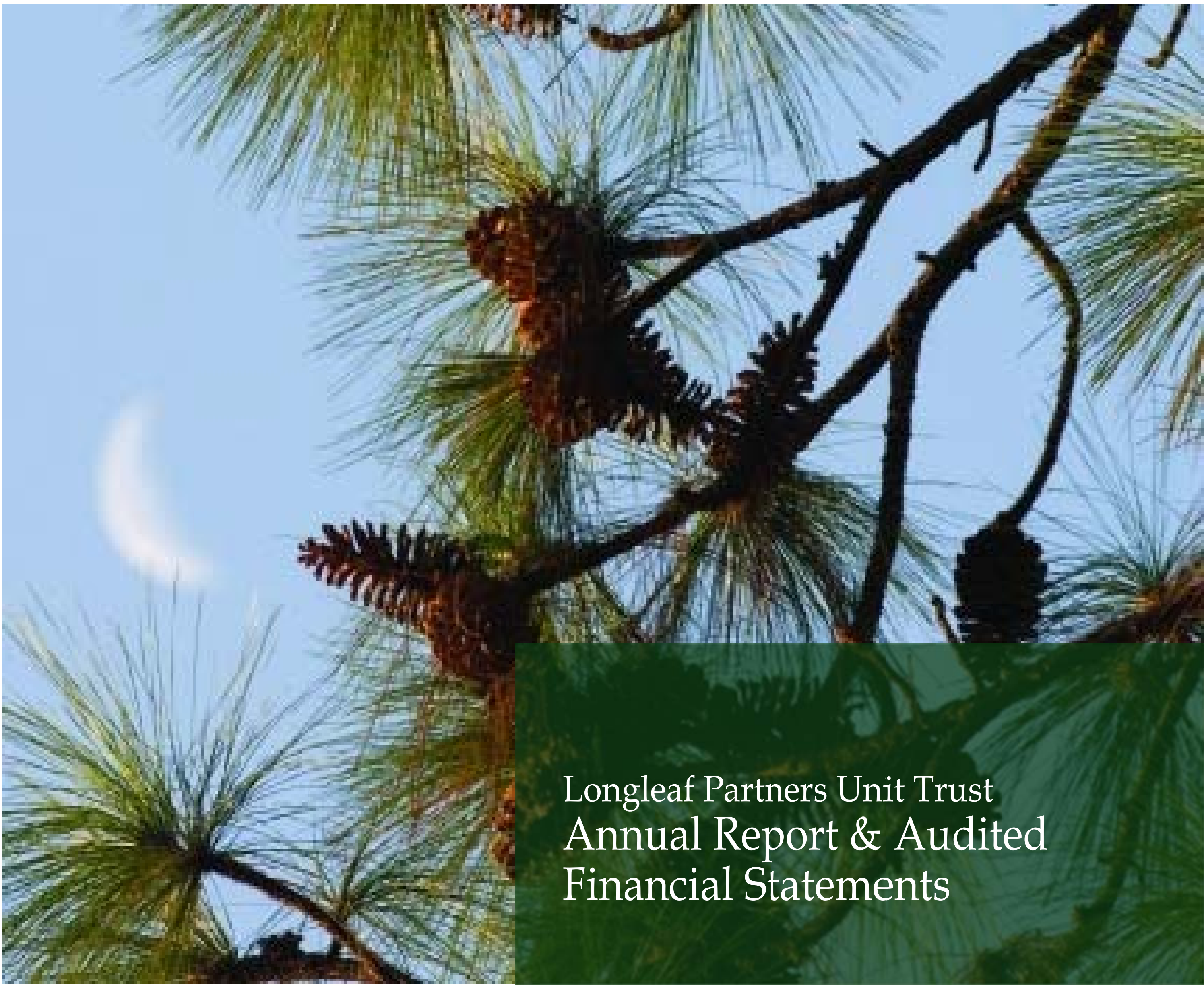

Longleaf Partners Unit Trust
Annual Report & Audited Financial Statements

For the year ended 31 December 2014

Longleaf
Partners Funds

Advised by
Southeastern
Asset Management, Inc.®

Contents

Longleaf Partners Funds

Advised by Southeastern Asset Management, Inc.®

Investment Manager's Report

Cumulative Returns at 31 December 2014

	Since Inception	Three Year	One Year	4Q	Inception
Global Fund					
Class I - USD	**42.00 %**	**53.51 %**	**-1.25 %**	**-0.28 %**	4 January 2010
MSCI World USD	59.68	53.97	4.94	1.01	
Class I - Euro	**56.63**	**63.87**	**12.28**	**4.09**	20 May 2010
MSCI World Euro	80.31	65.18	19.50	5.45	
Class I - GBP	**6.69**	**na**	**4.84**	**3.77**	13 November 2013
MSCI World GBP	11.80	na	11.46	5.02	
U.S. Fund					
Class I - USD	**53.40**	**na**	**3.23**	**-0.20**	9 May 2012
S&P 500	60.93	na	13.69	4.93	
Asia Pacific Fund					
Class I - USD	**-1.30**	**na**	**na**		2 December 2014
MSCI AC Asia Pacific	-1.54	na	na		

Average Annual Returns at 31 December 2014

Global Fund	Since Inception	Three Year	One Year
Class I - USD	**7.28 %**	**15.36 %**	**-1.25 %**
MSCI World USD	9.83	15.47	4.94
Class I - Euro	**10.21**	**17.90**	**12.28**
MSCI World Euro	13.62	18.21	19.50
Class I - GBP	**5.89**	**na**	**4.84**
MSCI World GBP	10.36	na	11.46
U.S. Fund			
Class I - USD	**17.55**	**na**	**3.23**
S&P 500	19.70	na	13.69

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

After strong returns in 2013, both the Longleaf Partners Global UCITS Fund (Global Fund) and Longleaf Partners U.S. UCITS Fund (U.S. Fund) underperformed their benchmark indices. Only the EUR share class of the Global Fund beat our absolute return goal of inflation plus 10% in 2014. We are not pleased with our results over the last twelve months, but we do welcome the increased volatility and opportunity created as broad markets and stocks within those markets began to diverge in the second half of the year. We are seeing strong parallels in current markets to the late 1990s that lead us to believe we will be returning to an environment in which the merits of individual holdings are more likely to be properly weighed by the market and value investment approaches are more likely to be rewarded with solid absolute and relative returns. Based on the underlying fundamentals at our companies, the actions our management partners are taking, and the broader investing environment, we are confident that our portfolios are positioned for successful long-term compounding.

Drivers of 2014 Results

Over our nearly 40 years of investing, Southeastern has built portfolios from the "bottom up" as we find stocks that meet our criteria of strong businesses, good people, and deeply discounted prices. In 2014, our fundamentals-based approach was rewarded at several of our holdings that gained 15% or more, including Level 3, Christian Dior, Travelers, Texas Industries, FedEx, Graham Holdings, Fairfax Financial, Berkshire Hathaway, and Cheung Kong, as investors began to appreciate how our management partners had positioned their companies for value growth. Unfortunately, three broader portfolio exposures – cash, international exposure to both currency moves and emerging market challenges, and energy – overshadowed strong individual stock returns. In spite of the macro pressures, we have rarely been as universally pleased with the activity at our underlying companies.

The first detracting exposure – cash – impacted both U.S. and Global portfolios. In the U.S. Fund, we held higher-than-normal liquidity in the first half of the year after we sold fully valued equities and found few qualifying new opportunities. Cash averaged more than 25%, impacting relative results as the S&P 500 rose 13.7%. In the Global Fund, the first half cash drag was somewhat offset after non-U.S. stocks tumbled in the third quarter. As we've written previously, while a higher cash balance can be a drag on returns in the short term, over the long term the benefits of avoiding lower quality investments and having the flexibility to take advantage of buying opportunities during market dislocations are, we believe, key drivers of outperformance.

Second, our exposure to businesses operating outside of the U.S. weighed on our results primarily due to the strong U.S. dollar (USD) and increased regulatory and economic controls in China. In 2014, both portfolios contained companies based outside of the U.S. given the more deeply discounted, high quality opportunities currently available in other parts of the world. The Global Fund held 59% outside of the U.S., and the U.S. Fund held European domiciled global businesses Philips and EXOR. The strength of the USD versus the euro negatively impacted the USD share classes of both Funds. In the Global Fund, our returns based in local currencies were positive, but fell below zero when translating performance into USD, and returns for the GBP share class were dampened. The difference between the EUR class return of 12.3% and the USD class of negative 1.3% demonstrates the currency impact. Separately, increased government scrutiny and regulation in China hurt all Macau gaming companies indiscriminately and made our stakes in Melco and Galaxy via K.Wah primary performance detractors in the Global Fund. Even in the storm of worry that labeled 2014 a disastrous year for Macau gaming, overall revenues fell less than 3%, the number of visitors rose, and mass (as opposed to VIP) revenues grew double digits. The Chinese government has demonstrated its long-term support of Macau with massive infrastructure projects. We are excited to own these businesses as increased accessibility and additional room supply should enable mass revenue to continue to rise at healthy levels.

Energy was the third broad exposure that hurt both portfolios. Our investments do not reflect any special affinity for oil and gas. We own a select combination of companies – Chesapeake, Murphy Oil, CONSOL Energy, and Diamond Offshore and Boardwalk Pipeline Partners via Loews – because we feel they have the asset bases, financial ability, and disciplined managements to reinvest in production at returns well above their costs of capital. When oil prices fell 49% in the second half of the year as increasing supply began to exceed demand, stock prices did not discriminate. Low cost producers, higher quality assets, proven management teams, and even energy companies without oil properties such as CONSOL experienced similarly correlated declines. In a year where Merger & Acquisition activity and announced spinoffs benefited the broader U.S. markets, brilliant, value additive divestitures by our energy companies - Chesapeake's sale of Marcellus and Utica assets, Murphy's partial sale of Malaysia, and CONSOL's announced IPOs (initial public offering) of multiple segments - were not only unrewarded in the market, but seemingly punished.

Although our minimal exposure to healthcare did not impact absolute results, this major driver of the S&P 500 and MSCI World indices hurt relative returns. Healthcare companies rarely meet our criteria because of the uncertainties in appraising government control over providers, pharmaceutical pipelines, biotech discoveries, and technological obsolescence in medical equipment. During 2014, acquisitions in this sector heated up, with deal multiples moving well beyond norms, driven in part by tax inversion initiatives. Indicative of the heated environment, the stocks of buyers paying those huge multiples were often immediately rewarded, which is unusual and not likely to remain the case. Similarly, the difficulty in appraising the future of information technology companies kept us out of that sector, which was a strong performer in U.S. and global indices, driven by a limited number of large tech stocks that rose over 25%.

Reminiscent of the late 1990s

Our 2014 results and the environment driving them are strikingly similar in a number of ways to the late 1990s. While multiples have not reached the extremes that developed in the dot.com bubble from mid-1999 through March 2000, we see many parallels in the broad market and in the factors impacting our portfolios. In the latter half of the 90s, the U.S. was in a multi-year bull market with low dispersion, little volatility, and momentum investing sending large-cap stocks ever higher while fundamentals at individual companies mattered little. Consider the following comparisons:

- The S&P 500 was up double digits for five consecutive years at the end of 1999. In 2014, for the first time since 1999, and only the second time in our 40 years, the index posted three consecutive years of double-digit returns.[1]
- Small cap stocks substantially underperformed large caps, with the gap between the Russell 2000 and S&P 500 at more than 31% in 1998. The almost 9% gap in 2014 was the largest since then.[1]
- Our U.S. portfolios contained considerably elevated cash levels in both periods because few stocks traded with the margin of safety to meet our requisite discount.
- Stocks outside the U.S. were dramatically more undervalued. The MSCI EAFE Index fell short of the S&P 500 by more than 31% in 1997; the 18% disparity in 2014 was the largest underperformance since then.[1]
- The U.S. dollar index rose just over 13% in 1997 and just under 13% in 2014.[2]
- We held 29% of U.S. portfolios in companies domiciled elsewhere in 1998 because of the opportunity set disparity. Today the U.S. Fund has just over 25% in foreign holdings.

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(1) *Southeastern and IDC*

(2) *FactSet*

- Oil prices declined more than 39% during 1998 and 49% in the last six months of 2014 and negatively impacted our energy-related holdings in both periods.(2)
- We delivered strong three and five year absolute returns that surpassed our goal of inflation plus 10% in our U.S. large cap accounts but underperformed the index in 1998, 1999 and 2014.
- Only 14% of active U.S. large cap managers beat the S&P 500 in 1997; the next-lowest level was 16% in 2014. Large cap value managers faced even worse odds – fewer than 5% outperformed in 1997 and only 10% in 2014.(3)
- The market cap weighted S&P 500 rose 28.6% in 1998, while the equally weighted Value Line Index, which is more representative of the average stock, fell 3.8%. Though not as dramatic, the gap in 2014 was meaningful: 13.7% versus 3.1% respectively.(2)

Much like today, after widespread underperformance in a stock run that distinguished little among company fundamentals, many investors in the late 1990s moved into what had done well, including passive strategies in both U.S. and U.K. large cap equities. The momentum of more money flowing into the largest and most expensive stocks forced the cap-weighted S&P 500 and FTSE indices to add more to those stocks, driving prices well beyond the values of the underlying businesses. Although relative returns versus the S&P 500 were worse in the late 90s, today the outcry for passive over active and the strong consensus that active is a waste of time (especially in U.S. large cap) are even louder as fund flows indicate. Passive fund flows grew more quickly than active flows in the previous era, but over the last five years, passive funds, including the expanded universe of ETFs, increased inflows as active funds had net outflows each year.(4)

The 1990s momentum-driven virtuous circle continued until the dot.com bubble exploded in March 2000. In the multi-year period that followed, individual company qualities and valuations mattered, and the relative performance of proven active managers versus passive indices reversed itself, as we believe it will again. As our long-term partners would expect, at this moment of weak relative performance with active management in disrepute, our optimism about future relative performance is exceptionally high.

