concentration, the Longleaf Partners UCITS Funds generally have active share measures of over 95 out of 100, a level indicating almost no overlap with the index. While owning shares in a small number of highly qualified and undervalued companies helps drive market outperformance over time, we believe concentration helps deliver the more important long-term absolute returns that enable investors to meet their investing goals.

Engaged Investing: Over Longleaf's history we have observed the benefits of owning companies with skilled, shareholder- aligned managements whom we view as corporate partners. Our relationships with these CEOs and sometimes boards differentiates Longleaf from most funds. We are not "activists" who publicly attack management to quickly boost the stock price and move on. We typically are among a company's largest shareholders, and as a long-term owner,

[1] *Benjamin Graham, "Securities in an Insecure World" (lecture, Town Hall, St. Francis Hotel, San Francisco, California, November 15, 1963) 9.*

[2] *Graham, "Securities in an Insecure World," 12.*

[3] *Nelson Yu and Dianne Lob, "Sharpening Conviction in Equity Allocations," Institutional Investor, May 30, 2015, http://www.institutionalinvestor.com/gmtl/3457374/Sharpening-Conviction-in-Equity-Allocations.html#/.V30eLvkrKUk.*

engage in a constructive dialogue with management to share insights and views on ways to build value per share over the long-term. We focus on understanding how a business is pursuing operational excellence and ensuring that capital allocation decisions are improving long-term value per share. Our approach has helped us have a voice in successful outcomes in numerous long-held investments. Most recently, our engagement with adidas and CONSOL Energy has been beneficial.

Long-term Investing: A long-term horizon is critical, especially in concentrated, engaged investing. Markets and stocks can swing dramatically in short-term periods based on emotional reactions. Underlying business values are much more rational and stable. With our approach tied to corporate worth and a multi-year time horizon, Longleaf can take advantage of price volatility, buying when others are fearful and selling when greed and optimism have taken price to fair value.

Partnership Investing: Morningstar's analysis revealed that managers who invest meaningfully in their own funds have a higher success rate than those who do not.[4] Southeastern has an ethics policy that requires eligible employees to make their public equity investments via the funds we manage unless an exception is granted. This ensures that our employees are invested alongside our clients, and as importantly, that we are acutely focused on the returns we generate. Our employees and affiliates are the largest shareholder group across the funds Southeastern manages, a level of co-investment and alignment that separates us from most other firms.

We think of our partnership as much more than aligned interests. We have a strong set of clients with valuable knowledge and experience across multiple fields. A number of them have provided insights that helped us in our successful investments as well as in avoiding mistakes. Some have been involved in our engagement, making helpful connections and occasionally going on the boards of our investees. This degree of client partnership is somewhat unique in our industry, and we view it as an important advantage to our long-term compounding.

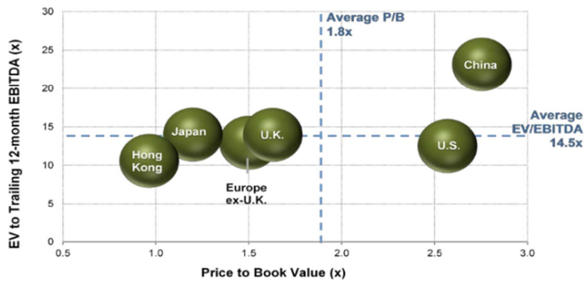
Corporate Partners Driving Results

Around the world, managements of our largest contributors helped drive good outcomes over the last quarter. In the U.S., CONSOL Energy sold its metallurgical coal assets and had its credit facility reaffirmed. Likewise, Chesapeake Energy sold assets, bought in debt at a discount, and also had its full line of credit reaffirmed. In Europe, adidas pursued selling its golf business and high-caliber additions, one of whom we proposed, to the board. In Asia, SoftBank monetized almost $20 billion from successful investments to help fund the repurchase of discounted shares. Conversely, our performance detractors included several companies where anticipated transactions did not occur. European regulators squelched CK Hutchison's O2 acquisition, which the company was going to merge with its UK telecom business. Philips chose an initial public offering for a portion of its lighting business rather than selling the entire division at a discount. CF Industries cancelled its purchase of OCI's fertilizer business after the U.S. government clamped down on tax inversions. Even where there were setbacks, our partners were pursuing value recognition in smart ways. We believe the Longleaf Partners UCITS Funds will continue to benefit from prudent value building activity initiated by our capable managements.

Opportunity Set

Companies outside the U.S. have been more discounted than those in the U.S., but few new investments anywhere in the world have met our criteria this year. The chart below indicates the valuation disparity across geographies.

Valuation Levels in Various Major Markets
As of 30-June-2016



Source: FactSet Market Aggregates
E/V = Enterprise Value
EBITDA = Earnings Before Interest, Taxes, Depreciation, and Amortization

Not surprisingly, the Longleaf Partners U.S. UCITS Fund has a higher-than-normal weighting in global companies based outside the U.S., and the Longleaf Partners Global UCITS Fund's U.S. exposure is below 50%. Our larger non-U.S. weight impacted our results following the Brexit decision, but given the strength of our underlying businesses and their widespread geographic sources of values, our appraisals moved little following the vote. We had prepared a wish list of strong European businesses with underlying economics that would be little affected in the event that the U.K. voted to leave the European Union. Unfortunately, only one moved close to our required discount, and the banks and U.K. homebuilders that went down most significantly did not meet our qualitative criteria. We are hopeful that some of the uncertainty and longer term changes will create opportunities that our management partners can exploit.

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[4] *Russel Kinnel, Morningstar, "Why You Should Invest With Managers Who Eat Their Own Cooking," March 31, 2005, http://www.morningstar.com/advisor/t/103820500/why-you-should-invest-with-managers-who-eat-their-own-cooking.htm.*

Summary

Company fundamentals will ultimately drive the returns of individual stocks and the Longleaf Partners UCITS Funds. Large passive strategy asset flows chasing recent performance can extend benchmark return cycles, whether the indices are rising or falling. We prefer to have our capital invested in a valuation-based business ownership approach that stands apart from the crowd and can deliver long-term relative outperformance as well as the absolute returns that meet our clients' needs. As we pursue a future of exceeding your expectations, we welcome and thank all of our partners who share our commitment to intelligent, concentrated, engaged, long-term, partnership investing.

Southeastern Asset Management, Inc.
25 August 2016

Longleaf Partners Global UCITS Fund Investment Manager's Report (Unaudited)

Longleaf Partners Global UCITS Fund outperformed the MSCI World Index in the first half of 2016, up 0.86% compared to 0.66% for the index. In the recent quarter, the Fund fell -1.31% while the index added 1.01%.

Over the last three months, we saw various benefits of Southeastern's distinct approach—intelligent, concentrated, engaged, long-term, partnership investing. Our management partners with whom we have engaged constructively over time helped drive long-term value growth. Both Chesapeake Energy and CONSOL Energy benefitted from managements monetizing assets and succeeding in reaffirming credit lines. adidas announced plans to sell its golf business, and two highly qualified business leaders, one of whom we proposed, joined the company's board. SoftBank monetized several assets to fund buybacks of its discounted stock. Philips split out the lighting segment via a partial initial public offering (IPO). FedEx purchased TNT to efficiently expand its European ground business. LafargeHolcim solicited bids to sell its Indian assets. Even where planned acquisitions at OCI and CK Hutchison were cancelled, our heavily aligned management partners pursued the interests of shareholders.

Some of this work helped push stocks higher, particularly at Chesapeake, adidas, SoftBank, and CONSOL. Much of our partners' work, however, remained unrewarded by the market, and the cancelled transactions at OCI and CK Hutchison led to those two stocks being among our larger performance detractors. Our relative results were penalized by two of the index's leading sectors, healthcare and consumer staples, where there are many quality businesses but, in our opinion, none that are underpriced.

Intelligent, long-term investing also was relevant in the fearful environment that developed following the Brexit vote. In the short-term aftermath, a strengthened dollar detracted from our performance as local returns of our European-domiciled companies held up better than U.S. dollar based returns. Our businesses have small direct exposure to the United Kingdom, but we saw knock on effects from the decision in stocks with ties to weaker European Union countries such as Italy and Spain. Given our time horizon and valuation discipline, we view the U.K. and EU uncertainty as prospective opportunity for both our companies and our portfolio. The strength of our businesses with European exposure should help them weather the eventual changes from Brexit, and our management partners have the skills, incentives, and balance sheets to take advantage of the upheaval. We were prepared with a target list of companies in the unexpected event that Brexit passed, but in the end, few of the quality businesses we targeted became discounted enough.

The portfolio had few changes in the quarter. The Fund's geographic weights still reflect our bottom-up view that the U.S. market remains fully valued. While our on-deck list is more robust outside of the U.S., businesses that meet our discount criteria are few and far between. As a result, we continue to have 8% in cash.

Contributors/Detractors

(2Q portfolio return; 2Q Fund contribution)
As noted above, **Chesapeake** (+53%; +1.9%), one of the largest U.S. producers of natural gas, oil, and natural gas liquids, was the Fund's largest contributor during the quarter. Earlier in the year, we swapped our equity for preferred stock and also added to our Chesapeake position via very discounted bonds and convertible bonds. This repositioning paid off in the quarter; the bonds appreciated more quickly than the stock as the company continued to lower its overall debt through purchases below par and debt for equity swaps. Additionally, in April, Chesapeake had its $4 billion revolving credit facility reaffirmed (90%+ untapped), with the next scheduled redetermination pushed out until June 2017. The company increased liquidity with the sale of about half of its mid- continent STACK (Sooner Trend Anadarko Basin Canadian and Kingfisher Counties) acreage to Newfield at a fair price of over $400 million. In total, net debt has declined by over 10% or $1 billion in 2016. Management projects additional asset sales this year and continues to renegotiate pipeline commitments toward better rates. The company has put on hedges that help mitigate its downside. We remain confident that CEO Doug Lawler and Chesapeake's board will successfully navigate the company through this particularly challenging commodity price environment.