Asia Pacific Fund Launch

In December we seeded and launched the Longleaf Partners Asia Pacific UCITS Fund to take advantage of compelling investments in the region. We have had a local research presence in Asia since the late 1990s, and the current opportunity set is the most compelling we have seen. The entire region has been hit by a perfect storm of macro pressures associated with a comprehensive crackdown on corruption and an economic slowdown in China, weakening economic fundamentals in Japan, and energy and commodity sector collapse that has impacted numerous industries. This broad economic pressure is reminiscent of Europe in late 2011, when any stocks directly or indirectly associated with that region were under pressure. Price declines lasted through the first half of 2012, but those discounted names set the stage for our strong outperformance in 2013. While past performance is no guarantee of future results, we believe the Asia Pacific Fund is similarly well-positioned for a recovery and that ongoing economic and governance improvements will create longer term upside.

Outlook

The lesson from the 1990s aftermath and post-2011 Europe is that underlying corporate values eventually get reflected in stock prices, although nobody knows what the payoff pattern will be in any given year. Our management partners are not simply waiting for a more favorable environment. Where prices are strong, they are selling assets, spinning off segments, or creating high-yielding structures. In the pockets of price weakness, managements are using their financial flexibility to initiate buybacks of their discounted shares, some for the first time. They are opportunistically increasing values per share for a potentially larger ultimate payoff. In many cases, our partners are backing up their corporate

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(3) *Lipper, a Thomson Reuters Company*

(4) *Wall Street Journal, 6/1/2015*

conviction with meaningful personal stock purchases.

Similar to the late 1990s, our 2014 returns did not adequately reflect the underlying progress our companies made during the year. We believe the Funds are well positioned to deliver solid absolute and relative returns over the next five years. We own more competitively entrenched businesses at more deeply discounted prices than the indices. Our capable management teams are generating long-term value growth. As the largest investors across the Longleaf Partners Funds, we are highly confident that our longstanding investment discipline will reward those who are patient as it has done over the long term.

Southeastern Asset Management, Inc.
10 April 2015

Longleaf Partners Unit Trust

Statement of Manager's Responsibilities

Longleaf Management Company (Ireland) Limited (the "Manager"), is responsible for preparing the annual report and the financial statements for each financial period in accordance with applicable International Financial Reporting Standards. The Directors of the Manager are required to prepare financial statements which give a true and fair view.

In preparing these financial statements the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards and comply with the provisions of the Trust Deed and with Irish statute comprising the Unit Trust Act, 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations").

The Manager has delegated responsibility for administration of the Trust's affairs to State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining proper books of account. Accordingly, the books of account are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The assets of the Trust are entrusted to State Street Custodial Services (Ireland) Limited ("the Trustee") for safekeeping in accordance with the Trust Deed.

The Manager is also responsible with respect to its duties under the UCITS Regulations to take reasonable steps for the prevention and detection of fraud, and other irregularities. The Manager has appointed Southeastern Asset Management, Inc. as Investment Manager (the "Investment Manager") and we note that the Administrator and the Trustee are independent of the Investment Manager. In addition, we note that both the Administrator and Trustee are regulated by the Central Bank of Ireland and that the Investment Manager is regulated by the SEC. The Investment Manager is responsible for investment decision making. This segregation of duties is intended to mitigate the risk of fraud.

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

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

On behalf of the Manager

Eimear Cowhey

Gwin Myerberg

10 April 2015

Trustee's Report to the Unitholders of Longleaf Partners Unit Trust (the "Trust")

Report of the Trustee to the Unitholders

We have enquired into the conduct of the Manager in respect of the Trust for the year ended 31 December 2014, in our capacity as Trustee to the Trust.

This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with the Central Bank's UCITS Notice 4, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Trustee

Our duties and responsibilities are outlined in the Central Bank's UCITS Notice 4. One of those duties is to enquire into the conduct of the Manager in respect of the Trust in each annual accounting period and report thereon to the Unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust's Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Trustee must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Trustee Opinion

The Trustee conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Trust's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Trust has been managed during the period, in all material respects:

- in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Trustee by the Trust Deed and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) ('the Regulations'); and
- otherwise in accordance with the provisions of the Trust Deed and the Regulations.

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

10 April 2015

Longleaf Partners Unit Trust

Independent Auditor's Report to the Unitholders of Longleaf Partners Unit Trust

We have audited the financial statements of the Funds (Longleaf Partners Global UCITS Fund, Longleaf Partners U.S. UCITS Fund and Longleaf Partners Asia Pacific UCITS Fund) of Longleaf Partners Unit Trust (the "Trust") for the year ended 31 December 2014 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Changes in Equity, the Schedule of Investments, and the related notes for each of the Funds of the Trust. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

Respective responsibilities of the manager and auditors

As explained more fully in the Statement of Manager's Responsibilities set out on page 6, the manager is responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the unit holders of each of the Funds and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Funds' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the Funds' affairs as at 31 December 2014 and of their results and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

Opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Manager.
- The financial statements of the Funds are in agreement with the books of account.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
Ireland

10 April 2015

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

After strong returns in 2013, the Longleaf Partners Global UCITS Fund underperformed the MSCI World Index in 2014. The strength of the U.S. dollar (USD) versus the euro in the second half resulted in dramatically different fourth quarter and year-to-date (YTD) returns across the three currency share classes. The USD class declined 0.28% in the quarter and 1.25% for the year; the GBP class returned 3.77% in the quarter and 4.84% for the year; and the EUR class returned 4.09% in the quarter and 12.28% for the year. Only the EUR share class beat our absolute return goal of inflation plus 10% in 2014. The Fund's underperformance relative to the index occurred in the second half of the year and impacted longer-term trailing returns. While we are not pleased with our results over the last twelve months, we believe the portfolio is positioned to outperform from its current discounted level over the next several years.

Cumulative Returns at 31 December 2014

	Since Inception	Three Year	One Year	4Q	Inception
Class I - USD	**42.00 %**	**53.51 %**	**-1.25 %**	**-0.28 %**	4 January 2010
MSCI World USD	59.68	53.97	4.94	1.01	
Class I - Euro	**56.63**	**63.87**	**12.28**	**4.09**	20 May 2010
MSCI World Euro	80.31	65.18	19.50	5.45	
Class I - GBP	**6.69**	**na**	**4.84**	**3.77**	13 November 2013
MSCI World GBP	11.80	na	11.46	5.02	

Average Annual Returns at 31 December 2014

	Since Inception	Three Year	One Year
Class I - USD	**7.28 %**	**15.36 %**	**-1.25 %**
MSCI World USD	9.83	15.47	4.94
Class I - Euro	**10.21**	**17.90**	**12.28**
MSCI World Euro	13.62	18.21	19.50
Class I - GBP	**5.89**	**na**	**4.84**
MSCI World GBP	10.36	na	11.46

Performance Drivers of 2014

Fiber and networking company Level 3 Communications gained 49% and led the Fund's performance for the year, after adding 8% in the fourth quarter. Level 3 provides critical infrastructure that connects businesses and consumers to the internet, allowing them to move data, video and voice. The company's acquisition of tw telecom closed in the fourth quarter, significantly expanding its network reach in metropolitan markets and providing additional capacity to grow its enterprise customer base.

Throughout the year, CEO Jeff Storey and his team delivered solid revenue growth, margin improvement, and higher free cash flow. The stock remains significantly below our appraisal of its operating networks and non-earning dark fiber and conduit assets and is the Fund's largest holding.

Hong Kong based conglomerate Cheung Kong rose 13% for the year. Over the course of 2014, results at most of the company's operating divisions were strong. Additionally, management made several value-enhancing asset sales across multiple business lines at low cap rates and used proceeds to opportunistically reinvest in discounted infrastructure deals outside of Asia with double-digit IRRs (internal rates of return). Management also returned proceeds to shareholders in the form of dividends. Most recently, in a joint venture with Mitsubishi Corp, Cheung Kong bought an airplane leasing portfolio. With its strong balance sheet, Cheung Kong can take advantage of Hong Kong land banking opportunities if prices correct.

Cement producer Texas Industries (TXI) gained 35% before we sold it at the start of the third quarter following Martin Marietta's all-stock acquisition of the company. In spite of the financial crisis and worst recession in our lifetime, since the Global Fund's inception we made 156% in TXI.

We bought French luxury goods business Christian Dior (CDI) in October, and the position added 17% through year end. Christian Dior is the holding company for LVMH Moët Hennessy-Louis Vuitton (LVMH) and Dior Couture, the world's most prominent collection of luxury brands. Given its holding company structure, CDI has historically traded at a discount to LVMH ranging from 7% to 40%. Gaining LVMH economic exposure through CDI aligns our interests with owner-operator Bernard Arnault. After nearly tripling shareholder capital on LVMH's 24% stake in Hermès, Arnault distributed the Hermès stake to LVMH shareholders, and CDI's board decided to distribute its pro-rata share of the Hermès stake. We sold the Hermès shares above our appraisal. The transaction realized a 12% yield on our average cost for CDI. Arnault's opportunistic purchase of Hermès in the Global Financial Crisis and subsequent decision to distribute the fully-valued shares illustrate his financial discipline and intense focus on shareholder value creation.

Global fertilizer and chemical producer OCI also had a strong fourth quarter, adding 13% after positive news on various fronts. Egyptian natural gas shortages that had negatively impacted OCI's plant utilization rates stabilized; the company won an Egyptian tax case related to the 2007 sale of its cement unit; and the EPA issued its final construction permit for the greenfield Beaumont, Texas plant that will be the largest methanol facility in the U.S. and is scheduled to begin production in 2016. CEO Nassef Sawiris' decision in the third quarter to spin out the legacy construction business should help the market properly value OCI as a pure-play nitrogen company. Sawiris opportunistically bought shares personally throughout the year to take advantage of the price discount.

Positive performance at many of our holdings was overshadowed by negative performance in the face of a combination of challenges – a strong U.S. dollar, regulatory and economic controls in China, sluggish European economies, and sharp declines in oil and gas prices in the second half. The USD strength had a large impact on the performance of many of our holdings in the fourth quarter and for the year. The USD share class was most impacted, as our positive local currency returns turned negative after translating them into USD. Returns for the GBP share class were also dampened. These currency conversions did not reflect the underlying operating performance of our businesses and did not impact our long-term appraisals nearly as much as they impacted prices. The stock return figures cited below are shown in USD; most local returns were higher.

Increased government scrutiny and regulation in China hurt all Macau gaming companies indiscriminately and made our stake in Melco the largest performance detractor for the year, with stock price down 39%. Our stake in Galaxy via K.Wah was also impacted, but K.Wah's price was bolstered by its Hong Kong real estate. At Melco, less than 15% of EBITDA (earnings before interest, taxes, depreciation, and amortization) is tied to lower margin VIP visitors who have been most severely impacted by China's anticorruption scrutiny and increased regulation. Melco grew its mass gaming business at a higher rate than the overall market. The company bought back 15.8 million shares, approximately 1%, over the last four months, and CEO Lawrence Ho bought an additional approximate $HK600 million personally in 2014. Even in the storm of worry that labeled 2014 a disastrous year for Macau gaming, overall revenues fell less than 3%, the number of visitors rose, and mass revenues grew double-digits. The Chinese government has demonstrated its long-term support of

Macau with massive infrastructure projects, and efforts to crack down on corruption and attract more legitimate visitors ultimately will benefit our holdings. We are excited to own these businesses as increased accessibility and additional room supply should enable revenues to rise at healthy levels.

The 49% decline in the price of oil in the second half of the year impacted several of our holdings. Oil fell as increasing supply began to exceed demand, and stocks did not discriminate. Low cost producers, higher quality assets, proven management teams, and even energy companies without oil properties like CONSOL Energy had substantial declines. U.S. oil and gas exploration and production company, Chesapeake declined 23% for the full year and 15% in the fourth quarter. Since Chesapeake's heavily vested Board took over in mid-2012, the company has delivered the balance sheet and improved production from its irreplaceable 10+million net acres of oil and gas fields. CEO Doug Lawler is driving value recognition in ways he can control – selling assets at reasonable prices, reducing debt, and increasing operating efficiencies in both corporate and production activity. In the first half of the year, Chesapeake sold non-core acreage in Oklahoma, Texas, and Pennsylvania and spun off its oilfield services business into Seventy-Seven Energy, which we sold. In the fourth quarter, Chesapeake closed the sale of Marcellus and Utica assets to Southwestern Energy for $5 billion. This amounted to roughly 8% of Chesapeake's production for nearly half its market capitalization. Management announced plans to use $1 billion of the proceeds to repurchase the heavily discounted shares.

Portfolio Activity

The Fund began the year holding higher-than-usual cash, with limited qualifying prospects. We put the cash to work as increased volatility created more opportunities to buy nine new positions, including two in the fourth quarter - McDonald's and aforementioned Christian Dior. Food quality issues at McDonald's China supplier, minimum wage pressure in the U.S., Russian challenges, European macro concerns, and improvements at competing chains pressured the stock and enabled us to own the company's valuable real estate and dominant breakfast business at a discount to our appraisal.

We exited a number of holdings during the year as some approached our appraisals, some no longer were discounted enough to buy but were too small to impact results, and others were more fully valued and/or lesser quality names that we could replace with businesses with a larger margin of safety and higher expected value growth. In the fourth quarter, we sold Vodafone, which we purchased earlier in the year, because more undervalued opportunities emerged. We sold Vopak, another purchase earlier in 2014, and News Corp after our investment cases changed. As discussed above, we sold the Hermès shares that CDI distributed. Additionally, Hopewell Holdings distributed its Hopewell Highway, which we also sold.

Southeastern Asset Management, Inc.
10 April 2015

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 31 December 2014

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (2013: 91.62%)			
Common Stock (2013: 90.36%)			
Air Freight & Logistics (2013: 6.01%)			
FedEx Corporation (United States)	206,355	35,835,609	4.13
Capital Markets (2013: 4.08%)			
Chemicals (2013: 4.76%)			
OCI N.V. (Netherlands)	1,173,571	41,026,106	4.73
Construction & Engineering (2013: 8.54%)			
Ferrovial S.A. (Spain)	1,096,513	21,793,277	2.51
Construction Materials (2013: 6.68%)			
Lafarge S.A. (France)	526,700	37,016,326	4.27
Diversified Financial Services (2013: 2.44%)			
EXOR S.p.A. (Italy)	1,005,400	41,412,535	4.77
Diversified Telecommunication Services (2013: 5.94%)			
Level 3 Communications, Inc. (United States)	1,647,634	81,360,167	9.38
Food Products (2013: 3.73%)			
Mondelez International Inc. (United States)	767,903	27,894,077	3.22
Hotels, Restaurants & Leisure (2013: 6.90%)			
Genting Berhad (Malaysia)	2,615,300	6,634,552	0.77
McDonald's Corporation (United States)	424,400	39,766,280	4.58
Melco International Development Limited (Hong Kong)	24,447,000	53,908,777	6.22
		100,309,609	11.57
Industrial Conglomerates (2013: 5.01%)			
Koninklijke Philips Electronics N.V. (Netherlands)	1,345,704	39,325,121	4.53
Insurance (2013: 10.76%)			
Everest Re Group Limited (Bermuda)	245,879	41,873,194	4.83
Loews Corporation (United States)	1,261,241	52,997,347	6.11
		94,870,541	10.94
Machinery (2013: 2.88%)			
Media (2013: 8.03%)			
Vivendi S.A. (France)	1,550,500	38,818,223	4.48
Oil, Gas & Consumable Fuels (2013: 6.71%)			
Chesapeake Energy Corporation (United States)	2,370,330	46,387,358	5.35
CONSOL Energy Inc. (United States)	1,083,147	36,621,200	4.22
		83,008,558	9.57
Real Estate Management & Development (2013: 6.24%)			
Cheung Kong Holdings Limited (Hong Kong)	3,403,000	57,180,002	6.59
Hopewell Holdings Limited (Hong Kong)	6,391,500	23,366,499	2.69
K Wah International Holdings Limited (Hong Kong)	41,650,378	22,074,891	2.55
		102,621,392	11.83

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 31 December 2014

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (2013: 91.62%)			
Common Stock (2013: 90.36)			
Textiles, Apparel And Luxury Goods (2013: 1.65%)			
Adidas A.G. (Germany)	548,418	38,237,399	4.41
Christian Dior S.A. (France)	215,400	37,246,143	4.29
		75,483,542	8.70
Total Common Stock		820,775,083	94.63
Preferred Stock (2013: 1.17%)			
Metals & Mining (2013: 1.17%)			
Manabi S.A. Class A Preferred (Brazil)*	9,000	3,084,418	0.36
Manabi S.A. Class B Preferred (Brazil)*	800	274,170	0.03
Total Preferred Stock		3,358,588	0.39
Warrants (2013: 0.09%)			
Hotels, Restaurants & Leisure (2013: 0.09%)			
Genting Berhad (Malaysia)	10,653,825	8,501,122	0.98
Total Warrants		8,501,122	0.98
Total Transferable Securities (Cost $767,599,646)		832,634,793	96.00
	Principal Amount		
Short Term Obligations (2013: 8.48%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 02/01/2015, Repurchase price US$34,987,000 (Collateral: US$35,693,230 U.S. Treasury Bonds 8.00% due 15/11/2021) (United States)	34,987,000	34,987,000	4.03
Portfolio Of Investments (2013: 100.10%)		**867,621,793**	**100.03**
Cash and bank balances (2013: Nil)		969	0.00
Other creditors (2013: (0.10) %)		(221,029)	(0.03)
Net Asset Value		**867,401,733**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	95.49
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.39
Short term obligations	4.03
Other current assets	0.09
Total Assets	100.00

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

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

Longleaf Partners Global UCITS Fund
Statement of Changes in Composition of Portfolio (Unaudited)

Listed below are the 20 largest investment purchases and 20 largest sales during the year ended 31 December 2014.

	Acquisition Cost US$
Melco International Development Limited	42,826,430
Adidas A.G.	42,684,825
Vodafone Group plc ADR	41,470,177
Vivendi S.A.	39,411,998
McDonald's Corporation	38,622,953
Christian Dior S.A.	36,263,179
CONSOL Energy Inc.	31,758,944
Everest Re Group Limited	31,325,516
EXOR S.p.A.	30,227,692
Koninklijke Vopak N.V.	29,709,394
K Wah International Holdings Limited	27,204,024
Cheung Kong Holdings Limited	25,773,283
Loews Corporation	23,696,204
Hopewell Holdings Limited	22,090,145
Chesapeake Energy Corporation	20,308,365
Bank of New York Mellon Corporation	20,028,799
News Corporation Class A	19,894,760
OCI N.V.	19,124,597
Lafarge S.A.	17,358,336
Fairfax Financial Holdings Limited	17,114,448

	Disposal Proceeds US$
Bank of New York Mellon Corporation	56,187,143
Fairfax Financial Holdings Limited	51,369,618
Vodafone Group plc ADR	37,215,943
DIRECTV	34,770,939
Texas Industries Inc.	34,079,471
Koninklijke Vopak N.V.	27,885,857
HOCHTIEF A.G.	23,163,728
Cheung Kong Holdings Limited	21,963,262
News Corporation Class B	21,604,146
ACS Actividades de Construccion y Servicios S.A.	19,920,694
CNH Industrial N.V. (Netherlands)	18,187,738
News Corporation Class A	18,005,235
FedEx Corporation	15,915,201
Guinness Peat Group plc	13,512,636
CNH Industrial N.V. US listed (Netherlands)	11,399,425
Everest Re Group Limited	10,701,634
Sino Land Company Limited	7,064,451
Melco International Development Limited	5,569,471
EXOR S.p.A.	4,531,447
Hermes International	4,370,029

A list of all purchases and sales of the Fund during the year ended 31 December 2014 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Global UCITS Fund
Statement of Comprehensive Income

	Notes	For the year ended 31 December 2014 US$	2013 US$
Income			
Dividend income	1	17,297,879	6,119,000
Interest income	1	-	39,332
Bank interest	1	-	1,760
Net (loss)/gain on investments at fair value through profit or loss	2	(5,267,975)	156,345,357
Net foreign exchange gain/(loss)	2	19,754	(139,549)
Total net income		12,049,658	162,365,900
Expenses			
Management fees	5	(9,242,259)	(5,068,461)
Administration fees	5	(490,057)	(281,520)
Trustee fees	5	(262,093)	(215,648)
Audit fees		(26,975)	(21,373)
Other operating expenses		(240,212)	(178,496)
Total operating expenses		(10,261,596)	(5,765,498)
Profit for the financial year before interest and taxation		1,788,062	156,600,402
Finance cost			
Interest expense		(466)	-
Taxation			
Withholding tax	4	(963,514)	(1,174,879)
Profit for the financial year after interest and taxation		824,082	155,425,523
Movement in adjustment from bid market prices to last traded market prices		-	(746,790)*
Increase in net assets attributable to holders of redeemable participating units resulting from operations		824,082	154,678,733

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.
*Relates to reversal of previous period's adjustment. Financial assets are at last traded market prices as at 31 December 2014, consistent with the valuation inputs prescribed in the Prospectus following the adoption of IFRS 13 with effect from 1 January 2013.
The notes to the financial statements form an integral part of these financial statements.

On Behalf of the Manager

Eimear Cowhey Gwin Myerberg

10 April 2015

Longleaf Partners Global UCITS Fund
Statement of Financial Position

	Notes	31 December 2014 US$	31 December 2013 US$
Current Assets			
Cash and Cash Equivalents	1	969	776
Dividends receivable		514,436	467,333
Receivable for fund shares sold		315,807	-
Financial assets at fair value through profit or loss	1	867,621,793	715,336,767
Total Current Assets		868,453,005	715,804,876
Current Liabilities			
Investment Management fees payable	5	(741,574)	(1,064,841)
Trustee fees payable	5	(78,509)	(39,894)
Administration fees payable	5	(166,922)	(57,915)
Audit fees payable		(28,310)	(25,513)
Other liabilities		(27,461)	(30,213)
Payable for fund shares redeemed		(8,496)	-
Total Current Liabilities		(1,051,272)	(1,218,376)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		867,401,733	714,586,500

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

On Behalf of the Manager

Eimear Cowhey

Gwin Myerberg

10 April 2015

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

		For the year ended 31 December	
		2014	**2013**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of year		714,586,500	331,919,199
Proceeds from the issuance of redeemable participating units	3	382,706,758	284,802,642
Payments on redemptions of redeemable participating units	3	(230,715,607)	(56,814,074)
Net increase from unit transactions		151,991,151	227,988,568
Increase in net assets attributable to holders of redeemable participating units from operations		824,082	154,678,733
Net assets attributable to holders of redeemable participating units at end of the year		867,401,733	714,586,500

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

On Behalf of the Manager

Eimear Cowhey　　　　　　　　Gwin Myerberg

10 April 2015

Longleaf Partners Global UCITS Fund
Statement of Cash Flows

	For the year ended 31 December	
	2014	**2013**
	US$	**US$**
Cash flows from operating activities		
Profit for the financial year after taxation	824,082	155,425,523
Adjustments to reconcile net increase 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	5,267,975	(156,342,651)
Cash outflow due to purchases and sales of investments during the year	(157,553,001)	(227,798,605)
Increase in debtors	(47,103)	(128,143)
(Decrease)/increase in creditors	(175,600)	857,518
Net cash used in operating activities	(151,683,647)	(227,986,358)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	382,390,951	284,802,642
Payments on redemptions of redeemable participating units	(230,707,111)	(56,815,972)
Cash balance at beginning of year	776	464
Cash balance at end of year	969	776
Interest (paid)/received	(466)	96,304
Dividends received	16,287,262	4,760,765

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 declined 0.20% in the fourth quarter, taking year-to-date (YTD) return to 3.23% and underperforming the S&P 500 Index's return of 4.93% and 13.69% in the two periods. The short-term underperformance negatively impacted the Fund's returns over its 32-month history. While we are not pleased with our results over the last twelve months, we believe the portfolio is positioned to outperform from its current discounted level over the next several years.

Cumulative Returns at 31 December 2014

	Since Inception	Three Year	One Year	4Q	Inception
Class I - USD	**53.40**	**na**	**3.23**	**-0.20**	9 May 2012
S&P 500	60.93	na	13.69	4.93	

Average Annual Returns at 31 December 2014

	Since Inception	Three Year	One Year
Class I - USD	**17.55**	**na**	**3.23**
S&P 500	19.70	na	13.69

Performance Drivers of 2014

Fiber and networking company Level 3 Communications gained 48% and led the Fund's performance for the year, and its 7% gain made it a top contributor for the fourth quarter. Level 3 provides critical infrastructure that connects businesses and consumers to the internet, allowing them to move data, video and voice. The company's acquisition of tw telecom closed in the fourth quarter, significantly expanding its network reach in metropolitan markets and providing additional capacity to grow its enterprise customer base. Throughout the year, CEO Jeff Storey and his team delivered solid revenue growth, margin improvement, and higher free cash flow. The stock remains significantly below our appraisal of its operating networks and non-earning dark fiber and conduit assets and is the Fund's largest holding.

Hong Kong based conglomerate Cheung Kong rose 13% for the year. Over the course of 2014, results at most of the company's operating divisions were strong. Additionally, management made several value-enhancing asset sales across multiple business lines at low cap rates and used proceeds to opportunistically reinvest in discounted infrastructure deals outside of Asia with double-digit IRRs (internal rates of return). Management also returned proceeds to shareholders in the form of dividends. Most recently, in a joint venture with Mitsubishi Corp, Cheung Kong bought an airplane leasing portfolio. With its strong balance sheet, Cheung Kong can take advantage of Hong Kong land banking opportunities if prices correct.

Nonlife insurer Travelers gained 34% since we bought the position in the first quarter, and added 13% in the fourth quarter. Travelers benefitted from lower-than-expected catastrophe losses and strong investment results. The company continued to aggressively repurchase shares at low multiples and return capital to shareholders through dividends.

Media and education company Graham Holdings (the renamed Washington Post) gained 32% for the year after a 24% rise in the fourth quarter. In November the company announced that it would spin off its Cable ONE subsidiary. This move, combined with sales of other assets and the tax-free exchange of a Miami television station for undervalued company shares earlier in the year, illustrates how owner-operators can grow value per share through smart capital allocation. On the operating side, the Kaplan education business was steady throughout the year. Graham Holdings continued its legacy of capable, aligned leadership with the addition of its new president, Tim O'Shaughnessy, in the recent quarter.

The top three performance detractors for the year were energy-related businesses that sold off with the 49% decline in oil in the second half. Our investments do not reflect any special affinity for oil and gas. We own a select combination of companies – Chesapeake, Murphy Oil, CONSOL Energy, and Diamond Offshore and Boardwalk Pipeline Partners via Loews – because we feel they have the asset bases, financial ability, and disciplined managements to reinvest in production at returns well above their costs of capital. Our management partners are controlling costs and making value additive divestitures. Our conservative appraisals use the lower of the marginal cost of production or the futures strip to price oil and gas. Because the strip has fallen below the marginal cost, we lowered our assumptions, but our adjustments were much smaller than the stock price declines. Over the next few years supply and demand should recalibrate and cause commodity prices to settle near the cost of production. The timing is unknown, but the upside from the current strip pricing combined with the proactive work of our CEO partners presents a compelling opportunity for long-term investors.

Murphy was down 21% in the year after an 11% decline in the fourth quarter. CEO Roger Jenkins took actions to recognize value including selling a 30% stake in Malaysian assets at a price above our appraisal. Murphy also bought back shares in 2014 and has authorization for more. The sharp decline in oil prices most heavily affected Murphy's ownership in Syncrude's Canadian oil sands, which represented less than 15% of our appraisal before oil's drop and less today.