CONSOL Energy (+43%; +1.3%), the natural gas and Appalachian coal company, continued its positive momentum from the first quarter which saw the addition of new directors, the elevation of Will Thorndike to Chairman, and the sale of the metallurgical coal assets at a price accretive to our value. In the first quarter numbers reported in April, CONSOL reduced its coal and gas operating costs greater than expected, delivered free cash flow, and guided for positive free cash flow the remainder of the year. The company also had its borrowing base reaffirmed at $2 billion. Recent transactions confirmed the value of CONSOL's high quality natural gas reserves and acreage. Our capable management partners continue to focus the company on its core natural gas assets while pursuing the monetization of non-core assets with the goal of separating its coal company from its exploration and production business.

adidas (+22%;+1.1%), the German-based global sportswear and equipment brand, continued to add to the Fund's return as the company reported stronger-than-expected results. Overall revenues rose 22%, operating profits gained 35%, and net income was up 38%. Earnings per share (EPS) grew 50%, helped by buyback activity during the quarter. The company increased its 2016 organic revenue growth outlook to 15% from the previous 10-12% range. During the quarter the company announced it was actively seeking a buyer for its golf segment, including the TaylorMade, Ashworth, and Adams brands. Additionally, two highly qualified investors, one of whom we proposed, joined the company's board.

Ending the quarter as the Fund's largest detractor was **Melco International** (-33%; -2.4%), the Macau casino and hotel operator. Although the company's $3.2 billion Studio City project (relative to Melco's market cap of $9 billion) opened in late 2015 and is now generating positive cash flow, construction activity near the property has adversely affected customer traffic flow in the short term. As the construction ends later this year, we anticipate that Studio City's location and non-gaming attractions will draw more highly profitable mass visitors. Shuttle service to Studio City from other Macau casinos began in June and should boost revenue. In May, Melco Crown Entertainement, the joint venture that owns Melco International's Macau properties, purchased $800 million of its shares from James Packer at a steep discount, increasing Melco International's ownership of Melco Crown to 38% and placing Melco International CEO Lawrence Ho firmly in control of the Macau properties. The stock market value of Melco International's stake in Melco Crown is worth more than 150% of Melco International's market cap. Ho again increased his personal stake in Melco International.

OCI (-31%; -1.4%), a global fertilizer and chemical producer, also detracted from second quarter results. The two main pressures over the last three months were weakness in urea commodity prices (a key nitrogen fertilizer) and uncertainty around the CF Industries merger. Despite attractive strategic rationale for the combination of CF and OCI, the increased crackdown on tax inversions in the U.S. made the deal untenable. OCI's European domicile further pressured the stock in the last week of the quarter, even though the Brexit vote should not impact fertilizer demand and could create some currency translation benefits to OCI. Globally, nitrogen fertilizer demand increased, helping to deplete excess supply. OCI's plants have an advantage by being located near low-cost natural gas, a primary feedstock in fertilizer. Our investment case incorporates demand for nitrogen fertilizer continuing to grow at a couple of percent annually and supply tightening. Beyond 2016, no major additional plant capacity will be added for at least five years. Despite the current decline in nitrogen fertilizer prices, the company is generating significant free cash flow. CEO Nassef Sawiris and his team are working to grow value per share and are exhibiting a disciplined approach to monetizing assets at prices that reflect longer term intrinsic values.

Among other noted detractors for the quarter was **CK Hutchison** (-14%; -0.7%), a global conglomerate comprised of five core businesses (retail, telecommunications, infrastructure, ports, and energy). CK Hutchison's plan for its Three mobile phone network to acquire U.K. telecom company O2 was denied by the European regulator. While CK Hutchison is Hong Kong-based, the stock also fell with the Brexit vote because of fears of the impact on its European and U.K. operations which generated over half of its pre-tax earnings last year. However, Chairman Li Ka-shing and his son, Victor, have demonstrated a compelling long-term record of building businesses, compounding net asset value at double-digit rates, and buying and selling assets at attractive prices, and their history includes intelligent capital allocation during previous market dislocations. We are confident our management partners will continue to grow and unlock value.

Portfolio Changes

We bought one new position in the quarter and did not exit any investments. We added SoftBank, the Tokyo based company that owns Japan's third largest mobile network, significant stakes in Alibaba, Sprint, and Yahoo! Japan, plus a portfolio of internet investments. SoftBank was a positive contributor in the quarter, as the company announced plans to sell some of its Alibaba shares and exit its GungHo ownership as well as its stake in mobile game company Supercell, generating almost $20 billion to repurchase discounted SoftBank shares. CEO Masayoshi Son, the founder and largest individual shareholder of SoftBank, announced late in the quarter his intention to remain CEO for the next 10 years. This decision prompted Nikesh Arora, his intended successor, to resign on friendly terms. Son indicated his intention to continue the capital allocation discipline that Arora instilled in his time at the company.

Outlook

The Global UCITS Fund sells for an attractive price-to-value ratio in the low-60s%. We own companies whose leaders are building long-term value and pursuing ways to drive prices closer to intrinsic worth. Cash stands at 8%. Our wish list includes companies with strong underlying businesses that may become overly discounted as the futures of the EU and Great Britain get sorted out, questions continue about China's growth prospects, and Japan struggles with its economy and currency. We believe our distinct, advantaged approach will deliver strong results, especially from this point in the world of uncertainty.

Southeastern Asset Management, Inc.
25 August 2016

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 30 June 2016

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2015: 95.63%)			
Common Stock (December 2015: 93.33%)			
Air Freight & Logistics (December 2015: 4.48%)			
FedEx Corporation (United States)	61,270	9,299,561	4.97
Chemicals (December 2015: 5.26%)			
OCI N.V. (Netherlands)	448,056	6,088,582	3.26
Construction Materials (December 2015: 4.36%)			
LafargeHolcim Limited (Switzerland)	181,893	7,496,768	4.01
Diversified Financial Services (December 2015: 9.74%)			
CK Hutchison Holdings Limited (Hong Kong)	669,500	7,296,403	3.90
EXOR S.p.A. (Italy)	251,200	9,193,807	4.92
		16,490,210	8.82
Diversified Telecommunication Services (December 2015: 10.03%)			
Level 3 Communications, Inc. (United States)	292,660	15,069,063	8.06
Hotels, Restaurants & Leisure (December 2015: 12.38%)			
Melco International Development Limited (Hong Kong)	10,008,000	9,313,847	4.98
Wynn Resorts Limited (United States)	122,240	11,079,834	5.92
		20,393,681	10.90
Industrial Conglomerates (December 2015: 8.80%)			
Koninklijke Philips N.V. (Netherlands)	322,092	8,004,903	4.28
United Technologies Corporation (United States)	91,700	9,403,835	5.03
		17,408,738	9.31
Insurance (December 2015: 3.23%)			
Everest Re Group Limited (Bermuda)	24,053	4,393,761	2.35
Internet Software & Services (December 2015: 4.85%)			
Alphabet Inc. (United States)	11,816	8,177,854	4.37
Machinery — Diversified (December 2015: 2.37%)			
CNH Industrial N.V. (Netherlands)	726,674	5,225,643	2.79
Metals & Mining (December 2015: 0.22%)			
MLog S.A. (Brazil)	11,964	675,165	0.36
Oil, Gas & Consumable Fuels (December 2015: 7.37%)			
CONSOL Energy Inc. (United States)	518,869	8,348,602	4.46
Real Estate Management & Development (December 2015: 12.72%)			
Cheung Kong Property Holdings Limited (Hong Kong)	1,402,500	8,749,694	4.68
Hopewell Holdings Limited (Hong Kong)	2,226,500	7,045,614	3.77
K. Wah International Holdings Limited (Hong Kong)	18,638,646	9,225,506	4.93
		25,020,814	13.38
Telecommunication (2015: Nil)			
SoftBank Group Corporation (Japan)	161,500	9,053,634	4.84
Textile, Apparel and Luxury Goods (December 2015: 7.52%)			
Adidas A.G. (Germany)	56,897	8,110,517	4.34
Total Common Stock		**161,252,593**	**86.22**

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 30 June 2016

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2015: 95.63%)			
Preferred Stock (December 2015: 1.64%)			
Oil, Gas & Consumable Fuels (December 2015: 1.64%)			
Chesapeake Energy Corporation Class A Preferred (United States)	29,380	7,844,460	4.19
Chesapeake Energy Corporation Preferred (United States)	5,820	1,626,402	0.87
Total Preferred Stock		**9,470,862**	**5.06**
Warrants (December 2015: 0.66%)			
Hotels, Restaurants & Leisure (December 2015: 0.66%)			
Genting Berhad (Malaysia)	3,656,888	1,396,901	0.75
Total Warrants		**1,396,901**	**0.75**
Total Transferable Securities (Cost $186,953,695)		**172,120,356**	**92.03**
	Principal Amount		
Short Term Obligations (December 2015: 4.41%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 01/07/2016, Repurchase price US$14,607,000 (Collateral: US$14,901,024 U.S. Treasury Note 2.125% due 31/01/2021) (United States)	14,607,000	14,607,000	7.81
Portfolio Of Investments (December 2015: 100.04%)		**186,727,356**	**99.84**
Cash and Cash Equivalents (December 2015: 0.00%)		610	0.00
Other Net Assets (December 2015: (0.04%))		295,481	0.16
Net Asset Value		**187,023,447**	**100.00**

Analysis of Total Assets	**% of Total Current Assets**
Transferable securities admitted to official stock exchange listing	86.47
Transferable securities dealt in on another regulated market	5.06
Other transferable securities of the type refered to in Regulation 68(1)(a),(b) and (c)	0.36
Short term obligations	7.80
Other current assets	0.31
Total Assets	100.00

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

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

	Acquisition Cost* US$
SoftBank Group Corporation	8,424,818
Chesapeake Energy Corporation	2,991,710
Cheung Kong Property Holdings Limited	1,952,720
EXOR S.p.A.	1,539,134
LafargeHolcim Limited	1,315,381

	Disposal Proceeds US$
Adidas AG	14,584,778
National Oilwell Varco Inc.	8,464,189
Level 3 Communications Inc.	7,404,938
Chesapeake Energy Corporation	3,594,847
Everest Re Group Limited	3,360,445
K. Wah International Holdings Limited	3,243,972
Wynn Resorts Limited	3,164,748
Koninklijke Philips N.V.	3,103,795
Alphabet Inc.	2,495,815
CK Hutchison Holdings Limited	2,487,781
LafargeHolcim Limited	2,110,486
Cheung Kong Property Holdings Limited	2,100,429
Hopewell Holdings Limited	1,806,843
EXOR S.p.A.	1,735,525
Melco International Development Limited	1,545,307
FedEx Corporation	1,457,231
Genting Berhad (Non-voting rights)	1,271,011
United Technologies Corporation	1,093,010
OCI N.V.	1,075,795
Genting Berhad (Voting rights)	1,063,339