Despite being up 1% in the fourth quarter, Loews, the holding company owned and managed by the Tisch family, sold off with energy and was down 12% for the year. The company's CNA insurance unit generated strong cash flow, but its stakes in energy companies Diamond Offshore (DO) and Boardwalk Pipeline Partners (BWP) declined 30% and 29% respectively. DO has the strongest balance sheet among drilling rig operators and should be able to upgrade its fleet cheaply as distressed sellers seek capital. BWP cut its dividend to invest in additional service points along its pipeline and expand its ability to transport gas from the northeastern U.S. Loews repurchased shares amounting to approximately 3.5% of the company and has substantial liquidity to take advantage of undervalued opportunities including additional shares.

Chesapeake declined 23% for the full year and 15% in the fourth quarter. Since Chesapeake's heavily vested Board took over in mid-2012, the company has delevered the balance sheet and improved production from its irreplaceable 10+ million net acres of oil and gas fields. CEO Doug Lawler is driving value recognition in ways he can control – selling assets at reasonable prices, reducing debt, and increasing operating efficiencies in both corporate and production activity. In the first half of the year, Chesapeake sold non-core acreage in Oklahoma, Texas, and Pennsylvania and spun-off its oilfield services business into Seventy-Seven Energy, which we sold. In the fourth quarter, Chesapeake closed the sale of Marcellus and Utica assets to Southwestern Energy for $5 billion. This amounted to roughly 8% of Chesapeake's production for nearly half its market cap. Management announced plans to use $1 billion of the proceeds to repurchase the heavily discounted shares.

Philips fell 21% in the year and 9% in the fourth quarter. The company faced a number of short-term challenges including a one-time pension payment, a temporary suspension of production at its Cleveland, OH-based medical imaging plant, slower emerging market demand, and foreign exchange headwinds. The stock price does not reflect the ongoing transformation of the company under CEO Frans Van Houten who has substantially improved operating margins and focused the company over his 3+ year tenure. Philips' discounted share price provided management the opportunity to execute another massive €1.5 billion share repurchase. In 2014 Philips announced plans to sell or spin off its Lumiled and auto lighting businesses and to split into two companies: Lighting Solutions and HealthTech, which will be comprised of the current Healthcare and Consumer Lifestyle businesses. We applaud the split. The "conglomerate discount" should disappear as each business stands on its own and is easier to compare to more pure-play peers that trade at higher multiples. Separate reporting will commence in January 2015, and the split is expected to happen by 2016.

We bought timber company Rayonier, which declined 17% since we initiated the position in the fourth quarter. The company reported that it had overcut its Pacific Northwest timber over the last 10 years. To compensate, Rayonier will reduce its harvest, lowering the dividend from $1.20 per share to $1 per share. This disappointing news decreased our appraisal, but we believe this is a one-time adjustment that does not alter the quality of the company's various timber assets. New CEO Dave Nunes addressed the overcutting quickly, and the company remains significantly discounted in our view.

Portfolio Activity

The Fund began the year holding 38% cash, with limited qualifying prospects. We put the cash to work as increased volatility created more opportunities to buy six new positions and to add to several existing holdings in the year. We bought Travelers in the first quarter, and McDonald's Corporation, Scripps Network Interactive, and Franklin Resources in the third quarter. In the last three months, we bought Rayonier, discussed above, and repurchased global branded snacks company Mondelez. We sold our small stake in Mondelez earlier in the year because the stock exceeded our buy limit, and our original position was too small to impact results. Mondelez again met our required discount as currency headwinds and temporary volume declines in emerging markets weighed on the share price. The company is taking advantage of price weakness by buying shares at a discount. We exited eight holdings in the first three quarters, as they approached our appraisals or were no longer discounted enough to buy but were too small to impact results. In the fourth quarter, we sold News Corp after our investment case changed.

Outlook

We are not pleased with our 2014 performance or the impact it had on longer term returns. The results, however, do not adequately reflect the underlying progress our companies made during the year. We are confident that our portfolio of high quality, industry-leading companies and our management partners who are taking action to build shareholder value will reward our long-term partners.

Southeastern Asset Management, Inc.
10 April 2015

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 31 December 2014

Security (Domicile if outside the U.S.)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (2013: 85.00%)			
Common Stock (2013: 62.11%)			
Air Freight & Logistics (2013: 4.31%)			
FedEx Corporation	8,300	1,441,378	3.72
Capital Markets (2013: 5.06%)			
Bank of New York Mellon Corporation	17,700	718,089	1.85
Diversified Financial Services (2013: 4.11%)			
EXOR S.p.A. (Italy)	36,893	1,519,627	3.92
Franklin Resources Inc.	24,900	1,378,713	3.56
		2,898,340	7.48
Diversified Telecommunication Services (2013: 7.73%)			
Level 3 Communications, Inc.	74,200	3,663,996	9.46
Food Products (2013: 0.70%)			
Mondelez International Inc.	43,100	1,565,607	4.04
Hotels, Restaurants & Leisure (2013: 1.64%)			
McDonald's Corporation	22,300	2,089,510	5.39
Industrial Conglomerates (2013: 2.10%)			
Koninklijke Philips Electronics N.V. (Netherlands)	72,816	2,111,664	5.45
Insurance (2013: 12.25%)			
Everest Re Group Limited (Bermuda)	10,000	1,703,000	4.39
Loews Corporation	39,800	1,672,396	4.32
The Travelers Companies, Inc.	10,800	1,143,180	2.95
		4,518,576	11.66
Media (2013: 8.68%)			
Graham Holdings Company	2,225	1,921,755	4.96
Scripps Networks Interactive Inc.	21,800	1,640,886	4.23
		3,562,641	9.19
Oil, Gas & Consumable Fuels (2013: 10.46%)			
Chesapeake Energy Corporation	97,700	1,911,989	4.94
CONSOL Energy Inc.	46,800	1,582,308	4.08
Murphy Oil Corporation	35,600	1,798,512	4.64
		5,292,809	13.66
Real Estate Management & Development (2013: 5.07%)			
Cheung Kong Holdings Limited ADR (Hong Kong)	147,700	2,469,544	6.37
Rayonier Inc. REIT	48,200	1,346,708	3.48
		3,816,252	9.85
Total Common Stock		31,678,862	81.75
	Principal Amount		
Money Market Instruments (2013: 22.89%)			
United States Treasury Bill 0.01% due 19/03/2015	3,000,000	2,999,872	7.74
Total Transferable Securities (Cost $32,620,853)		34,678,734	89.49

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 31 December 2014

Security (Domicile if outside the U.S.)	Principal Amount	Fair Value US$	% of Net Assets
Short Term Obligations (2013: 8.80%)			
State Street Repurchase Agreement State Street Bank, 0.00% due 02/01/2015, Repurchase price US$4,154,000 (Collateral: US$4,242,027 U.S. Treasury Bonds 8.00% due 15/11/2021) (United States)	4,154,000	4,154,000	10.72
Portfolio Of Investments		**38,832,734**	**100.21**
Cash and bank balances (2013: Nil)		(8,167)	(0.02)
Other Creditors (2013: 6.20%)		(74,226)	(0.19)
Net Asset Value		**38,750,341**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	89.26
Short term obligations	10.69
Other current assets	0.05
Total Assets	100.00

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

Longleaf Partners U.S. UCITS Fund
Statement of Changes in Composition of Portfolio (Unaudited)

Listed below are the 20 largest investment purchases and 20 largest sales during the year ended 31 December 2014.

	Acquisition Cost US$
Koninklijke Philips N.V.	2,729,001
McDonald's Corporation	2,566,199
Travelers Cos Inc.	1,981,939
Cheung Kong Holdings Limited ADR	1,953,375
Scripps Networks Interactive Inc.	1,894,270
Mondelez International Inc.	1,768,620
Rayonier Inc.	1,630,245
Franklin Resources Inc.	1,367,143
Graham Holdings Class B	1,235,648
Chesapeake Energy Corporation	1,226,101
CONSOL Energy Inc.	884,039
Level 3 Communications Inc.	825,238
Loews Corporation	818,451
Everest Re Group Limited	739,723
EXOR S.p.A.	602,438
Murphy Oil Corporation	494,195
News Corporation Class A	393,056
Bank of New York Mellon Corporation	376,027
FedEx Corporation	320,601
News Corporation Class B	76,679

	Disposal Proceeds US$
Level 3 Communications Inc.	2,468,777
Bank of New York Mellon Corporation	2,428,005
Cheung Kong Holdings Limited ADR	2,252,943
DIRECTV	2,029,009
News Corporation Class B	1,676,018
Koninklijke Philips N.V.	1,335,095
Travelers Cos Inc.	1,300,199
FedEx Corporation	1,261,744
Loews Corporation	1,248,752
Everest Re Group Limited	1,139,667
EXOR S.p.A.	1,127,345
Fairfax Financial Holdings Limited	1,012,054
Chesapeake Energy Corporation	783,134
Mondelez International Inc.	655,180
Wendy's Company	456,805
McDonald's Corporation	436,931
Aon plc	431,867
News Corporation Class A	427,794
Vail Resorts Inc.	366,413
Murphy Oil Corporation	322,109

A list of all purchases and sales of the Fund during the year ended 31 December 2014 can be obtained free of charge from the Swiss Representative.

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

		For the year ended 31 December	
		2014	**2013**
	Notes	**US$**	**US$**
Income			
Dividend income	1	674,215	103,137
Bank interest	1	-	1,142
Net gain on investments at fair value through profit or loss	2	2,063,628	3,733,264
Net foreign exchange gain	2	613	382
Total net income		2,738,456	3,837,925
Expenses			
Management fees	5	(452,690)	(159,759)
Administration fees	5	(60,000)	(73,710)
Trustee fees	5	(20,641)	(28,669)
Audit fees		(21,974)	(22,708)
Other operating expenses		(138,167)	(95,065)
Total operating expenses before reimbursement		(693,472)	(379,911)
Expense reimbursement from manager	5	-	123,763
Total net expenses		(693,472)	(256,148)
Profit for the financial year before taxation		2,044,984	3,581,777
Taxation			
Withholding tax	4	(99,655)	(31,213)
Profit for the financial year after taxation		1,945,329	3,550,564
Increase in net assets attributable to holders of equity units resulting from operations		1,945,329	3,550,564

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.

On Behalf of the Manager

Eimear Cowhey

Gwin Myerberg

10 April 2015

Longleaf Partners U.S. UCITS Fund
Statement of Financial Position

	Notes	31 December 2014 US$	31 December 2013 US$
Current Assets			
Cash and Cash Equivalents	1	-	679
Dividends receivable		17,017	3,908
Receivable for Management fee reimbursement	5	282	209,383
Receivable for fund shares sold		-	3,000,000
Financial assets at fair value through profit or loss	1	38,832,734	45,071,512
Total Current Assets		38,850,033	48,285,482
Current Liabilities			
Bank overdraft		(8,167)	-
Investment Management fees payable	5	(32,012)	(193,744)
Trustee fees payable	5	(9,259)	(6,170)
Administration fees payable	5	(15,000)	(10,000)
Audit fees payable		(23,465)	(20,487)
Other liabilities		(11,789)	(5,976)
Total Current Liabilities		(99,692)	(236,377)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		38,750,341	48,049,105
Equity			
Total unit capital and retained earnings attributable to equity holders of the Fund		38,750,341	48,049,105

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

On Behalf of the Manager

Eimear Cowhey　　　　Gwin Myerberg

10 April 2015

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

	Notes	For the year ended 31 December 2014 US$	2013 US$
Total equity at the beginning of the year		48,049,105	5,614,653
Proceeds from the issuance of equity units	3	21,734,133	44,883,888
Payments on redemptions of redeemable equity units	3	(32,978,226)	(6,000,000)
Net (decrease)/increase from unit transactions		(11,244,093)	38,883,888
Increase in net assets attributable to holders of equity units from operations		1,945,329	3,550,564
Total equity at the end of the year		38,750,341	48,049,105

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

On Behalf of the Manager

Eimear Cowhey　　　　Gwin Myerberg

10 April 2015

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

	For the year ended 31 December	
	2014	**2013**
	US$	**US$**
Cash flows from operating activities		
Profit for the financial year after taxation	1,945,329	3,550,564
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net gain on investments at fair value through profit or loss	(2,063,628)	(3,734,367)
Cash outflow due to purchases and sales of investments during the year	8,302,406	(35,746,413)
(Decrease)/increase in debtors	195,992	(124,958)
(Decrease)/increase in creditors	(144,852)	171,905
Net cash provided by/(used in) operating activities	8,235,247	(35,883,269)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	24,734,133	41,883,888
Payments on redemptions of redeemable participating units	(32,978,226)	(6,000,000)
Cash balance at beginning of year	679	60
Cash balance at end of year	(8,167)	679
Interest received	-	39
Dividends received	561,451	70,729

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)

Fund Launch

During the fourth quarter of 2014, we seeded and launched the Longleaf Partners Asia Pacific UCITS Fund to take advantage of the compelling current and long-term investment opportunity in Asia. We also welcomed our first external investor in a separately managed Asia Pacific account.

Cumulative Returns at 31 December 2014

	Since Inception	Inception
Class I - USD	**-1.30**	2 December 2014
MSCI AC Asia Pacific	-1.54	

As with all of our strategies, we will adhere to the time-tested Southeastern Asset Management investment process and governing principles, which commit us to:

- Treat your investment as if it were our own.
- Remain significant investors in the Longleaf Partners Funds.
- Invest for the long-term, while striving to maximize returns and minimize business, financial, purchasing power, regulatory and market risks.
- Choose each equity investment based on its discount from our appraisal of corporate intrinsic value, its financial strength, its management, its competitive position, and our assessment of its future earnings potential.
- Focus our assets in our best ideas.
- Consider closing to new investors if closing would benefit existing clients.
- Discourage short-term speculators and market timers.
- Continue our efforts to enhance client and shareholder services.
- Communicate with our investment partners as candidly as possible.

So why have we launched this new strategy? On occasion, over our nearly 40 year history, Mr. Market's manic depressive personality has presented us with unprecedented opportunities to buy high quality businesses at deeply discounted prices. When our existing strategies limited our ability to fully take advantage of these opportunities, we have created more specific mandates – U.S. small cap in 1989, real estate in 1996, and non-U.S. in 1998. Since 1998 we have had a local research presence in Asia, and the opportunity set in the region today is the most compelling we have seen based on both the current discounted environment but also the longer term governance, leadership, and economic transformation we are observing. We are confident a future retrospective look at this fund launch will be viewed similarly to the decision to launch the U.S. Small Cap and International strategies. We are initiating this co-investment with you in an environment of strong fears associated with a comprehensive crackdown on corruption and an economic slowdown in China, weakening economic fundamentals in Japan, and an energy and commodity sector collapse that has affected numerous industries in Asia. At the same time, we are excited about partnering with managements who can create value in this environment. The strategy will allow us to broaden and deepen our already valuable network of contacts and relationships in a region with a growing, long-term opportunity set.

We believe our concentrated investment approach allows us to mitigate risk by targeting companies we know well, whose financial strength gives them the ability to exploit any market downturns for the benefit of long-term investors. The following features among our portfolio holdings illustrate why we are convinced that our Asia Pacific launch is timely:

- We are aligned with big owners.
- Our companies are dominant players in their industries with sustainable competitive advantages.
- Several names have "hidden" assets not currently recognized by the market.
- Management's capital allocation history reflects an understanding of the vital importance of buying assets low and selling high.
- Our companies have strong balance sheets and managements who can largely control their destinies, through astute industry consolidation strategies.

To highlight these themes, we profile below three initial portfolio holdings' investment cases: Melco International, Ain Pharmaciez, and Cheung Kong Holdings.

Melco International Development / Melco Crown Entertainment Limited

Through a combination of two security holdings – 4.8% in Melco International (Melco) and 4.1% Melco Crown (MPEL) – we have a total 8.9% position in this investment. The majority of Melco's value derives from its 33% stake in MPEL, the NASDAQ listed joint venture between James Packer's Crown Resorts and Lawrence Ho's Melco International. MPEL is one of the six gaming concessionaires in Macau, the only place in China with legalized gambling. Macau gaming faced a perfect storm in 2014, caused by China's economic slowdown, increased scrutiny and regulation as part of the anti-corruption crackdown, VIP junket liquidity constraints, labor cost inflation, transit visa restrictions, and the imposition of a smoking ban on mass casino floors. Even in the storm of worry that labeled 2014 a disastrous year for Macau (with share prices in the group down 40-50%), overall industry gaming revenues fell less than 3%, the number of visitors rose, and mass gaming revenues- which are four times more profitable than the VIP market that saw over 10% declines - grew double-digits.

Despite these near term pressures, we believe Macau gaming has attractive long-term appeal with high barriers to entry, desirable supply-demand dynamics, and upcoming infrastructure improvements that will increase accessibility and should enable mass revenue to continue to rise at healthy levels. Macau remains a supply-constrained market with hotel occupancy running at over 95%. Unlike in 2014, when there was no new supply, two new casinos (including Melco's Studio City) will open in 2015 to help alleviate hotel room constraints and potentially boost traffic.

MPEL derives over 85% of EBITDA from non-VIP business and has consistently increased its market share in the premium mass segment. It has a uniquely attractive pipeline of new projects, with Melco Crown Philippines launching in first quarter 2015, and Studio City, located next to Lotus Gate Immigration Checkpoint in Macau, opening in the second half of 2015. The industry headwinds discussed above enabled us to invest in this quality franchise at over a 40% discount to our conservative appraisal of intrinsic value. Our management partner, CEO Lawrence Ho, has shown his confidence in the long-term value of the company through recent insider buying and has built shareholder value through share repurchases at both Melco International and MPEL.

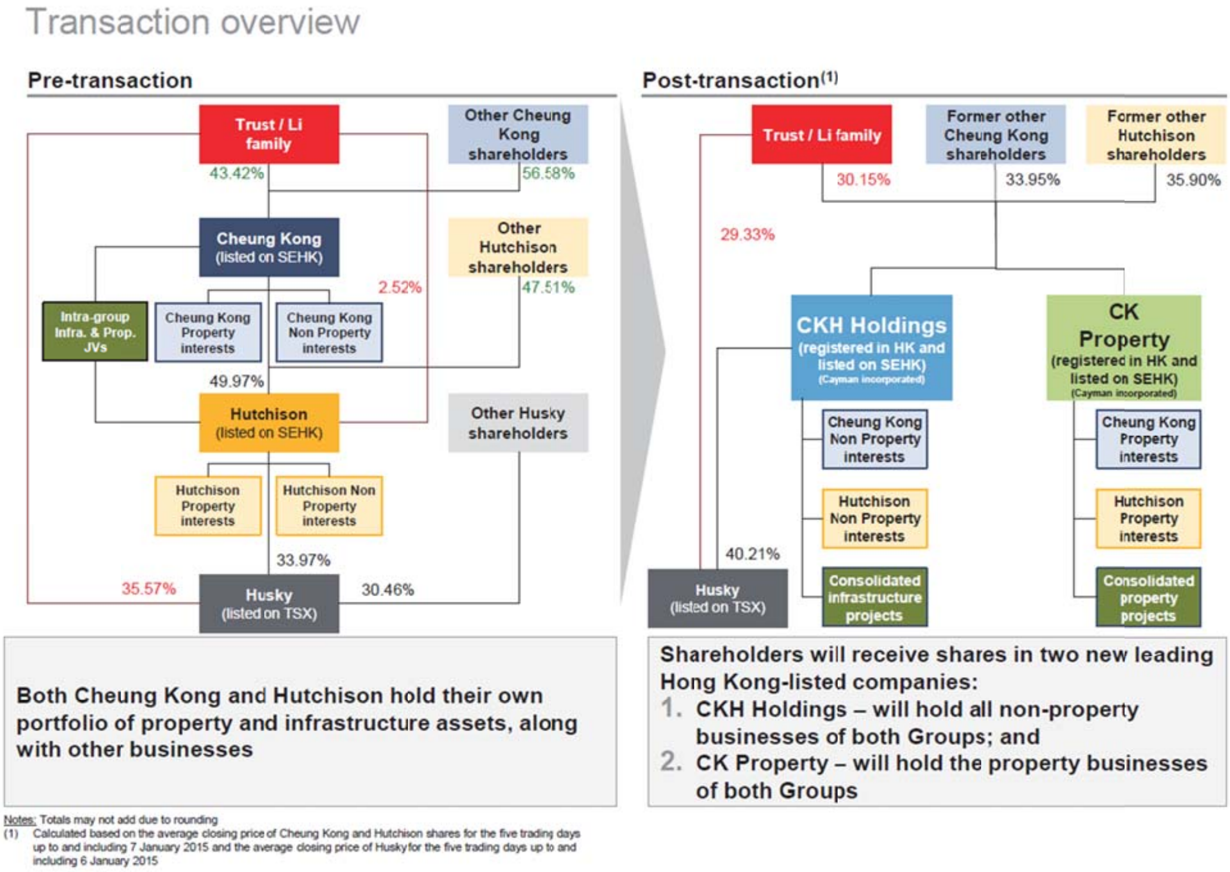
AIN Pharmaciez

AIN is the largest prescription pharmacy chain in Japan. The prescription dispensing pharmacy sector is highly fragmented with over 55,000 pharmacies, the majority of which are run by single-store operators. AIN, with roughly 700 stores and 2% market share, is the largest and most profitable pharmacy chain. CEO Kiichi Otani owns 10% of the company. Despite regular downward drug price revisions by the Japanese government, the dispensing pharmacy market has grown 5% annually as prescription volumes have increased with an aging Japanese society and prescription fulfillment has moved from hospitals to pharmacies. With a net cash balance sheet, AIN has also grown by acquiring under-performing pharmacies at single-digit EBIT multiples and using its scale to streamline costs. Downward drug price revisions and the consumption tax hike have hurt the profitability of inefficient single-store operators, creating a rich pipeline of potential acquisitions for AIN. The recently announced alliance with prime competitor Sogo Medical and acquisition of Medio Pharmacies are examples of value accretive actions by AIN management. While the shares have begun to rebound recently, we believe the company is in the early stages of its consolidation-led growth plan.

Cheung Kong Holdings

Cheung Kong is the Hong Kong listed holding company led by Chairman Li Ka Shing. Since we first held Cheung Kong in 2006, Li Ka Shing's stake has increased from 38% to 43% through significant insider buying. Although Cheung Kong is the largest constituent of the Hang Seng Property Index, the company is much more than a Hong Kong and China real estate player. Cheung Kong is a conglomerate with a number of leading businesses, including a large property business in Hong Kong and China, and - through 50% owned global conglomerate Hutchison Whampoa – a dominant health and beauty retailer, electricity distribution in Hong Kong, United Kingdom and Australia, global ports, a Canadian energy producer, a large European telecom business, and a Hong Kong and China property business. The stock price is cheap for two primary reasons: It suffers from a double holding company discount, given its 50% stake in Hutchison Whampoa, and it is viewed as a Chinese/Hong Kong real estate company, given that it is the largest constituent of the Hang Seng property index, with a 22% weighting.

Management has a history of strong capital allocation and a stellar track record of buying low and selling high. In the first week of January this year, Cheung Kong announced a massive restructuring that will result in the merger of Cheung Kong and Hutchison Whampoa, as well as the spin-off of the combined property business via a distribution to Cheung Kong shareholders. The illustration below highlights the company structure pre-transaction and post-transaction, which should help reduce the large conglomerate discount that affects Cheung Kong's price.



We believe that more conglomerates in Asia will untangle, triggered by Cheung Kong's significant value unlocking move. Asia has numerous conglomerates, and a growing culture of younger, western-educated management teams who are willing to simplify complicated holding company structures to increase shareholder value.

Outlook

Our like-minded client partners allow us to exploit a time horizon arbitrage in a panicked, short-term focused market and acquire high quality businesses, run by capable owner operators, at deep discounts to our appraisals. The broad economic pressure and resulting bargains currently being offered are reminiscent of late 2011, when any stocks directly or indirectly associated with Europe were under pressure. Price declines lasted through the first half of 2012, but those discounted names set the stage for strong outperformance in 2013. While past performance is no guarantee of future results, we believe our Asia Pacific holdings are similarly well-positioned for a strong recovery going forward. Now, as then, it is important to own companies with superior assets, strong balance sheets and defensible businesses with incentives to grow their intrinsic value per share throughout the business cycle. We believe we have these characteristics in our portfolio as we launch this new strategy.

Southeastern Asset Management, Inc.
10 April 2015

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 31 December 2014

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities			
Common Stock			
Capital Markets			
Seven Group Holdings Limited (Australia)	171,800	816,298	3.77
Clothing & Accessories			
Hermes International (France)	277	98,812	0.46
Construction & Engineering			
Iida Group Holdings Company Limited (Japan)	82,000	1,011,822	4.68
LIXIL Group Corporation (Japan)	43,000	916,864	4.24
		1,928,686	8.92
Commercial Services			
Als Limited (Australia)	117,700	516,005	2.38
G8 Education Limited (Australia)	291,000	990,677	4.58
		1,506,682	6.96
Electronics			
Hirose Electric Company Limited (Japan)	7,100	834,597	3.86
Ushio Inc. (Japan)	89,500	947,454	4.38
		1,782,051	8.24
Food Products			
Coca-Cola East Japan Company Limited (Japan)	56,000	865,386	4.00
Health Care Services			
Ain Pharmaciez Inc. (Japan)	37,700	1,085,866	5.02
BML Inc. (Japan)	17,300	461,458	2.13
		1,547,324	7.15
Hotels, Restaurants & Leisure			
Genting Berhad (Malaysia)	350,000	887,888	4.10
Melco International Development Limited (Hong Kong)	405,000	893,077	4.13
		1,780,965	8.23
Lodging			
Galaxy Entertainment Group Limited (Hong Kong)	143,000	804,930	3.72
Melco Crown Entertainment ADR (Hong Kong)	37,700	957,580	4.43
		1,762,510	8.15
Metals & Mining			
Mineral Resources Limited (Australia)	165,300	1,022,928	4.73
Real Estate Management & Development			
Cheung Kong Holdings Limited (Hong Kong)	53,000	890,549	4.11
Great Eagle Holdings Limited (Hong Kong)	279,000	908,455	4.20
Hopewell Holdings Limited (Hong Kong)	259,000	946,871	4.38
Hui Xian Real Estate Investment Trust (Hong Kong)	1,661,000	931,702	4.30
K Wah International Holdings Limited (Hong Kong)	1,694,000	897,828	4.14
		4,575,405	21.13
Retail			
Sogo Medical Company Limited (Japan)	10,200	520,304	2.40

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 31 December 2014

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities			
Common Stock			
Telecommunication			
SoftBank Corporation (Japan)	13,500	812,615	3.75
Textiles, Apparel And Luxury Goods			
Christian Dior S.A. (France)	4,900	847,289	3.91
Total Transferable Securities (Cost $20,128,068)		**19,867,255**	**91.80**
	Principal amount		
Short Term Obligations			
State Street Repurchase Agreement State Street Bank, 0.00% due 02/01/2015, Repurchase price US$1,780,000 (Collateral: US$1,820,012 U.S. Treasury Bonds 8.00% due 15/11/2021) (United States)	1,780,000	1,780,000	8.23
Portfolio Of Investments		**21,647,255**	**100.03**
Cash And Bank Balances		537	0.00
Other Creditors		(8,017)	(0.03)
Net Asset Value		**21,639,775**	**100.00**

Analysis of Total Assets (Unaudited)	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	91.63
Short term obligations	8.21
Other current assets	0.16
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 (Unaudited)

Listed below are the 20 lagrest investment purchases and total sales during the period from 2 December 2014 to 31 December 2014.