*There were no other purchases during the six months ended 30 June 2016.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

A list of all purchases and sales of the Fund during the six months ended 30 June 2016 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	
		2016	**2015**
	Notes	**US$**	**US$**
Income			
Dividend income		1,872,774	9,930,317
Bank interest		518	-
Net loss on investments at fair value through profit or loss	2	(4,951,848)	(12,913,338)
Net foreign exchange gain/(loss)	2	18,898	(64,510)
Total net loss		(3,059,658)	(3,047,531)
Expenses			
Investment Management fees	8	(952,401)	(3,839,884)
Administration fees		(57,122)	(211,637)
Depositary fees		(48,826)	(149,857)
Audit fees		(6,398)	(15,610)
Other operating expenses		(50,570)	(71,008)
Total operating expenses		(1,115,317)	(4,287,996)
Loss for the financial period before interest and taxation		(4,174,975)	(7,335,527)
Finance cost			
Interest expense		-	(57)
Taxation			
Withholding tax	4	(137,791)	(866,331)
Loss for the financial period after interest and taxation		(4,312,766)	(8,201,915)
Decrease in net assets attributable to holders of redeemable participating units resulting from operations		(4,312,766)	(8,201,915)

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 2016 US$	31 December 2015 US$
Current Assets			
Cash and Cash Equivalents		610	594
Dividends receivable		435,392	237,733
Receivable for fund shares sold		160,157	17
Financial assets at fair value through profit or loss		172,120,356	230,031,948
Financial assets held for trading		14,607,000	10,608,000
Interest receivable		5	3
Total Current Assets		187,323,520	240,878,295
Current Liabilities			
Investment Management fees payable	8	(154,264)	(203,838)
Depositary fees payable		(40,047)	(18,033)
Administration fees payable		(37,874)	(12,232)
Audit fees payable		(5,090)	(19,570)
Other liabilities		(50,627)	(41,234)
Payable for fund shares redeemed		(12,171)	(37,565)
Total Current Liabilities		(300,073)	(332,472)
Net assets attributable to holders of redeemable participating units		187,023,447	240,545,823

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

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

		For the six months ended 30 June	
		2016	**2015**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of the period		240,545,823	867,401,733
Proceeds from the issuance of redeemable participating units	3	2,641,112	8,432,709
Payments on redemptions of redeemable participating units	3	(51,850,722)	(471,742,057)
Net decrease from unit transactions		(49,209,610)	(463,309,348)
Decrease in net assets attributable to holders of redeemable participating units resulting from operations		(4,312,766)	(8,201,915)
Net assets attributable to holders of redeemable participating units at end of the period		187,023,447	395,890,470

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

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund
Statement of Cash Flows

	For the six months ended 30 June	
	2016	**2015**
	US$	**US$**
Cash flows from operating activities		
Loss for the financial period after interest and taxation	(4,312,766)	(8,201,915)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by operating activities:		
Net loss on investments at fair value through profit or loss	4,951,848	12,913,338
Cash inflow due to purchases and sales of investments during the period	48,960,743	447,411,109
Increase in debtors	(197,660)	(674,514)
Decrease in creditors	(7,005)	(413,005)
Net cash provided by operating activities	49,395,160	451,035,013
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	2,480,972	8,350,869
Payments on redemptions of redeemable participating units	(51,876,116)	(459,386,006)
Net cash used in financing activities	(49,395,144)	(451,035,137)
Increase/(decrease) in cash and cash equivalents	**16**	**(124)**
Cash and cash equivalents at beginning of the period	594	969
Cash and cash equivalents at end of the period	610	845
Interest received	516	-
Interest paid	-	(57)
Dividends received	1,537,324	8,389,472

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

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

Longleaf Partners U.S. UCITS Fund meaningfully outperformed the S&P 500 Index in the first half of 2016, rising 6.19% versus the index's gain of 3.84%. In the second quarter, the Fund returned 1.93% versus 2.46% for the index.

Our energy investments were again the largest contributors following similar strength in the first quarter. Both Chesapeake Energy and CONSOL Energy benefitted from managements monetizing assets and succeeding in reaffirming credit lines, as well as from improving commodity prices. CK Hutchison detracted most from performance in the quarter; European regulators denied approval of the company's acquisition of U.K. mobile company O2, and weeks later, the Brexit vote weighed on CK Hutchison's stock given its large footprint in European retail, ports, infrastructure, and telecom. Since the S&P is comprised of U.S. stocks which held up better than European shares following Brexit, the Fund's three European-domiciled businesses weighed on relative returns, due in part to the dollar's quick rise. However, the Fund's relative performance benefitted from our limited investment in information technology, which was the index's biggest detractor as its largest and worst performing sector.

The long-term effects of the United Kingdom's decision to leave the European Union will not be known for some time, but with the exception of CK Hutchison and Graham Holdings, the companies in the U.S. UCITS Fund generate less than 10% of revenues from the U.K. Even our European-based holdings, CNH Industrial, Philips, and LafargeHolcim, have the majority of their values outside of Europe. The strength of our businesses with European exposure should help them weather the eventual changes from Brexit, and our management partners have the skills, incentives, and balance sheets to take advantage of opportunities that the upheaval may create.

The second quarter illustrated the benefits of Southeastern's distinct approach—intelligent, concentrated, engaged, long- term, partnership investing. Our management partners with whom we have engaged constructively over time helped drive long-term value growth through transactions, including at Chesapeake and CONSOL noted above; Philips, which split out the lighting segment via a partial initial public offering (IPO); FedEx, which purchased TNT to efficiently expand its European ground business; and LafargeHolcim, which is soliciting bids to sell its Indian assets.

Intelligent, long-term investing also was relevant in the fearful environment that developed following the Brexit vote. With our long time horizon, we hoped the reaction would provide more opportunities to buy strong companies with growing intrinsic values at deep discounts based on conservative appraisals of free cash flow and assets. With ample cash, we were able to build our stake in one new position initiated in the quarter.

Contributors/Detractors

(2Q portfolio return; 2Q Fund contribution)

As stated earlier, **Chesapeake** (+62%; +3.1%), one of the largest U.S. producers of natural gas, oil, and natural gas liquids, was the Fund's largest contributor during the quarter. Earlier in the year, we swapped our equity for preferred stock and also added to our Chesapeake position via very discounted bonds and convertible bonds. This repositioning paid off in the quarter; the bonds appreciated more quickly than the stock as the company continued to lower its overall debt through purchases below par and debt for equity swaps. Additionally, in April, Chesapeake had its $4 billion revolving credit facility reaffirmed (90%+ untapped), with the next scheduled redetermination pushed out until June 2017. The company increased liquidity with the sale of about half of its mid-continent STACK (Sooner Trend Anadarko Basin Canadian and Kingfisher Counties) acreage to Newfield at a fair price of over $400 million. In total, net debt has declined by over 10% or $1 billion in 2016. Management projects additional asset sales this year and continues to renegotiate pipeline commitments toward better rates. The company has put on hedges that help mitigate its downside. We remain confident that CEO Doug Lawler and Chesapeake's board will successfully navigate the company through this particularly challenging commodity price environment.

Also a top contributor, **CONSOL** (+42%; +1.1%), the natural gas and Appalachian coal company, continued its positive momentum from the first quarter which saw the addition of new directors, the elevation of Will Thorndike to Chairman, and the sale of the metallurgical coal assets at a price accretive to our value. In the first quarter numbers reported in April, CONSOL reduced its coal and gas operating costs greater than expected, delivered free cash flow and guided for positive free cash flow, the remainder of the year. The company also had its borrowing base reaffirmed at $2 billion. Recent transactions confirmed the value of CONSOL's high quality natural gas reserves and acreage. Our capable management partners continue to focus the company on its core natural gas assets while pursuing the monetization of non-core assets, with the goal of separating its coal company from its exploration and production business.

CK Hutchison (-15%; -0.7%), a global conglomerate comprised of five core businesses (retail, telecommunications, infrastructure, ports, and energy), was the primary performance detractor for the quarter. Referenced earlier, CK Hutchison's plan for its Three mobile phone network to acquire U.K. telecom company O2 was denied by the

European regulator. While CK Hutchison is Hong Kong-based, the stock also fell with the Brexit vote because of fears of the impact on its European and U.K. operations which generated over half of its pre-tax earnings last year. However, Chairman Li Ka-shing and his son, Victor, have demonstrated a compelling long-term record of building businesses, compounding net asset value at double-digit rates, and buying and selling assets at attractive prices, and their history includes intelligent capital allocation during previous market dislocations. We are confident our management partners will continue to grow and unlock value.

Portfolio Changes

We began purchasing one new position in the quarter and did not fully dispose of any investments.

Outlook

The U.S. UCITS Fund sells for an attractive price-to-value ratio in the high-60s%. We own companies whose leaders are building long-term value and pursuing ways to drive prices closer to intrinsic worth. While cash stands at 7%, we believe we will continue to find new qualifiers, whether through choppy markets or company-specific opportunities. Over the long run, we and our fellow shareholders have been rewarded for patiently adhering to our investment discipline, and we believe our distinct, advantaged approach will continue to deliver strong results.