	Acquisition Cost US$
Ain Pharmaciez Inc.	1,077,391
Mineral Resources Limited	1,014,666
G8 Education Limited	987,332
K Wah International Holdings Limited	983,288
Ushio Inc.	951,510
Iida Group Holdings Company Limited	951,419
Cheung Kong Holdings Limited	942,946
Hui Xian Real Estate Investment Trust	941,356
Great Eagle Holdings Limited	940,845
Hopewell Holdings Limited	938,878
LIXIL Group Corporation	938,746
Melco Crown Entertainment Limited ADR	936,954
Christian Dior S.A.	932,233
Genting Berhard	929,748
Melco International Development Limited	920,645
Coca-Cola East Japan Company Limited	867,342
SoftBank Corporation	857,271
Hirose Electric Company Limited	855,098
Galaxy Entertainment Group Limited	845,732
Seven Group Holdings Limited	812,031

	Disposal Proceeds US$
Christian Dior S.A.	511

There were no other sales during the period.

A list of all purchases and sales of the Fund during the period ended 31 December 2014 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Asia Pacific UCITS Fund
Statement of Comprehensive Income

	Notes	For the period* ended 31 December 2014 US$
Income		
Dividend income	1	33,253
Net loss on investments at fair value through profit or loss	2	(260,303)
Total net loss		(227,050)
Expenses		
Management fees	5	(19,929)
Administration fees	5	(4,839)
Trustee fees	5	(2,984)
Audit fees		(12,724)
Other operating expenses		(1,881)
Total operating expenses before reimbursement		(42,357)
Expense reimbursement from manager	5	12,038
Total net expenses		(30,319)
Profit for the financial period before taxation		(257,369)
Taxation		
Withholding tax	4	(2,856)
Loss for the financial period after taxation		(260,225)
Decrease in net assets attributable to holders of equity units resulting from operations		(260,225)

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

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.
The notes to the financial statements form an integral part of these financial statements.

On Behalf of the Manager

Eimear Cowhey

Gwin Myerberg

10 April 2015

Longleaf Partners Asia Pacific UCITS Fund
Statement of Financial Position

	Notes	31 December 2014 US$
Current Assets		
Cash and Cash Equivalents	1	537
Dividends receivable		22,303
Receivable for Management fee reimbursement	5	12,038
Financial assets at fair value through profit or loss	1	21,647,255
Total Current Assets		21,682,133
Current Liabilities		
Investment Management fees payable	5	(19,929)
Trustee fees payable	5	(2,984)
Administration fees payable	5	(4,839)
Audit fees payable		(12,724)
Other liabilities		(1,882)
Total Current Liabilities		(42,358)
Net assets attributable to holders of redeemable participating units (at last traded market prices)		21,639,775
Equity		
Total unit capital and retained earnings attributable to equity holders of the Fund		21,639,775

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

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

On Behalf of the Manager

Eimear Cowhey Gwin Myerberg

10 April 2015

Longleaf Partners Asia Pacific UCITS Fund
Statement of Changes in Equity

		For the period* ended 31 December
		2014
	Notes	**US$**
Total equity at the beginning of the period		-
Proceeds from the issuance of equity units	3	21,900,000
Payments on redemptions of redeemable equity units	3	-
Net increase from unit transactions		21,900,000
Increase in net assets attributable to holders of equity units from operations		(260,225)
Total equity at the end of the period		21,639,775

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

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

On Behalf of the Manager

Eimear Cowhey Gwin Myerberg

10 April 2015

Longleaf Partners Asia Pacific UCITS Fund
Statement of Cash Flows

	For the period* ended 31 December 2014* US$
Cash flows from operating activities	
Profit for the financial period after taxation	(260,225)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net loss on investments at fair value through profit or loss	260,303
Cash outflow due to purchases and sales of investments during the period	(21,907,558)
Increase in debtors	(34,341)
Increase in creditors	42,358
Net cash used in operating activities	(21,899,463)
Cash flows from financing activities	
Proceeds from the issuance of redeemable participating units	21,900,000
Payments on redemptions of redeemable participating units	-
Cash balance at beginning of period	-
Cash balance at end of period	537
Dividends received	8,094

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

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

1. Significant Accounting Policies

a) Basis of Preparation

The 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 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 for the establishment of three Funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), the Longleaf Partners U.S. UCITS Fund ("U.S. Fund") and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Funds").

The principal accounting policies are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

b) Statement of Compliance

These financial statements are prepared in accordance with IFRS as adopted by the EU, the interpretations adopted by the International Accounting Standards Board ("IASB"), Irish statute comprising the Unit Trust Act 1990 and the European Communities (Undertakings for Collective Investment in Transferable Securities), Regulations 2011 (as amended) (the "UCITS Regulations").

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

IFRS 10 "Consolidated Financial Statements" (amendment) provides an exception to consolidation requirements for entities that meet the definition of an investment entity and is effective for annual periods beginning on or after 1 January 2014. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss in accordance with IFRS 9 "Financial Instruments". The amendment currently has no impact on the Trust's financial position or performance.

IFRS 12 "Disclosures of Interests in Other Entities" amendment requires extra disclosures if the Trust / Fund meets the definition of an investment entity and is not required to consolidate its subsidiaries and is effective for annual periods beginning on or after 1 January 2014. The amendment currently has no impact on the Trust's financial position or performance.

IAS32, "Financial Instruments: Presentation" clarifies the meaning of 'currently has a legally enforceable right of set-off' and that some gross settlement systems may be considered equivalent to net settlement and has an effective date of annual periods beginning on or after 1 January 2014. The amendment currently has no impact on the Trust's financial position or performance.

IAS 36, "Impairment of Assets" amendment requires disclosures for individual assets for which an impairment loss has been recognised or reversed during the period and is effective for annual periods beginning on or after 1 January 2014. The amendment currently has no impact on the Trust's financial position or performance.

New standards, amendments and interpretations effective after 1 January 2014 and have not been early adopted.

IFRS 9 "Financial Instruments: Classification and Measurement". IFRS 9 for financial assets was first published in November 2009 and was updated in October 2010 to include financial liabilities. These pronouncements initially required the adoption of the standard for annual periods on or after 1 January 2013. Amendments to IFRS 9, Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date of both the 2009 and 2010 versions of IFRS 9 from 1 January 2013 to 1 January 2015. IFRS 9 (2013), which includes the new hedge accounting requirements, does not have a mandatory effective date.

The IASB have now tentatively decided to require entities to apply IFRS 9 for annual periods beginning on or after 1 January 2018. Entities are required to apply IFRS 9 (2013) retrospectively, in accordance with the requirements of IAS 8, with certain exceptions. IFRS 7 "Financial Instruments: Disclosures", requires additional disclosures on transition from IAS 39 "Financial Instruments: Recognition and Measurement" to IFRS 9.

As IFRS 9 (2013) has no effective date it may be applied before the IASB completes the impairment phase of the project and the limited amendments to the classification and measurement phase. It should be noted however, that IFRS 9 has not yet been endorsed by the EU. Therefore, entities reporting in accordance with IFRS as adopted by the EU cannot currently adopt any part of IFRS 9.

The impact of IFRS 9 may change and be postponed as a consequence of further developments resulting from the IASB's financial instruments project. As a result it is impracticable to quantify the possible impact of IFRS 9 on the financial statements of the Trust.

There are no other standards, interpretations or amendments to existing standards that are effective after 1 January 2014 and have not been early adopted that would be expected to have a material impact on the Trust.

c) Estimates and Judgments

The preparation of the financial statements, in accordance with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Prices calculated by the Investment Manager on behalf of the Directors:
The price used at the year end for the Level 3 security as detailed in the Fair Value Hierarchy section of Note 6, is the best estimate of fair value as at the year end date.

Functional currency:
The Board of Directors considers the U.S. Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The U.S. Dollar is the currency in which the Trust measures its performance and reports its results, as well as the currency in which it receives subscriptions from its investors. This determination also considers the competitive environment in which the Trust is compared to other U.S. investment products.

d) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognized initially, an entity shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognized directly in the Statement of Comprehensive Income.

Transaction costs charged by the Trustee on the settlement of purchases and sales of investments are included in operating expenses in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities are included in "net gain/(loss) on investment at fair value through profit or loss" in the Statement of Comprehensive Income for each Fund. These costs include identifiable brokerage charges, commission, transaction related taxes and other market charges. Transaction costs are included in note 5 'Significant Agreements' within the section 'Transaction Costs' for each relevant Fund.

Transaction costs on the purchase and sale of bonds and repurchase agreements are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

e) Foreign Currency Translation

Functional and presentation currency

The financial statements are presented in U.S. Dollars, which is the Trust's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Realized and unrealized foreign currency gains and losses are accounted for in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss".

f) Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss

Classification

The Trust classifies its investments in equity securities, warrants and money market instruments as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss upon initial recognition.

- *Financial assets and liabilities held for trading (Short-Term Obligations)*
  A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.
- *Financial assets and liabilities designated at fair value through profit or loss at inception (Transferable Securities)*
  Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Trust's documented investment strategy.

The Trust's policy requires the Investment Manager and the Board of Directors of the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition and Derecognition

Regular purchases and sales of investments are recognized on the trade date, the date on which the relevant Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss" in the period in which they arise.

Fair Value Measurement

- *Investments*
  Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. Prior to 1 January 2013, the quoted market price used for financial assets held by the Trust was the current bid price; the quoted market price for financial liabilities was the current asking price. The Trust adopted IFRS 13, 'Fair value measurement', from 1 January 2013; it changed its fair valuation input to utilise the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Prices will be obtained for this purpose by the Administrator from independent sources, such as recognized pricing services or brokers specializing in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information. If the investment is normally quoted, listed or traded on or under the rules of more than one recognized market, the relevant recognized market shall be that which the Manager, the Administrator as its delegate or the Investment Manager as its delegate determines, provides the fairest criterion of value for the investment.

If prices for an investment quoted, listed or traded on the relevant recognized market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, the Administrator as its delegate or the Investment Manager as its delegate, such investment shall be valued at its probable realization value estimated with care and in good faith by the Manager or the Administrator as its delegate or the Investment Manager as its delegate or by a competent person, firm or corporation appointed by the Manager and approved for the purpose by the Trustee. Securities quoted, listed or traded on a regulated market but acquired at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation and the Trustee must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realization value of the security.

- *Repurchase Agreements*
  Repurchase agreements are used in the management of cash balances. Securities purchased under agreements to resell are valued at fair value and adjusted for any movements in foreign exchange rates. Repurchase agreements are generally held until the next business day so fair value is equal to par. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. It is the Funds' policy to take custody of securities purchased under repurchase agreements and to value the securities on a daily basis to protect the Funds in the event the securities are not repurchased by the counterparty. The relevant Fund will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. As at 31 December 2014, the Global Fund, the U.S. Fund and the Asia Pacific Fund each held one repurchase agreement. Realized and unrealized gains and losses arising from repurchase agreements are accounted for in the Statement of Comprehensive Income.

g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where the Trust currently has a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

h) Cash and Cash Equivalents

Cash and cash equivalents includes deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

Bank overdrafts are disclosed as current liabilities in the Statement of Financial Position.

All cash at bank balances are held by State Street Bank and Trust Company, Boston which has a Credit Rating of AA-, as provided by Standard and Poor's rating agency.

i) Interest Income

Income on deposit interest and interest bearing securities is accounted for on an accruals basis. Income which suffers a deduction of tax at source is shown gross of withholding tax.

j) Dividend Income

Dividend income from financial assets at fair value through profit or loss is recognized in the Statement of Comprehensive Income within dividend income when the relevant Fund's right to receive payment is established gross of withholding tax which is recognized separately.

k) Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accruals basis.

l) Description of Units

Redeemable Participating Units

All units in the Global Fund are classified as Redeemable participating units. Redeemable participating units are redeemable at the unitholder’s option and are classified as financial liabilities. A redeemable participating unit can be put back to the Fund at any time for cash equal to a proportionate share of the Fund’s net asset value. A redeemable participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the unitholder exercises the right to put the unit back to the Fund.

Redeemable participating units are issued and redeemed at the unitholder's option at prices based on the Fund’s net asset value per unit at the time of issue or redemption. The Fund’s net asset value per unit is calculated by dividing the net assets attributable to the holders of redeemable participating units by the total number of outstanding redeemable participating units. Investment positions are valued in accordance with the provisions of the Fund’s prospectus, for the purpose of determining the net asset value per unit for subscriptions and redemptions. All issued redeemable participating units are fully paid. The Fund’s capital is represented by these redeemable participating units with no par value and each carrying one vote. They may be paid dividends at the discretion of the Manager. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units.

Equity Units

Because all units of the U.S. Fund and the Asia Pacific Fund are in a single share class, they must be presented as equity in accordance with IAS 32 “Financial Instruments: Presentation”. The standard requires entities to classify puttable financial instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation as equity.

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

Global Fund	**2014 US$**	**2013 US$**
Realized gain on investments sold	74,198,878	8,222,987
Total change in unrealized (loss)/gain on investments	(79,466,853)	148,122,370
Net (loss)/gain on investments at fair value through profit or loss	(5,267,975)	156,345,357
Net foreign exchange gain/(loss)	19,754	(139,549)

U.S. Fund	**2014 US$**	**2013 US$**
Realized gain on investments sold	3,811,111	502,415
Total change in unrealized (loss)/gain on investments	(1,747,483)	3,230,849
Net gain on investments at fair value through profit or loss	2,063,628	3,733,264
Net foreign exchange gain	613	382

Asia Pacific Fund	**2014 US$***
Realized gain on investments sold	511
Total change in unrealized loss on investments	(260,814)
Net loss on investments at fair value through profit or loss	(260,303)
Net foreign exchange gain	–

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

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

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

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

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

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

A summary of unitholder activity is detailed below:

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

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

	For the year ended 31 December 2013				
	Class I U.S. Dollar	Class I Euro	Class I British Pound[(b)]	Class A U.S. Dollar	Class A Swiss Franc
Units in issue at the beginning of year	28,185,499	3,366,993	–	109	109
Units issued	21,916,380	541,148	56,821	39,000	–
Units redeemed	(4,270,903)	(131,074)	–	–	–
Units in issue at the end of year	45,830,976	3,777,067	56,821	39,109	109
Net Asset Value	US$659,054,935	€39,366,684	£492,895	US$557,107	CHF1,374
Number of Units in Issue	45,830,976	3,777,067	56,821	39,109	109
Net Asset Value per Unit	US$14.38	€10.42	£8.67	US$14.24	CHF12.61

[(b)] The share class was launched 10 November 2013.