Southeastern Asset Management, Inc.
25 August 2016

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 30 June 2016

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2015: 90.04%)			
Common Stock (December 2015: 88.35%)			
Air Freight & Logistics (December 2015: 6.30%)			
FedEx Corporation (United States)	5,725	868,941	7.09
Chemicals (December 2015: 6.01%)			
EI du Pont de Nemours & Co (United States)	8,978	581,774	4.74
Construction Materials (December 2015: 4.07%)			
LafargeHolcim Limited (Switzerland)	16,602	683,533	5.57
Diversified Financial Services (December 2015: 9.25%)			
CK Hutchison Holdings Limited (Hong Kong)	50,330	552,120	4.50
EXOR S.p.A. (Italy)	14,319	524,069	4.28
		1,076,189	8.78
Diversified Telecommunication Services (December 2015: 9.91%)			
Level 3 Communications, Inc. (United States)	19,968	1,028,152	8.38
Hotels, Restaurants & Leisure (December 2015: 10.45%)			
Wynn Resorts Limited (United States)	9,688	878,120	7.16
Industrial Conglomerates (December 2015: 8.19%)			
Koninklijke Philips N.V. ADR (Netherlands)	22,472	560,452	4.57
United Technologies Corporation (United States)	5,937	608,839	4.96
		1,169,291	9.53
Insurance (December 2015: 2.87%)			
Everest Re Group Limited (Bermuda)	2,024	369,724	3.02
Internet Software & Services (December 2015: 7.89%)			
Alphabet Inc. (United States)	822	568,906	4.64
Machinery — Diversified (December 2015: 4.72%)			
CNH Industrial N.V. (Netherlands)	78,272	559,645	4.56
Media (December 2015: 8.30%)			
Graham Holdings Company (United States)	1,107	541,921	4.42
Scripps Networks Interactive (United States)	9,516	592,561	4.83
		1,134,482	9.25
Oil, Gas & Consumable Fuels (December 2015: 7.29%)			
CONSOL Energy Inc. (United States)	30,760	494,928	4.04
Real Estate Management & Development (December 2015: 3.10%)			
Rayonier Inc. REIT (United States)	19,302	506,485	4.13
Textile (December 2015: Nil)			
Ralph Lauren Corporation (United States)	3,314	297,001	2.42
Total Common Stock		**10,217,171**	**83.31**
Preferred Stock (December 2015: 1.42%)			
Oil, Gas & Consumable Fuels (December 2015: 1.42%)			
Chesapeake Energy Corporation Class A Preferred (United States) (United States)	1,284	342,828	2.80
Chesapeake Energy Corporation Preferred (United States) (United States)	945	264,081	2.15
Total Preferred Stock		**606,909**	**4.95**

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 30 June 2016

Security (Domicile)	Principal Amount	Fair Value US$	% of Net Assets
Transferable Securities (December 2015: 90.04%)			
Corporate Bonds (December 2015: 0.27%)			
Chesapeake Energy Corporation 3.88% due 15/04/2019	630,000	477,225	3.89
Chesapeake Energy Corporation 7.25% due 15/12/2018	60,000	52,500	0.43
Total Corporate Bonds		**529,725**	**4.32**
Total Transferable Securities (Cost $11,465,287)		**11,353,805**	**92.58**
Short Term Obligations (December 2015: 10.16%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 01/07/2016, Repurchase price US$1,583,000 (Collateral: US$1,615,646 U.S. Treasury Note 2.125% due 15/11/2020) (United States)	1,583,000	1,583,000	12.91
Portfolio Of Investments (December 2015: 100.20%)		**12,936,805**	**105.49**
Cash and cash equivalents (December 2015: 0.00%)		1,072	0.01
Other net Creditors (December 2015: (0.20)%)		(674,158)	(5.50)
Net Asset Value		**12,263,719**	**100.00**

Analysis of Total Assets	**% of Total Current Assets**
Transferable securities admitted to official stock exchange listing	52.88
Transferable securities dealt in on another regulated market	2.99
Short term obligations	7.79
Other current assets	36.34
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

	Acquisition Cost* US$
Chesapeake Energy Corporation Floating Rate Note due 15/04/2019	611,325
Ralph Lauren Corporation	487,432
Chesapeake Energy Corporation 2.50% due 15/04/2037	233,580
Chesapeake Energy Corporation Class A Preferred	121,585
Chesapeake Energy Corporation Preferred	91,905

	Disposal Proceeds US$
Wynn Resorts Limited	2,475,602
Level 3 Communications Inc.	2,192,996
Alphabet Inc.	2,030,266
FedEx Corporation	1,388,970
EI du Pont de Nemours & Co	1,363,353
National Oilwell Varco Inc.	1,318,633
Scripps Networks Interactive Inc.	1,288,799
CNH Industrial N.V.	1,085,968
United Technologies Corporation	1,020,982
McDonald's Corporation	973,946
CK Hutchison Holdings Limited ADR	902,856
Koninklijke Philips N.V.	732,428
Rayonier Inc.	720,561
Graham Holdings Company	673,371
EXOR S.p.A.	655,993
Chesapeake Energy Corporation 2.50% due 15/05/2037	654,805
Everest Re Group Limited	625,237
CONSOL Energy Inc.	521,847
LafargeHolcim Limited	441,697
Chesapeake Energy Corporation	395,522
Chesapeake Energy Corporation Preferred	336,892
Chesapeake Energy Corporation Floating Rate Note due 15/04/2019	309,175
Chesapeake Energy Corporation Class A Preferred	250,264

*There were no other purchases during the six months ended 30 June 2016.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

A list of all purchases and sales of the Fund during the six months ended 30 June 2016 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	
		2016	**2015**
	Notes	**US$**	**US$**
Income			
Dividend income		202,886	326,699
Interest income		13,632	-
Bank interest		153	-
Net gain/(loss) on investments at fair value through profit or loss	2	1,295,183	(777,113)
Net foreign exchange (loss)/gain	2	(1,351)	403
Total net income/(loss)		1,510,503	(450,011)
Expenses			
Investment Management fees	8	(136,080)	(195,763)
Administration fees		(8,170)	(14,256)
Depositary fees		(13,414)	(29,656)
Audit fees		(10,834)	(6,741)
Other operating expenses		(25,473)	(32,360)
Total operating expenses		(193,971)	(278,776)
Income/(loss) for the financial period before taxation		1,316,532	(728,787)
Taxation			
Withholding tax	4	(34,327)	(50,223)
Income/(loss) for the financial period after taxation		1,282,205	(779,010)
Increase/(decrease) in net assets attributable to holders of equity units resulting from operations		1,282,205	(779,010)

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 2016 US$	31 December 2015 US$
Current Assets			
Cash and cash equivalents		1,072	917
Dividends receivable		3,844	2,560
Interest receivable		5,420	659
Receivable for Management fee reimbursement	8	282	282
Receivable for investments sold		7,376,521	-
Financial assets at fair value through profit or loss		11,353,805	31,114,438
Financial assets held for trading		1,583,000	3,512,000
Total Current Assets		20,323,944	34,630,856
Current Liabilities			
Investment Management fees payable	8	(17,250)	(30,530)
Depositary fees payable		(10,722)	(5,311)
Administration fees payable		(5,226)	(1,832)
Audit fees payable		(9,726)	(15,521)
Other liabilities		(17,301)	(19,636)
Payable for fund shares redeemed		(8,000,000)	-
Total Current Liabilities		(8,060,225)	(72,830)
Net Assets		12,263,719	34,558,026
Equity			
Total unit capital and retained earnings attributable to equity holders		12,263,719	34,558,026

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

Longleaf Partners U.S. UCITS Fund
Statement of Changes in Equity

		For the six months ended 30 June	
		2016	**2015**
	Notes	**US$**	**US$**
Total equity at the beginning of the period		34,558,026	38,750,341
Proceeds from the issuance of equity units	3	7,493,720	13,575,692
Payments on redemptions of redeemable equity units	3	(31,070,232)	(11,775,560)
Net (decrease)/increase from unit transactions		(23,576,512)	1,800,132
Increase/(decrease) in net assets attributable to holders of equity units resulting from operations		1,282,205	(779,010)
Total equity at the end of the period		12,263,719	39,771,463

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	
	2016	**2015**
	US$	**US$**
Cash flows from operating activities		
Income/(loss) for the financial period after taxation	1,282,205	(779,010)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net (gain)/loss on investments at fair value through profit or loss	(1,295,183)	777,113
Cash inflow/(outflow) due to purchases and sales of investments during the period	15,608,295	(1,787,722)
(Increase)/decrease in debtors	(6,045)	12,950
Decrease in creditors	(12,605)	(15,266)
Net cash provided by/(used in) operating activities	15,576,667	(1,791,935)
Cash flows from financing activities		
Proceeds from the issuance of redeemable equity units	7,493,720	13,575,692
Payments on redemptions of redeemable equity units	(23,070,232)	(11,775,560)
Net cash (used in)/provided by financing activities	(15,576,512)	1,800,132
Increase in cash and cash equivalents	**115**	**8,197**
Cash and cash equivalents at beginning of the period	917	(8,167)
Cash and cash equivalents at end of the period	1,072	30
Interest received	9,024	-
Dividends received	167,275	289,426

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

Longleaf Partners Asia Pacific UCITS Fund
Investment Manager's Report (Unaudited)

The Longleaf Partners Asia Pacific UCITS Fund gained 1.46% for the first half of 2016, outperforming the MSCI AC Asia Pacific Index, which declined -1.00%. In the quarter ended June 2016, the fund declined -1.72% compared to a return of +0.70% for the index. Since quarter end, we have had a significant gain that brought the year-to-date (YTD) return through 15 July 2016 to 6.35% versus 2.74% for the index. During the quarter we took advantage of extremely low valuations in several Asian markets, including Hong Kong and Japan, to invest in strong businesses at significant discounts to value.

Based on the relative valuations in global markets and the flight to safety we are seeing, **it is clear to us that today, actively managed Asian equities are among the most compelling investment opportunities globally.**

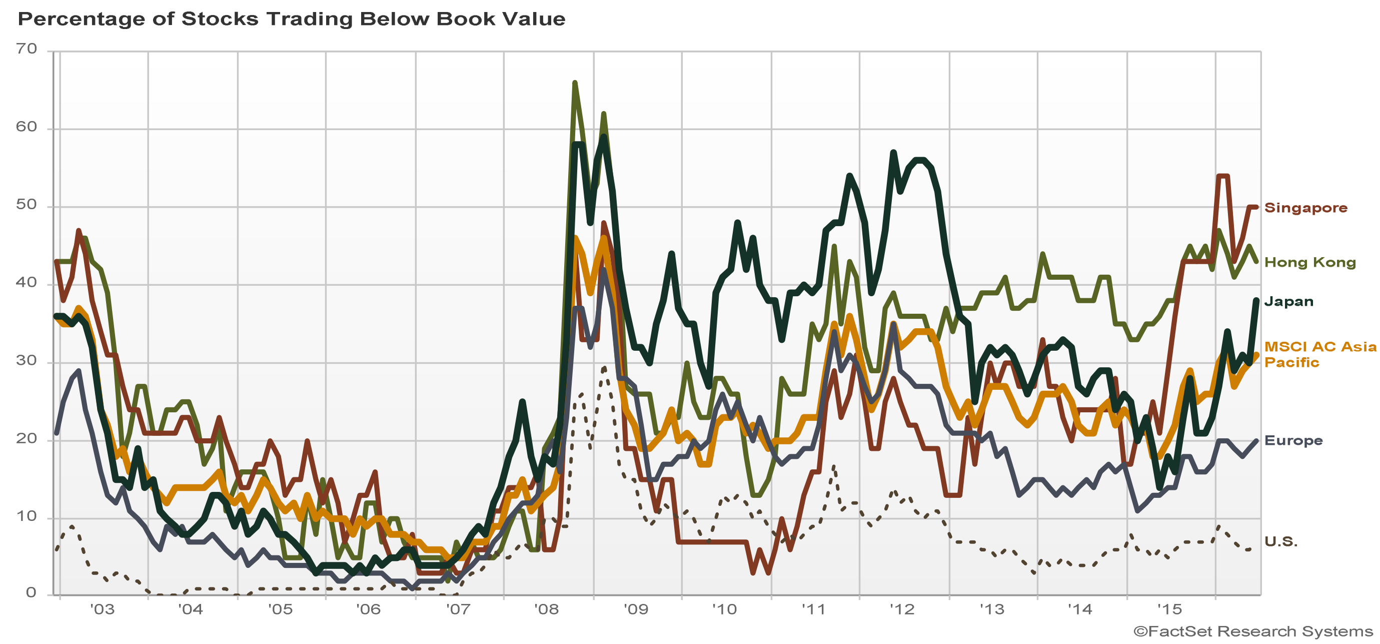
Consider the following market conditions:
- Monetary policies and poor economic sentiment have led to historically low, and even negative, long-term sovereign bond yields.
- U.S. equity indices are hitting all-time highs with extraordinary premiums being paid for high yield, low volatility, "bond-like" equity securities.
- Real estate is transacting at historically low cap rates in most global gateway cities, aided by record low bond yields.

Against this expensiveness in many Western markets, consider the cheapness of equities in Asia:

- Nearly half the listed companies in Hong Kong, Singapore, and Japan trade below book value. (In the U.S., only 7% of listed companies trade below book, and in the U.K., only 12% of listed companies trade below book.)
- Hong Kong in particular stands out for its absolute and relative cheapness. The market is trading below book and almost **30% cheaper** than it did during the depth of the financial crisis in March 2009.
- The positive spread between Hong Kong dividend and bond yields stands at 125 basis points, a recent high; dividend yields are more than double bond yields.
- Over the last 12 months, Asia has been battered by fears over a China meltdown, currency devaluations, energy and commodity price collapses, emerging markets (EM) fund outflows, the threat of higher U.S. interest rates, the failure of Abenomics in Japan, and now Brexit, which should have little effect on Asian economies and the majority of companies in the region.

Illustrating this cheapness in Asian equities, the below chart shows how the percentage of stocks in Asia trading below book value has trended up this year, approaching levels seen during the Global Financial Crisis, while at the same time these ratios in the U.S. have declined.

Comparative Valuation Metrics (as of 30 June 2016)



Longleaf Partners Unit Trust

Over the last year, worries centered on China macro fears have created what we believe to be a once in a blue moon opportunity to acquire high quality, large cap, rapidly growing companies that serve the Chinese consumer at a significant discount to intrinsic value. What gets lost in all the gloom and doom surrounding overcapacity, debt levels, and lower GDP growth in China is the strength in domestic consumption. Retail sales growth in China accelerated to 10.6% in June and consumption accounted for over 73% of first half 2016 GDP growth.

Amidst the panic, we acquired well-capitalized businesses linked to China consumption in companies such as Baidu, Global Logistic Properties, Vipshop, and L'Occitane. All these companies have dominant positions in their respective industries, with wide moats, and are led by owner-operators who took advantage of cheap valuations by repurchasing shares.

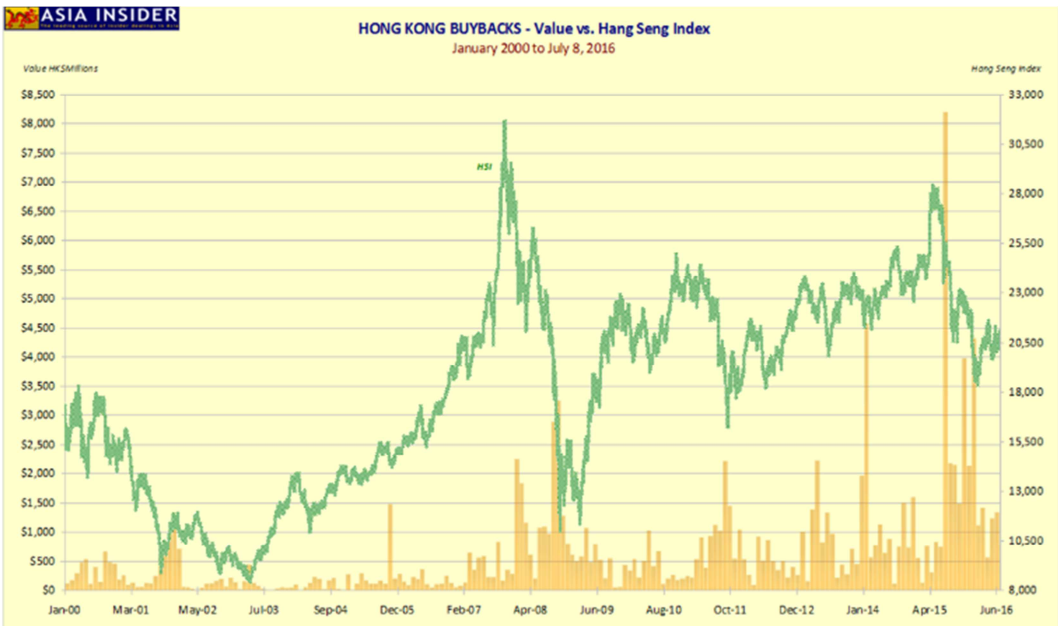
The cheapness of stocks in many Asian markets is not lost on company managements. We are seeing record levels of buybacks in several countries in Asia as managements take advantage of a historic opportunity to repurchase shares at extreme lows. The chart below shows this phenomenon playing out in Hong Kong.

We are heavily overweight in Hong Kong given the deep disconnect between price and value, the quality of businesses listed there, and the heavy concentration of owner-managers who are highly incented to increase shareholder value. While commercial real estate trades at sub 4% cap rates in key cities globally, including Hong Kong, public property companies in Hong Kong trade at double-digit cap rates in the capital markets. The spread between cap rates implied in the stock price of property companies and cap rates at which physical properties transact has rarely been as wide as it is in Hong Kong. The portfolio owns Hong Kong investments that have dividend yields as much as five times higher than 10-year sovereign bond yields.

In our view, buying select real estate equities in Hong Kong is analogous to buying a deep-in-the-money convertible bond with a dividend yield of 3-5%, supported by a double-digit earnings before interest, taxes, depreciation and amortization (EBITDA) yield, and a strike price at 0.5 to 0.6 times net asset value. Having spent the last few days visiting U.K. property firms post-Brexit, even after a significant drop in share prices in the U.K. property space, valuations still compare poorly relative to the dividend yield and margin of safety that prevails in Hong Kong property stocks.

Another area of attractive opportunities is Japan, which has gone from one of the best performing markets over the past two years to one of the worst year-to-date. The positive markets effects of Abenomics seem to have unwound, the yen has appreciated, and deflation threatens to return, resulting in drastic moves in share prices of some companies. Yet, capital allocation in Japan is improving rapidly, as evidenced by a record volume of share buybacks in Japan.

Our weighting in Japan went from 35% at the beginning of 2015 to 16% in the first quarter of 2016 as we allocated capital to better opportunities elsewhere in Asia, after many of our holdings in Japan increased in value and prices of Chinese equities dropped sharply. However, in the last quarter we have increased our allocations to Japan through investing our incremental dollars into two high quality Japanese companies we were able to purchase at discounts of more than 40% to our estimate of intrinsic value.



Longleaf Partners Unit Trust

The price-to-value ratio of our portfolio is in the high-50s% and our cash level is low. We have personally contributed additional capital to the fund to take advantage of the historically cheap valuations in Asia. These are fantastic times for contrarian, long-term, fundamental investors and we are excited about the opportunities we are finding.

Portfolio Update:
SoftBank, Great Eagle, and K. Wah International were our top contributors in the second quarter, while results were negatively affected by weakness in Macau gaming through our investments in Melco International and Melco Crown Entertainment, coupled with downward revenue guidance at Baidu and the effect of Brexit on CK Hutchison. Our investments in Baidu and Melco remain among our largest positions, reflecting our conviction in these two companies and their management teams despite the recent price performance.

SoftBank (+19%) was our largest contributor in the quarter. In addition to the US$5 billion share repurchase announced in the first quarter, SoftBank raised US$18 billion dollars by selling a stake in Alibaba ($10 billion), Supercell ($7.7 billion), and GungHo ($0.7 billion) all at values close to or exceeding our estimates of their intrinsic values. Unexpectedly, Nikesh Arora, President of SoftBank, resigned, as founder Masayoshi Son deferred his previously planned retirement at age 60. Even more surprising was SoftBank's proposed acquisition of U.K. based ARM Holdings that was announced on 18 July 2016 for $31 billion, which translates to thirty-six times forward EBITDA and forty-four times earnings. These multiples are not cheap by any measure and if this were anyone else but Masa Son, who is the largest shareholder (19%) of SoftBank and who has a proven track record of 44% IRR return (twenty-five times) on investment, we would run for the hills. Even excluding Alibaba, Masa Son's investment track record has been strong. Their most recent exit of Supercell last month returned 93% IRR and their sale of GungHo achieved a 32% IRR. Nevertheless, it is always uncomfortable for us to buy into "paradigm shifts" as Masa Son describes his latest acquisition, and we are evaluating our investment in SoftBank. Masa Son's ability to see value where others don't has proven instrumental to his investment success.
Hong Kong listed developers **Great Eagle** (+20%) and **K. Wah** (+12%) were top contributors during the quarter, as sentiment towards Hong Kong listed real estate developers improved when fears over a rate hike dissipated and mortgage rates in Hong Kong drifted lower. Great Eagle announced a $2 per share special dividend, greatly increasing the dividend payout yield, and continued to monetize commercial real estate in San Francisco at sub 4% cap rates. K. Wah benefited from a significant increase in Chinese residential sales.