	For the year ended 31 December 2012			
	Class I U.S. Dollar	Class I Euro	Class A U.S. Dollar	Class A Swiss Franc
Units in issue at the beginning of year	20,824,552	1,292,317	–	–
Units issued	9,114,282	2,138,270	109	109
Units redeemed	(1,753,335)	(63,594)	–	–
Units in issue at the end of year	28,185,499	3,366,993	109	109
Net Asset Value	US$296,575,991	€26,774,436	US$1,137	CHF1,037
Number of Units in Issue	28,185,499	3,366,993	108.58	108.61
Net Asset Value per Unit	US$10.52	€7.95	US$10.47	CHF9.55

U.S. Fund	For the year ended 31 December 2014	For the year ended 31 December 2013	For the period ended 31 December 2012[c]
	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of year/period	3,234,367	500,000	–
Units issued	1,426,641	3,162,327	500,000
Units redeemed	(2,134,839)	(427,960)	–
Units in issue at the end of year/period	2,526,169	3,234,367	500,000
Net Asset Value	US$38,750,341	US$48,049,105	US$5,614,653
Number of Units in Issue	2,526,169	3,234,367	500,000
Net Asset Value per Unit	US$15.34	US$14.86	US$11.23

[c] The U.S. Fund was launched on 9 May 2012.

Asia Pacific Fund	For the period* ended 31 December 2014
	Class I U.S. Dollar
Units in issue at the beginning of period	–
Units issued	2,192,708
Units redeemed	–
Units in issue at the end of period	2,192,708
Net Asset Value	US$21,639,775
Number of Units in Issue	2,192,708
Net Asset Value per Unit	US$9.87

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

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant sub-fund and the percentage of that holding as at 31 December 2014.

Fund	Number of significant shareholders	Total Holding as at 31 Dec 2014	Total Shareholding as a % of the sub fund as at 31 Dec 2014	Total Holding as at 31 Dec 2013	Total Shareholding as a % of the sub fund as at 31 Dec 2013
Longleaf Partners Global UCITS Fund	1	20,543,151	33.59	14,067,549	28.30
Longleaf Partners U.S. UCITS Fund	1	1,555,354	61.57	2,502,017	77.36
Longleaf Partners Asia Pacific UCITS Fund*	1	2,000,000	91.21	-	-

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

4. Taxation

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

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

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

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

b) certain exempted Irish tax resident unitholders who have provided the Trust with the necessary signed statutory declarations.

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

5. Significant Agreements

Investment Management Fees

The Investment Manager is entitled to receive investment management fees in respect of the Funds payable out of the assets of the Funds ("Management Fees") accruing daily and payable monthly in arrears at an annual percentage rate of 1.0% of the average daily Net Asset Value for Class I shares of the Global Fund and U.S Fund or 1.15% for the Asia Pacific Fund and 1.6% for Class A shares of the Global Fund and U.S Fund.

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

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

The Investment Manager has voluntarily agreed to reimburse or waive such portions of its fees as is necessary to ensure that the total expense ratio attributable to the Class I Shares of the Global and U.S. Funds shall not exceed 1.6% of the Net Asset Value of the Funds or 1.75% of the Net Asset Value of the Asia Pacific Fund.

A reimbursement of US$Nil (2013: US$123,763) was reimbursed by the Investment Manager in respect of the Class I Shares of the U.S. Fund during the year. A reimbursement of US$12,038 was reimbursed by the Investment Manager in respect of the Class I shares of the Asia Pacific Fund which launched on 2 December 2014.

The Investment Manager earned a total fee of US$9,714,878 (2013: US$5,228,220) of which US$793,515 (2013: US$1,258,585) was outstanding at the year end.

Administration Fees

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

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

The Manager will also reimburse the Administrator out of the assets of the relevant Fund for all reasonable expenses incurred for the benefit of the Fund when contracting with entities providing paying or transfer agency services. The Administrator is also entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

Trustee Fees

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

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

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

Transaction Costs
As disclosed in Note 1, transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of the financial asset or financial liability. The Funds incurred transaction costs as follows:

For the year ended 31 December 2014, the Funds incurred transaction costs as follows:

	For the period/year* ended 31 December US$	
	2014	2013
Global Fund	1,193,650	419,280
U.S. Fund	26,219	28,225
Asia Pacific Fund(a)	-	N/A

(a) The Asia Pacific Fund launched on 2 December 2014, there are no comparatives.

6. Financial Instruments

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Trust manages risks associated with the use of financial instruments.

As an investment fund, the management of the financial instruments is fundamental to the management of the relevant Fund's business. The Funds' risk management process is managed by Southeastern Asset Management Inc., in its capacity as Investment Manager and oversight of these functions is carried out by both the Trustee, State Street Custodial Services (Ireland) Limited, and by the Board of Directors of the Manager.

The relevant Fund's investment portfolios comprise mainly quoted equity instruments that it intends to hold for an indefinite period of time. The Funds' may hold debt instruments for cash management or investment purposes. The Funds' also hold repurchase agreements, warrants and money market instruments as detailed in the Schedules of Investments.

The Funds' investing activities expose them to various types of risk that are associated with the financial instruments and markets in which they invest. The most important types of financial risk to which the Funds are exposed are market risk, liquidity risk and credit risk.

Stock selection, asset allocation and cash management is determined by the Investment Manager who manages the distribution of the assets to achieve the investment objectives. The composition of the relevant Fund's portfolio is monitored by the Investment Manager on an intraday basis.

The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the relevant Fund are discussed below.

Market Risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

The Funds' strategy on the management of investment risk is driven by the relevant Fund's investment objective. The Funds' overall investment objective is to preserve capital and to increase the value of the capital over time.

Although it is impossible to guarantee any capital preservation, the Investment Manager believes that the philosophy of purchasing companies at a substantial discount to their intrinsic values should deliver absolute positive returns in the medium to long term. The discount to intrinsic value should act as a margin of safety for each investment. The Investment Manager is a fundamental, bottom-up investor with the stock selection process taking prominence over asset and sector allocation.

The Investment Manager monitors individual stock and cash positions on an intra-day basis using various reporting tools.

The delegates of the Board of Directors of the Manager monitor these levels on a monthly basis through reporting from the Investment Manager and the Administrator. These levels are discussed at the quarterly Manager's Board meeting.

The Funds' market risk is managed on a daily basis by the Investment Manager in accordance with policies and procedures in place. The investments of each fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially.

Details of the Funds' investment portfolios at 31 December 2014 are disclosed in the Schedule of Investments sections. All individual investments in equity instruments are disclosed separately.

Currency Risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the relevant Fund. The Funds' may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Funds' are exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the relevant Fund's assets or liabilities denominated in currencies other than the U.S. Dollar. The Funds' may use currency forwards to hedge currency exposure but does not routinely do so.

The Investment Manager monitors the Funds' currency exposures on an intraday basis. The delegates of the Board of Directors of the Manager monitor these exposures on a monthly basis through reporting from the Investment Manager and the Administrator.

Some expenses are payable in currencies other than the base currency but the foreign currency exposure on these is not material.

The currency exposure as at 31 December 2014 and 2013 are shown below.

Global Fund	**at 31 December 2014 US$**		
	Net Monetary	Net Non-Monetary	Total
Brazilian Real	-	3,358,589	3,358,589
Euro	404,942	294,875,130	295,280,072
Hong Kong Dollar	1	156,530,169	156,530,170
Malaysian Ringgit	-	15,135,674	15,135,674
	404,943	469,899,562	470,304,505

	at 31 December 2013 US$		
	Net Monetary	Net Non-Monetary	Total
Brazilian Real	–	8,387,354	8,387,354
Euro	356,747	180,111,164	180,467,911
Hong Kong Dollar	–	85,687,967	85,687,967
Malaysian Ringgit	–	8,816,807	8,816,807
New Zealand Dollar	–	11,810,774	11,810,774
	356,747	294,814,066	295,170,813

At 31 December 2014, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the Global Fund would have increased by US$22,395,453 (2013: US$ 14,055,753). A 5% decrease would have an equal and opposite effect on the value of the Global Fund.

U.S. Fund	**at 31 December 2014 US$**		
	Net Monetary	Net Non-Monetary	Total
Euro	–	1,519,627	1,519,627

	at 31 December 2013 US$		
	Net Monetary	Net Non-Monetary	Total
Euro	–	1,972,665	1,972,665

At 31 December 2014, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the U.S. Fund would have increased by US$72,363 (2013: US$ 93,936). A 5% decrease would have an equal and opposite effect on the value of the U.S. Fund.

Asia Pacific Fund[(a)]	**at 31 December 2014 US$**		
	Net Monetary	Net Non-Monetary	Total
Australian Dollar	14,254	3,345,908	3,360,162
Chinese Yuan	–	931,702	931,702
Euro	2,198	946,101	948,299
Hong Kong Dollar	–	5,341,710	5,341,710
Japanese Yen	6,358	7,456,366	7,462,724
Malaysian Ringgit	–	887,888	887,888
	22,810	18,909,675	18,932,485

[(a)] The Asia Pacific Fund launched on 2 December 2014, there are no comparatives.

At 31 December 2014, if the exchange rate between the U.S. Dollar and the relevant foreign currency increased by 5% (based on monetary and non-monetary items) with all other variables held constant, the net assets attributable to unitholders for the Asia Pacific Fund would have increased by US$901,547. A 5% decrease would have an equal and opposite effect on the value of the Asia Pacific Fund.

Interest Rate Risk

This is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the relevant Fund's assets are non-interest bearing so there is very limited exposure to this risk type. The majority of interest-bearing financial assets mature in the short-term. The Investment Manager monitors the interest rate risk exposure on a daily basis. The delegates of the Board of Directors of the Manager monitor this exposure on a monthly basis through reporting from the Investment Manager and the Administrator.

The interest profiles of 31 December 2014 and 2013 are shown below.

Global Fund	**at 31 December 2014 US$**				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and bank balances	–	–	–	–	–
Transferable Securities	–	–	–	832,634,793	832,634,793
Short Term Obligations	–	–	–	34,987,000	34,987,000
Other assets	969	–	–	830,243	831,212
Total assets	969	–	–	868,452,036	868,453,005
Other liabilities	–	–	–	(1,051,272)	(1,051,272)
Total liabilities	–	–	–	(1,051,272)	(1,051,272)
Net assets	969	–	–	867,400,764	867,401,733

	at 31 December 2013 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and bank balances	776	–	–	–	776
Transferable Securities	–	–	–	654,739,767	654,739,767
Short Term Obligations	–	–	–	60,597,000	60,597,000
Other assets	–	–	–	467,333	467,333
Total assets	776	–	–	715,804,100	715,804,876
Other liabilities	–	–	–	(1,218,376)	(1,218,376)
Total liabilities	–	–	–	(1,218,376)	(1,218,376)
Net assets (at bid prices)	776	–	–	714,585,724	714,586,500

U.S. Fund	**at 31 December 2014 US$**				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and bank balances	–	–	–	–	–
Transferable Securities	2,999,872	–	–	31,678,862	34,678,734
Short Term Obligations	–	–	–	4,154,000	4,154,000
Other assets	–	–	–	17,299	17,299
Total assets	2,999,872	–	–	35,850,161	38,850,033
Bank overdraft	(8,167)	–	–	–	(8,167)
Other liabilities	–	–	–	(91,525)	(91,525)
Total liabilities	(8,167)	–	–	(91,525)	(99,692)
Net assets	2,991,705	–	–	35,758,636	38,750,341

	at 31 December 2013 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and bank balances	679	–	–	–	679
Transferable Securities	10,999,341	–	–	29,845,171	40,844,512
Short Term Obligations	–	–	–	4,227,000	4,227,000
Other assets	–	–	–	3,213,291	3,213,291
Total assets	11,000,020	–	–	37,285,462	48,285,482
Other liabilities	–	–	–	(236,377)	(236,377)
Total liabilities	–	–	–	(236,377)	(236,377)
Net assets	11,000,020	–	–	37,049,085	48,049,105

Asia Pacific Fund	**at 31 December 2014 US$**[(a)]				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and bank balances	537	–	–		537
Transferable Securities	–	–	–	19,867,255	19,867,255
Short Term Obligations	–	–	–	1,780,000	1,780,000
Other assets	–	–	–	34,341	34,341
Total assets	537	–	–	21,681,596	21,682,133
Other liabilities	–	–	–	(42,358)	(42,358)
Total liabilities	–	–	–	(42,358)	(42,358)
Net assets	537	–	–	21,639,238	21,639,775

[(a)] The Asia Pacific Fund launched on 2 December 2014, there are no comparatives.

At 31 December 2014, if the market interest rates had increased by 1% with all other variables remaining constant, the net assets attributable to unitholders would have increased by US$10 (2013: US$8) for the Global Fund, US$29,999 (2013: US$110,000) for the U.S. Fund and US$5 for the Asia Pacific Fund. As market interest rates at year-end were less than 1%, a decrease of a full 1% on cash and bank balances and short-term obligations is theoretically not possible. There would be no interest income under this scenario.

Price Risk

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of the Funds financial instruments are carried at fair value with fair value changes recognized in the Statement of Comprehensive Income, all changes in market conditions will directly affect the net asset value of the relevant Funds.