The global "risk-off" environment hit the Macau gaming sector hard this quarter. **Melco International** (-33%) and **Melco Crown** (-24%) were detractors as continued fear related to weak short-term results drove Macau gaming companies down. Melco had weaker performance than peers with disappointing early performance of Studio City, a new property that opened in Cotai in late 2015. Studio City's ramp up has been slower than expected, exacerbated by pedestrian access issues caused by casino construction adjacent to the property, scheduled to be completed in September, as well as construction of a light rail station behind the property. There is also fear of additional competition for City of Dreams (Melco's flagship gaming property in Macau) when neighboring Wynn Palace opens in August.

We believe that Macau gaming, particularly the more profitable mass gaming, is close to the inflection point where industry gaming volumes will begin to increase again, as evidenced by growth in overnight visitors from China which were up 7% in the past 6 months. Melco CEO Lawrence Ho said on the last quarterly earnings call, "We continue to see the operating environment stabilize in Macau, particularly in the mass market table game segment, which we believe expanded in the first quarter of 2016 when compared to the prior quarter. With the opening of Studio City in October, 2015, we have now further increased our exposure to the mass market segment, which we believe will be the long-term driver of profitability for our Company and the market as a whole." Reflecting his confidence in the future, Lawrence Ho continued to be active in buying shares personally.

Additionally, Melco Crown returned about $1.2 billion of cash to shareholders in the first five months of this year through dividends and a large buyback, repurchasing almost 10% of the company and highlighting its severe undervaluation. Put another way, Melco Crown will have paid out $2.14 per share in cash relative to the $12 share price, which is the equivalent to
a 16% dividend yield. With capital expenditures reducing after Studio City's completion and the balance sheet in a strong position, Melco Crown should see sizable growth in free cash flow in the coming years, and the company is returning this to shareholders in a value accretive way.

During the quarter, **Baidu** (-13%) lowered its second quarter guidance by 12% following issues that arose with its healthcare advertising segment. Government regulators issued new guidance on how online advertising should be vetted and presented on websites to clarify the difference between paid ads and search results. Baidu suspended sponsored healthcare ads pending regulatory review and adopted changes that limit paid results to 30% of each search page. While these changes will likely result in a negative short-term impact, we expect

Baidu's online search business to continue to grow as it navigates an evolving consumer driven market. While the search business demonstrates a wide moat and stable source of cash flow, we expect the online travel agency business (through Baidu's stake in Ctrip.com) to grow even faster and the structural changes Baidu has made (written about in our 4Q 2015 letter) will result in a second wide-moat business that is compounding value rapidly.

With about 34% of EBITDA coming from the United Kingdom, **CK Hutchison's** (-14%) stock price fell, driven by fear related to Britain voting to leave the European Union. Despite 95% of its U.K. EBITDA coming from very stable infrastructure and telecom businesses, CK Hutchison's stock pulled back significantly more than any real value decline from Brexit and the devaluation of the pound. We took advantage of the price reaction and added further to CK Hutchison shares.

During the quarter, we initiated three new positions, exited one, and trimmed four. The bulk of our investments went into two Japanese companies, JIN Co. and Minebea. We exited Mineral Resources as the price rebounded over the past two quarters, and we trimmed G8 Education, WH Group and Hyundai MOBIS to fund our new purchases at lower price-to-value ratios. We are fully invested given the compelling opportunities we see across the region. We have started to re-allocate to opportunities in Japan as prices have become significantly more attractive and capital allocation has greatly improved, especially in small and mid-cap companies.

JIN Co. is the kind of Japanese company that gets us excited. It is the dominant Japanese player in a fragmented eyeglass industry and is led by 46% owner-founder Hitoshi Tanaka, who is taking share from smaller competitors and "mom and pop" shops that don't have scale compared to JIN. JIN has about 10% market share by revenues and about 28% share by volume in Japan. By selling 5.6 million pairs of glasses a year at an average price of roughly US$73 per pair, the company has an overwhelming scale advantage over competitors who sell much lower volume at an average price of US$220/pair. Privately held MEGANE TOP, with revenues of about $660 million last year (versus $410 million for JIN), sells only half the volume as JIN, with 2.8 million pairs per year at an average price of about US$200 per pair. Publicly listed competitor Paris Miki with about $380 million of eyeglass revenues, sells about 1.2 million units per year and has an average price/pair of US$300 and COGS per pair of US$100 per pair vs. JIN at $17per pair.

JIN's competitive advantage in scale allows it to make 74% gross margins on eyeglasses. Most of its production is overseas, and JIN benefits from a strengthening yen with dollar costs and yen revenues. In Japan, store level operating profit margin is about 33%, and new stores break even within 10 months (i.e. new store rollout is self-funding). The pipeline for growth in Japan is still long; management believes Japan store count can grow from 308 eyewear stores to 500 stores and $750 million of revenues, which will represent a share of approximately 20% of revenues and 45-50% of volume. It gives us further comfort that this target is achievable when we look at a comparable optical shop company in Germany, Fielmann, which has 21% revenue share and 52% volume share, driven by a similar low cost model with 586 stores operating in Germany with about 80mm people versus 127mm in Japan. Operating margins are currently depressed by heavy investments in new product launches as well as geographic expansion in China and the U.S., both which could become attractive markets in the future.

Minebea is a Japanese manufacturer of high precision equipment and components, such as ball bearings, motors, sensors (used in automobiles, aircrafts, home electronics, PCs, office automation equipment, etc.) and LCD backlight units (BLU) used in smartphones. Since mid-2015, the share price has declined over 60% because of concerns about the future of the BLU business, which in fiscal year ending March 2016 accounted for about 40% of sales but only about 20% of EBITDA and most importantly, only about 2% of our appraisal value.

The entire BLU sector is facing headwinds and could possibly be replaced by OLED in several years, although some industry players, including Minebea, argue otherwise. We have no information edge on the future of BLU, and its future destiny is not part of our investment thesis. Most of Minebea's value is driven by its machined components business, which has 25% operating income margins and is the company's cash cow. This segment includes the small ball bearings business (less than 22mm size), which has 60% global market share, and the pivot assembly business, which has 70% global market share.

Mr. Market pessimistically focuses on BLU and blindly values the whole company at 4.5 times EBITDA, 9 times price-earnings ratio and 1.1 times book. Even if we write down the entire BLU business now, Minebea's price looks compelling. Minebea is led by owner-CEO Yoshihisa Kainuma, whose family holds 7% of the company. During Kainuma's tenure as CEO, he has built out the backlight business, turned around the motor business, repurchased 5% of the company, and more than doubled book value per share since 2009. Just last month, he repurchased the equivalent of another 5% of Minebea by buying back convertible bonds at an attractive discount to our appraisal value of the company.

The past 12 months have been marked by high levels of volatility in Asia, and we've taken advantage of each major wave of volatility to improve the quality and attractiveness of the portfolio. The recent Brexit vote, subsequent movements in interest rates, and currencies have negatively impacted the share prices of a number of companies in Asia. We are busy evaluating these companies whose share prices have been whipsawed by these recent events to identify potential qualifying candidates for your portfolio.

Southeastern Asset Management, Inc.
25 August 2016

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 30 June 2016

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2015: 95.81%)			
Common Stock (December 2015: 95.81%)			
Auto Components (December 2015: 4.77%)			
Hyundai MOBIS Company Limited (South Korea)	3,242	709,280	2.86
Capital Markets (December 2015: 4.56%)			
Seven Group Holdings Limited (Australia)	222,400	996,854	4.02
Commercial Services (December 2015: 5.78%)			
G8 Education Limited (Australia)	416,186	1,176,384	4.75
Construction & Engineering (December 2015: 1.67%)			
Cosmetics & Personal Care (December 2015: 4.33%)			
L'Occitane International S.A. (Hong Kong)	539,500	1,101,517	4.45
Diversified Financial Services (December 2015: 3.94%)			
CK Hutchison Holdings Limited (Hong Kong)	100,500	1,095,278	4.42
Electronics (December 2015: 11.13%)			
Hirose Electric Company Limited (Japan)	6,100	738,982	2.98
Japan Aviation Electronics Industry Limited (Japan)	74,000	998,945	4.03
USHIO Inc. (Japan)	65,900	762,606	3.08
		2,500,533	10.09
Food Products (December 2015: 6.84%)			
Coca-Cola East Japan Company Limited (Japan)	23,600	447,249	1.81
WH Group Limited (Hong Kong)	500,000	391,849	1.58
		839,098	3.39
Hotels, Restaurants & Leisure (December 2015: 8.95%)			
Genting Berhad (Malaysia)	232,700	473,308	1.91
Genting Singapore (Singapore)	1,672,300	900,020	3.63
Melco International Development Limited (Hong Kong)	561,000	522,089	2.11
		1,895,417	7.65
Internet Software & Services (December 2015: 6.96%)			
Baidu Inc. ADR (China)	11,220	1,852,983	7.48
Vipshop Holdings Limited ADR (China)	80,000	893,600	3.60
		2,746,583	11.08
Lodging (December 2015: 5.07%)			
Melco Crown Entertainment Limited ADR (Hong Kong)	96,600	1,215,228	4.90
Media (December 2015: Nil)			
Nine Entertainment Holdings (Australia)	281,700	220,596	0.89
Metals & Mining (December 2015: 3.74%)			
Pharmaceuticals & Biotechnology (December 2015: Nil)			
Minebea Company Limited (Japan)	164,800	1,093,187	4.41
Real Estate Management & Development (2015: 23.37%)			
Cheung Kong Property Holdings Limited (Hong Kong)	165,500	1,032,495	4.17
Global Logistic Properties Limited (Singapore)	1,036,000	1,388,152	5.60
Great Eagle Holdings Limited (Hong Kong)	287,024	1,141,348	4.60
K.Wah International Holdings Limited (Hong Kong)	2,351,451	1,163,890	4.70
New World Development Company Limited (Hong Kong)	1,243,276	1,258,003	5.08
		5,983,888	24.15
Retail (December 2015: Nil)			
Jin Company Limited (Japan)	30,900	1,198,417	4.84

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 30 June 2016

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2015: 95.81%)			
Common Stock (December 2015: 95.81%)			
Telecommunication (December 2015: 4.70%)			
SoftBank Corporation (Japan)	24,000	1,345,432	5.43
Total Transferable Securities (Cost $25,941,408)		**24,117,692**	**97.33**
	Principal amount		
Short Term Obligations (December 2015: 4.29%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 01/07/2016, Repurchase price US$642,000 (Collateral: US$656,853 U.S. Treasury Note 2.125% due 31/01/2021) (United States)	642,000	642,000	2.59
Portfolio Of Investments (December 2015: 100.10%)		**24,759,692**	**99.92**
Cash and cash equivalents (December 2015: 0.00%)		14,857	0.06
Other net assets (December 2015: (0.10)%)		5,565	0.02
Net Asset Value		**24,780,114**	**100.00**

Analysis of Total Assets	**% of Total Current Assets**
Transferable securities admitted to official stock exchange listing	97.06
Short term obligations	2.58
Other current assets	0.36
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

	Acquisition Cost* US$
Minebea Company Limited	1,181,380
Jin Company Limited	1,119,036
Vipshop Holdings Limited ADR	1,012,736
Genting Berhad	479,396
CK Hutchison Holdings Limited	355,379
Baidu Inc. ADR	351,882
Melco Crown Entertainment Limited	322,730
L'Occitane International S.A.	306,505
Hirose Electric Company Limited	261,089
Nine Entertainment Company Holdings	227,838
Global Logistic Properties Limited	209,061
SoftBank Corporation	203,590
Melco International Development Limited	196,559
Great Eagle Holdings Limited	161,518

	Disposal Proceeds* US$
Mineral Resources Limited	1,518,277
WH Group Limited	589,866
Coca-Cola East Japan Company Limited	518,926
Hyundai MOBIS Company Limited	477,440
Iida Group Holdings Company Limited	383,987
L'Occitane International S.A.	357,396
G8 Education Limited	338,417
Melco International Development Limited	319,772
Genting Singapore	230,205
USHIO Inc.	219,364
Seven Group Holdings Limited	186,291
SoftBank Corporation	129,357
Great Eagle Holdings Limited	113,589
Global Logistic Properties Limited	110,628

*There were no other purchases and sales during the six months ended 30 June 2016.

Significant portfolio changes are defined as the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

A list of all purchases and sales of the Fund during the six months ended 30 June 2016 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Asia Pacific UCITS Fund
Statement of Comprehensive Income

		For the six months ended 30 June	
		2016	**2015**
	Notes	**US$**	**US$**
Income			
Dividend income		427,732	306,065
Bank interest		65	-
Net gain on investments at fair value through profit or loss	2	51,219	838,583
Net foreign exchange loss	2	(8,114)	(4,459)
Total net income		470,902	1,140,189
Expenses			
Investment Management fees	8	(134,245)	(134,586)
Administration fees		(6,998)	(10,596)
Depositary fees		(17,895)	(17,930)
Audit fees		(10,272)	(5,308)
Other operating expenses		(28,484)	(40,668)
Total operating expenses before reimbursement		(197,894)	(209,088)
Expense reimbursement from manager	8	1,590	4,345
Total net expenses		(196,304)	(204,743)
Income for the financial period before taxation		274,598	935,446
Taxation			
Withholding tax	4	(7,823)	(20,745)
Income for the financial period after taxation		266,775	914,701
Increase in net assets attributable to holders of equity units resulting from operations		266,775	914,701

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 2016 US$	31 December 2015 US$
Current Assets			
Cash and cash equivalents		14,857	285
Dividends receivable		74,232	29,741
Receivable for Management fee reimbursement	8	-	10,721
Financial assets at fair value through profit or loss		24,117,692	23,136,248
Financial assets held for trading		642,000	1,035,000
Total Current Assets		24,848,781	24,211,995
Current Liabilities			
Investment Management fees payable	8	(23,156)	(23,469)
Depositary fees payable		(11,891)	(5,508)
Administration fees payable		(4,865)	(1,224)
Audit fees payable		(11,189)	(17,546)
Other liabilities		(17,566)	(16,956)
Total Current Liabilities		(68,667)	(64,703)
Net assets		24,780,114	24,147,292
Equity			
Total unit capital and retained earnings attributable to equity holders		24,780,114	24,147,292

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

Longleaf Partners Asia Pacific UCITS Fund
Statement of Changes in Equity

		For the six months ended 30 June	
		2016	**2015**
	Notes	**US$**	**US$**
Total equity at the beginning of the period		24,147,292	21,639,775
Proceeds from the issuance of equity units	3	1,691,000	2,400,000
Payments on redemptions of redeemable equity units	3	(1,324,953)	-
Net increase from unit transactions		366,047	2,400,000
Increase in net assets attributable to holders of equity units from operations		266,775	914,701
Total equity at the end of the period		24,780,114	24,954,476

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	
	2016	2015
	US$	US$
Cash flows from operating activities		
Income for the financial period after taxation	266,775	914,701
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net gain on investments at fair value through profit or loss	(51,219)	(838,583)
Cash outflow due to purchases and sales of investments during the period	(537,225)	(2,432,301)
Decrease in debtors	(33,770)	(56,364)
Increase in creditors	3,964	12,803
Net cash used in operating activities	(351,475)	(2,399,744)
Cash flows from financing activities		
Proceeds from the issuance of redeemable equity units	1,691,000	2,400,000
Payments on redemptions of redeemable equity units	(1,324,953)	-
Net cash provided by financing activities	366,047	2,400,000
Increase in cash and cash equivalents	**14,572**	**256**
Cash and cash equivalents at beginning of the period	285	537
Cash and cash equivalents at the end of the period	14,857	793
Interest received	65	-
Dividends received	375,418	216,918

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

1. Significant Accounting Policies

Organisation

Longleaf Partners Unit Trust (the "Trust") is organised as an open ended umbrella unit trust under a Deed of Trust dated 24 October 2011, as amended and restated on 24 November 2014 established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (collectively the "UCITS Regulations"). The primary investment objective of the Trust is to deliver long term capital growth over time through the identification of and investment in undervalued companies located around the world.

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, Longleaf Partners Global UCITS Fund ("Global Fund"), 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").

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, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (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 2015, 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 2015, as described in those annual financial statements.

New standards and interpretations issued and effective for the financial period commencing 1 January 2016

IFRS 7 "Financial Instruments: Disclosures" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. Disclosure requirements regarding the offsetting of financial assets and financial liabilities are not specifically required in condensed interim financial statements that are prepared in accordance with IAS 34 "Interim Financial Reporting" for all interim periods. However, the additional disclosure is given when its inclusion would be required in accordance with the general principles of IAS 34. This amendment does not have any impact on the Trust's financial position, performance or disclosures in the financial statements.

IAS 34 "Interim Financial Reporting" amendment was issued in September 2014 and became effective for periods beginning on or after 1 January 2016. The amendment clarifies the meaning of "elsewhere in the interim financial report" and states that information not included in the financial statements must be cross referenced from the interim financial statements to the location of this information within the interim financial report e.g. the Investment Manager Report. This amendment does not have any impact on the Trust's financial position, performance or disclosures in the financial statements.

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

Global Fund	2016 US$	2015 US$
Realized (loss)/gain on investments sold	(19,543,830)	63,600,930
Total change in unrealized gain/(loss) on investments	14,591,982	(76,514,268)
Net loss on investments at fair value through profit or loss	(4,951,848)	(12,913,338)
Net foreign exchange gain/(loss)	18,898	(64,510)

U.S. Fund	2016 US$	2015 US$
Realized (loss)/gain on investments sold	(1,673,285)	1,220,693
Total change in unrealized gain/(loss) on investments	2,968,468	(1,997,806)
Net gain/(loss) on investments at fair value through profit or loss	1,295,183	(777,113)
Net foreign exchange (loss)/gain	(1,351)	403

Asia Pacific Fund	2016 US$	2015 US$
Realized gain on investments sold	19,786	783,514
Total change in unrealized gain on investments	31,433	55,069
Net gain on investments at fair value through profit or loss	51,219	838,583
Net foreign exchange loss	(8,114)	(4,459)

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 Depositary 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.

Longleaf Partners Unit Trust

A summary of unitholder activity is detailed below:

Global Fund

For the six months ended 30 June 2016	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of period	16,779,699	1,631,836	484,627
Units issued	200,602	974	6,415
Units redeemed	(3,151,623)	(1,106,724)	(287,098)
Units in issue at the end of period	13,828,678	526,086	203,944
Net Asset Value	US$177,703,509	€ 6,045,767	£1,961,052
Number of Units in Issue	13,828,678	526,086	203,944
Net Asset Value per Unit	US$12.85	€ 11.49	£9.62

For the year ended 31 December 2015	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of year	36,322,266	3,621,177	21,207,235
Units issued	653,044	198,324	182,119
Units redeemed	(20,195,611)	(2,187,665)	(20,904,727)
Units in issue at the end of year	16,779,699	1,631,836	484,627
Net Asset Value	US$213,711,394	€ 19,032,554	£4,172,300
Number of Units in Issue	16,779,699	1,631,836	484,627
Net Asset Value per Unit	US$12.74	€ 11.66	£8.61

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

U.S. Fund	For the six months ended 30 June 2016	For the year ended 31 December 2015	For the six months ended 30 June 2015
	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period/year	2,578,944	2,526,169	2,526,169
Units issued	547,829	1,505,782	872,307
Units redeemed	(2,264,702)	(1,453,007)	(759,603)
Units in issue at the end of period/year	862,071	2,578,944	2,638,873
Net Asset Value	US$12,263,719	US$34,558,026	US$39,771,463
Number of Units in Issue	862,071	2,578,944	2,638,873
Net Asset Value per Unit	US$14.23	US$13.40	US$15.07

Asia Pacific Fund	For the six months ended 30 June 2016	For the year ended 31 December 2015	For the six months ended 30 June 2015
	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period/year	2,516,480	2,192,708	2,192,708
Units issued	174,056	323,772	238,464
Units redeemed	(146,769)	–	–
Units in issue at the end of period/year	2,543,767	2,516,480	2,431,172
Net Asset Value	US$24,780,114	US$24,147,292	US$24,954,476
Number of Units in Issue	2,543,767	2,516,480	2,431,172
Net Asset Value per Unit	US$9.74	US$9.60	US$10.26

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 percent of the relevant sub-fund and the percentage of that holding as at 30 June 2016 and 31 December 2015.

Fund	Number of significant shareholders 30 Jun 2016	Total Holding as at 30 Jun 2016	Total Shareholding as a % of the sub-fund as at 30 Jun 2016	Number of significant shareholders 31 Dec 2015	Total Holding as at 31 Dec 2015	Total Shareholding as a % of the sub-fund as at 31 Dec 2015
Global Fund	1	7,425,950	51.01	1	7,425,950	46.58
U.S. Fund	2	445,339	51.66	3	1,963,833	80.69
Asia Pacific Fund	1	2,000,000	78.62	1	2,000,000	80.93

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. 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 2015.

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 MLog S.A., described below as Level 3) are classified as Level 1. Repurchase agreements 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 2016 and 31 December 2015 are classified as follows:

Global Fund	**at 30 June 2016 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	171,445,191	-	675,165	172,120,356
Short Term Obligations	-	14,607,000	-	14,607,000
	171,445,191	14,607,000	675,165	186,727,356

Global Fund	**at 31 December 2015 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	229,504,217	-	527,731	230,031,948
Short Term Obligations	10,608,000	-	-	10,608,000
	240,112,217	-	527,731	240,639,948

U.S. Fund	at 30 June 2016 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	10,824,080	529,725	-	11,353,805
Short Term Obligations	-	1,583,000	-	1,583,000
	10,824,080	2,112,725	-	12,936,805

U.S. Fund	at 31 December 2015 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	31,021,957	92,481	-	31,114,438
Short Term Obligations	3,512,000	-	-	3,512,000
	34,533,957	92,481	-	34,626,438

Asia Pacific Fund	at 30 June 2016 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	24,117,692	-	-	24,117,692
Short Term Obligations	-	642,000	-	642,000
	24,117,692	642,000	-	24,759,692

Asia Pacific Fund	at 31 December 2015 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	23,136,248	-	-	23,136,248
Short Term Obligations	1,035,000	-	-	1,035,000
	24,171,248	-	-	24,171,248

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. 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 2016 and year ended 31 December 2015.

The Global Fund's shares of MLog S.A. are considered Level 3 securities. The shares were acquired directly from the issuer in two private placement transactions. In 2015, pursuant to a corporate reorganization, the Global Fund exchanged its preferred stock for new preferred stock and common stock. The new preferred shares were subsequently redeemed by MLog S.A. for cash. 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. At 30 June 2016, MLog S.A. was valued using the income approach utilizing fundamental data relating to the issuer. 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 MLog S.A. was determined by the Investment Manager based on company specific developments. The following table provides quantitative information about significant unobservable inputs used to determine the fair valuation of the Global Fund's Level 3 assets and the sensitivity of the valuation to changes in those significant unobservable inputs. Because the Investment Manager considers a variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination. Theoretically, if the shares cannot be sold and the company has no residual assets to recover, the remaining value could go to zero.

Investments in Securities	Fair value at 30 June 2016	Valuation Technique	Unobservable Input	Value or Range of Input	Impact to Valuation from an increase in Input*
Common stock	$675,165	Discounted cash flow method	Discount rate	10-19%	Decrease
			Revenue growth rate	4-233%	Increase

*Represents the directional change in the fair value that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

The following tables reconcile fair value changes in the Global Fund's Level 3 holding in MLog (previously Manabi S.A.) for the period ended 30 June 2016 and year ended 31 December 2015:

		Common Stock
Fair Value at 31 December 2015	$	527,731
Change in unrealized appreciation		147,434
Fair Value at 30 June 2016	$	675,165

		Preferred Stock		Common Stock
Fair Value at 31 December 2014	$	3,358,588	$	-
Reorganization		(754,901)		754,901
Redemption		(992,842)		-
Realized loss		(4,716,727)		-
Change in unrealized appreciation/(depreciation)		3,105,882		(227,170)
Fair Value at 31 December 2015	$	-	$	527,731

6. Exchange Rates

Where applicable, the Administrator translated foreign currency amounts, fair value of investments and other assets and liabilities into U.S. Dollars at the following period end rates:

	30 June 2016	31 December 2015	30 June 2015
Australian Dollar	1.348420	1.372307	1.296092
Brazilian Real	3.212300	3.956250	3.109100
British Pound	0.751174	0.678334	0.636436
Chinese Yuan	6.643600	-	6.201000
Euro	0.911400	0.920175	0.896982
Hong Kong Dollar	7.758100	7.750050	7.751550
Japanese Yen	103.265000	120.195000	122.385000
Korean Won	1,151.850000	1,172.550000	1,115.450000
Malaysian Ringgit	4.315000	4.293500	3.773000
New Zealand Dollar	1.456000	1.462095	1.475688
Singapore Dollar	1.347100	1.417900	-
Swiss Franc	0.976500	1.001600	0.934950

7. Efficient Portfolio Management

To the extent that the Trust may use techniques and instruments for efficient portfolio management, the Manager, on behalf of the Trust, would comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations and 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 Regulations.

As at 30 June 2016 and 31 December 2015, the Funds did not enter into any derivative positions except the warrant held in the Global Fund with an unrealized loss of US$(1,766,225) as at 30 June 2016 (31 December 2015: unrealized loss of US$(5,376,137)).

As at 30 June 2016 and 31 December 2015, 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 period ended 30 June 2016 and year ended 31 December 2015.

8. 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 an investment management fee for its services. For the Global Fund the Investment Manager earned a fee of US$952,401 (June 2015: US$3,839,884) of which US$154,264 (December 2015: US$203,838) was outstanding at the period/year end. For the U.S. Fund the Investment Manager earned a fee of US$136,080 (June 2015: US$195,763) of which US$17,250 (December 2015: US$30,530) was outstanding at the period/year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$134,245 (June 2015: US$134,586) of which US$23,156 (December 2015: 23,469) was outstanding at the period/year end.

A management fee reimbursement of US$1,590 (June 2015: US$4,345) was reimbursed by the Investment Manager in respect of the Asia Pacific Fund of which US$Nil (December 2015: US$10,721) was outstanding at period/year end. There was no management fee-reimbursement applied to the U.S. Fund (June 2015: US$Nil) or the Global Fund (June 2015: US$Nil).

The Investment Manager has been appointed by the board members of the Manager, which is a wholly-owned subsidiary of the Investment Manager.

Directors of the Manager, Steve McBride and Gwin Myerberg are employees of Southeastern Asset Management, Inc. and there are two Irish directors, Eimear Cowhey and Michael Kirby.

Transactions with other related parties:
The Poplar Foundation ("Poplar") provided the Global Fund's initial seed capital and has made subsequent investments. Because some members of Poplar's governing board are also owners of the Investment Manager, the Global Fund and Poplar are considered related parties. The Global Fund holds approximately 39% (31 December 2015: 38%) of Poplar's assets, and constitutes approximately 51% (31 December 2015: 49%) of the Global Fund's assets.

The Pyramid Peak Foundation ("Pyramid Peak") provided the U.S. and Asia Pacific Funds' initial seed capital. Because some of the members of Pyramid Peak's governing board are also owners of the Investment Manager, the U.S. Fund, the Asia Pacific Fund and Pyramid Peak are considered related parties. The U.S. Fund holds approximately 0.1% (31 December 2015: 0.1%) of Pyramid Peak's assets, and constitutes approximately 8% (31 December 2015: 3%) of the U.S. Fund's assets. The Asia Pacific Fund holds approximately 3% (31 December 2015: 3%) of the Pyramid Peak's assets, and constitutes approximately 79% (31 December 2015: 81%) of the Asia Pacific Fund's assets.

In addition, employees of the Investment Manager owned approximately 0.3% (31 December 2015: 0.3%) and 5% (31 December 2015: 5%) of the Global and Asia Pacific Funds at 30 June 2016 respectively.

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

9. Dealing with Connected Parties

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

10. 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 2016 or the year ended 31 December 2015.

11. Contingent Liability

There are no contingent liabilities at 30 June 2016 or 31 December 2015.

12. Committed Deals

There are no commitments at 30 June 2016 or 31 December 2015.

13. 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 ended 30 June 2016 and year ended 31 December 2015.

14. Significant Events During the Period

UCITS V Regulations became effective on 18 March 2016 and include the following changes:

- The Trustee Custodian is now referred to as the Depositary;
- A new depositary regime which includes a clarification of depositary eligibility, duties, responsibilities and liabilities;
- Rules governing remuneration policies of UCITS managers consistent with those under AIFMD and the Capital Requirements Directive;
- The harmonisation of the minimum administrative sanctions regime across member states rules.

Annual fee for Depositary Services of 0.50 bps per annum (on total net assets) per Fund was introduced on 18 March 2016.

There were no other significant events during the period ended 30 June 2016.

15. Significant Events Since the Period End

On 13 July 2016, Poplar redeemed US$97,799,758 from the Global Fund. There were no other significant events since the period ended 30 June 2016.

16. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 25 August 2016.

Longleaf Partners Unit Trust

Background to Longleaf Partners Unit Trust

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

The Trust is organized in the form of an umbrella fund and due to the nature of Trust law, has 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 Global Fund, the U.S. Fund and the 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 2016, 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 is on file with the Central Bank in relation to the use of such instruments.

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 is on file with the Central Bank in relation to the use of such instruments.

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 is on file with the Central Bank in relation to the use of such instruments.

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

Longleaf Partners Unit Trust

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

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

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
Third Floor
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IFSC
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Ireland

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

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

Legal Advisers as to Irish law
Dechert
3 George's Dock
IFSC
Dublin D01X5X0
Ireland

Investment Manager
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6410 Poplar Avenue
Suite 900
Memphis, TN 38119
United States of America

Company Secretary
Dechert Secretarial Limited
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IFSC
Dublin D01X5X0
Ireland

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

Swiss Representative and Distributor
ACOLIN Fund Services AG
Affolternstrasse 56
8050 Zurich
Switzerland

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

Swiss Paying Agent
NPB Neue Private Bank AG
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 AG., Affolternstrasse 56, 8050 Zurich, is the representative in Switzerland for the Units distributed in Switzerland.

2. **Paying Agent in Switzerland**
   NPB Neue Private Bank AG., 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.

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. **Total Expense Ratios**
   The Total Expense Ratios ("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 Total Expense Ratio table shows the actual operational expenses incurred by the Funds from 1 July 2015 to 30 June 2016 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

	Global Fund	U.S. Fund	Asia Pacific Fund
Total Expense Ratio			
Class I U.S. Dollar Shares	1.17%	1.42%	1.70%*
Class I Euro Shares	1.15%	n/a	n/a
Class I GBP Shares	1.16%	n/a	n/a

* Net of fee waiver.