Price risk is mitigated by the Investment Manager by constructing a diversified portfolio of instruments traded on various markets. In addition, price risk can be hedged using derivative financial instruments such as options or futures, although the Investment Manager decided not to do so in 2014.

The Investment Manager monitors the Funds stock level and asset class exposures on an intraday basis. The exposures are discussed at the quarterly meetings of the Board of Directors of the Manager. Details of the Funds investment portfolios at 31 December 2014 are disclosed in the Schedule of Investments section.

At 31 December 2014, if the price of each security held by the relevant Fund had increased by 1% the overall value of the Trust would have increased by US$8,676,218 (2013: US$7,153,368) for the Global Fund, by US$388,327 (2013: US$450,715) for the U.S. Fund and by US$216,473 for the Asia Pacific Fund. A 1% decrease would have an equal and opposite effect on the value of each Fund.

Liquidity Risk

This is the risk that the Trust will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' constitution provide for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at any time. To meet the redemption liability, the Funds' may be required to sell assets. If the Funds' are invested in less liquid securities, the relevant Fund may find it more difficult to sell these positions quickly and there is the risk that they may be sold below their fair value.

The Investment Manager monitors and manages the Funds' liquidity position on a daily basis and it is communicated to the delegates of the Board of Directors of the Manager every month. The Board of Directors of the Manager is able, by the provisions in the governing documents, to defer redemptions of significant size to facilitate an orderly disposition of securities in the interest of the remaining unitholders.

The Global Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges with the exception of Manabi S.A., which is unlisted. As at 31 December 2014 Manabi S.A. represents 0.39% of the Global Fund's Net Asset Value (2013: 1.17%). As at 31 December 2014, it was estimated that over 73% of the Global Fund's assets could be liquidated within five trading days, including over 32% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

The U.S. Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges. As at 31 December 2014, it was estimated that over 93% of the U.S. Fund's assets could be liquidated within five trading days, including over 93% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

The Asia Pacific Fund invests in securities that are considered to be liquid and readily realizable, as they are all listed on local stock exchanges. As at 31 December 2014, it was estimated that 100% of the Asia Pacific Fund's assets could be liquidated within five trading days, including over 78% of the Fund's assets which could be sold within one day. This calculation was based on one third of the average daily trading volume of each security held.

All payables are due for settlement within one month; at the year end, these amounted to US$1,050,303 (2013: US$1,218,376) for the Global Fund US$99,692 (2013: US$236,377) for the U.S. Fund and US$42,358 for the Asia Pacific Fund.

The net assets attributable to holders of redeemable units of US$867,401,733 (2013: US$714,586,500) for the Global Fund, and the total equity of US$38,750,341 (2013: US$48,049,105) for the U.S. Fund and US$21,639,775 for the Asia Pacific Fund have no stated maturity date.

Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant Fund. This includes counterparty risk and issuer risk. In relation to the Trust it can arise for example from receivables to another party, placing deposits with other entities, transacting in debt securities and entering into derivative contracts.

The Funds keep only a low exposure to debt instruments. Substantially all of the Investments and cash of the Funds are held by the Trustee, and its sub-custodians, on behalf of the Funds. The investments are clearly segregated from the Trustee's own assets. However, bankruptcy or insolvency of the Trustee, or one of its sub-custodians, could cause the Fund's rights with respect to assets held by the Trustee or sub-custodian to be delayed or limited, especially in regards to cash held on deposit. For this reason, the Investment Manager may choose to purchase government bonds for the Funds to reduce any excess cash balances held at the Trustee. The Funds manage this risk by having the Investment Manager monitor the credit quality and financial position of the Trustee. The credit rating of State Street Corporation, the parent company of the Trustee, as provided by Standard and Poor's rating agency at the reporting date was AA-.

Issuer risk is associated with transacting in debt securities and is monitored by the Investment Manager based on evaluation of each counterparty.

There were no significant concentrations of credit risk to counterparties at 31 December 2014 apart from the United States Treasury Bills held on the U.S. Fund and Repurchase Agreements as disclosed in Schedule of Investments for each Fund.

For the Funds, counterparty risk relates to unsettled transactions with brokers for investments on local markets. This risk is considered small due to the short settlement periods involved. The delivery-versus-payment settlement process used on most markets limits such risk to the price movement in a security from trade date to settlement date. On a daily basis, the Investment Manager monitors any trades which have not settled on the correct date. The delegates of the Board of Directors of the Manager monitor any overdue unsettled trades on a monthly basis through reporting from the Administrator.

Offsetting and amounts subject to master netting arrangements and similar agreements

As at 31 December 2014 and 2013 the Funds were not subject to a master netting arrangement with its sole counterparty. All of the repurchase agreements held by the Funds are held with this counterparty. The following tables present the Funds' financial assets subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument. There were no financial liabilities on the Funds as at year ended 31 December 2014 or 31 December 2013.

Global Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral	Net amount at 31 December 2014 US$
State Street Repurchase Agreement, State Street Bank	34,987,000	34,987,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral	Net amount at 31 December 2013 US$
State Street Repurchase Agreement, State Street Bank	60,597,000	60,597,000	-

U.S. Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral	Net amount at 31 December 2014 US$
State Street Repurchase Agreement, State Street Bank	4,154,000	4,154,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral	Net amount at 31 December 2013 US$
State Street Repurchase Agreement, State Street Bank	4,227,000	4,227,000	-

Asia Pacific Fund			
Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral	Net amount at 31 December 2014 US$[(a)]
State Street Repurchase Agreement, State Street Bank	1,780,000	1,780,000	-

[(a)] The Asia Pacific Fund launched on 2 December 2014, there are no comparatives.

Fair Valuation Hierarchy

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

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

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

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

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

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

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

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

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

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

U.S. Fund	**at 31 December 2013 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	29,845,171	10,999,341	-	40,844,512
Short Term Obligations	4,227,000	-	-	4,227,000
	34,072,171	10,999,341	-	45,071,512

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

[(a)] The Asia Pacific Fund launched on 2 December 2014, there are no comparatives.

Transfers, between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period. For the Global, U.S. Fund, and Asia Pacific Fund* there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year ended 31 December 2014 and year ended 31 December 2013.

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

The Level 3 holdings at 31 December 2014 were Manabi S.A. preferred shares valued by taking into account company specific developments and other relevant factors. These other factors include offers to sell made by other Preferred Class A shareholders and trading multiples of comparable public companies. The Directors believe that the value shown is reasonable and prudent, however actual sales prices may differ from these values and the differences could be material.

As required by IFRS 13, the valuation spread for the purpose of presenting the sensitivity analysis of Manabi S.A was determined by the Investment Manager based on iron ore pricing and company specific developments. On 27 February 2015, Manabi's market value was lowered from $911 BRL to $595 BRL, creating an unrealized loss from the 31 December 2014 balance of $1,304,515. This new value of $2,054,073 represents the best case going forward. Theoretically, if the shares cannot be sold and the company has no residual assets to recover, the remaining value could go to zero.

The following table reconciles fair value changes in the Global Fund's Level 3 holdings for the year ended 31 December 2014:

	US$
Balance 31 December 2013	8,387,355
Movement in unrealized gains and losses	(5,028,767)
Balance 31 December 2014	3,358,588

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

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

*This Fund launched on 2 December 2014, there are no comparatives.

Global Fund

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

Assets	Level 1	Level 2	Level 3	Total at 31 December 2013 US$
Cash and Cash Equivalents	776	-	-	776
Other Assets	-	467,333	-	467,333
Total	776	467,333	-	468,109
Liabilities				
Other Liabilities	-	(1,218,376)	-	(1,218,376)
Net assets attributable to holders of redeemable participating units	-	(714,586,500)	-	(714,586,500)
Total	-	(715,804,876)	-	(715,804,876)

U.S. Fund

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

Assets	Level 1	Level 2	Level 3	Total at 31 December 2013 US$
Cash and Cash Equivalents	679	-	-	679
Other Assets	-	3,213,291	-	3,213,291
Total	679	3,213,291	-	3,213,970
Liabilities				
Other Liabilities	-	(236,377)	-	(236,377)
Net assets attributable to holders of redeemable participating units	-	(48,049,105)	-	(48,049,105)
Total	-	(48,285,482)	-	(48,285,482)

Asia Pacific Fund

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

[a] The Asia Pacific Fund launched on 2 December 2014, there are no comparatives.

Global Exposure
The Investment Manager uses the commitment approach to evaluate the global exposure of the Funds.

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

	31 December 2014	31 December 2013
Brazilian Real	2.658200	2.359250
British Pound	0.641601	0.603883
Euro	0.826412	0.726903
Hong Kong Dollar	7.754650	7.754300
Malaysian ringgit	3.496500	3.275500
New Zealand Dollar	1.281969	1.215953
Swiss Franc	0.994200	0.892050

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

As at 31 December 2014 and 2013, the Funds did not enter into any derivative positions except the warrant held on the Global Fund as at 31 December 2014, with an unrealized loss of US$(714,201) for the year (31 December 2013: unrealized gain of US$316,713).

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

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

Transactions with entities with significant influence:
Southeastern Asset Management, Inc. serves in an appointed role as the Investment Manager, and is paid a management fee for its services. For the Global Fund the Investment Manager earned a fee of US$9,242,259 (2013: US$5,068,461) of which US$741,574 (2013: US$1,064,841) was outstanding at the year end. For the U.S. Fund the Investment Manager earned a fee of US$452,690 (2013: US$159,759) of which US$32,012 (2013: US$193,744) was outstanding at the year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$19,929 of which US$19,929 was outstanding at the year end.

There was no management fee-reimbursement applied to the Global Fund (2013: US$Nil) or the U.S. Fund (2013: US$123,763). A management fee-reimbursement applied to the Asia Pacific Fund US$12,038 (December 2013: US$Nil) of which US$12,038 (December 2013: US$Nil) was outstanding at the year end.

The basis of calculation of the Investment Management fee and the Investment Management fee reimbursement is disclosed in note 5.

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

Transactions with other related parties:
The Poplar Foundation provided the Global Fund's initial seed capital and has made subsequent investments. Because some members of the Foundation's governing board are also owners of the Investment Manager, the Global Fund and the Foundation are considered related parties. The Global Fund holds approximately 40% (2013: 40%) of the Foundation's assets, which constitutes approximately 13% (2013: 17%) of the Global Fund's assets.

The Pyramid Peak Foundation provided the U.S. and Asia Pacific Funds' initial seed capital. Because some of the members of the Foundation's governing board are also owners of the Investment Manager, the U.S. Fund, the Asia Pacific Fund and the Foundation are considered related parties. The U.S. Fund holds approximately 0.24% (2013: 0.25%) of the Pyramid Peak Foundation's assets, and constitutes approximately 3% (2013: 2%) of the U.S. Fund's assets. The Asia Pacific Fund holds approximately 4% of the Pyramid Peak Foundation's assets, and constitutes approximately 91% of the Asia Pacific Fund's assets.

In addition, employees of the Investment Manager owned approximately 0.1% (2013: 0.03%) and 9% of the Global and Asia Pacific Funds at 31 December 2014 respectively.

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

10. Soft Commission Arrangements
There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the year ended 31 December 2014 or in the prior year.

11. Contingent Liability
There are no contingent liabilities at 31 December 2014 or 2013.

12. Committed Deals
There are no commitments at 31 December 2014 or 2013.

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 years ended 31 December 2014 or 2013.

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

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

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

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

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

Longleaf Partners Unit Trust

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

An updated Prospectus was issued on 25 November 2014. This included some clarifications to the investment policies of the Global and U.S. Funds and noted the launch of the Asia Pacific Fund.

Longleaf Partners Asia Pacific UCITS Fund launched on 2 December 2014.

15. Significant Events Since the Year End

There were no significant events since the year end 31 December 2014.

16. Approval of the Financial Statements

The Board of Directors of the Manager approved these financial statements on 10 April 2015.

Longleaf Partners Unit Trust

Background to Longleaf Partners Unit Trust (Unaudited)

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

The Trust is organized in the form of an umbrella fund with segregated liability between Funds. The Prospectus provides that there may be more than one class of Units allocated to each Fund. The Trust has obtained the approval of the Central Bank for the establishment of three Funds, namely, the Longleaf Partners Global UCITS Fund (“Global Fund”), the Longleaf Partners U.S. UCITS Fund (“U.S. Fund”) and Longleaf Partners Asia Pacific UCITS Fund (“Asia Pacific Fund”) (each a “Fund”, together the “Funds”). Additional funds may be established by the Trust with the prior approval of the Central Bank. The Global Fund commenced operations on 4 January 2010. The U.S. Fund commenced operations on 9 May 2012. The Asia Pacific Fund commenced operations on 2 December 2014.

At 31 December 2014, the Class I U.S. Dollar, the Class I GBP and the Class I Euro shares of the Global Fund, the Class I U.S. Dollar shares of the U.S. Fund and the Class I U.S. Dollar shares of the Asia Pacific Fund were active.

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

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

Investment Objective and Policy

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

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

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

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

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

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

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

Longleaf Partners Unit Trust

U.S. Fund

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Asia Pacific Fund

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

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

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

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

Minimum Subscription Amount/Minimum Holding

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

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

Calculation of Net Asset Value

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

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

Longleaf Partners Unit Trust

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

Directory

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

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

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

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

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

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

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

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

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

Swiss Paying Agent
NPB Neue Private Bank Ltd.
Limmatquai 1
8022 Zurich
Switzerland

*Denotes non-executive Directors.
†Denotes Independent Director.

Information for Investors in Switzerland (Unaudited)

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

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

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

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

5. **Performance Data**
Details of the net asset value per share are reported in Note 3 of the financial statements. The Investment Manager's report also contains the cumulative returns for the year.

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

The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds during the year ended 31 December 2014 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

	Global Fund	U.S. Fund	Asia Pacific Fund
Portfolio Turnover Ratio	49.75%	(14.68%)	(8.39%)
Total Expense Ratio			
Class I U.S. Dollar Shares	1.11%	1.54%	1.75%
Class I Euro Shares	1.11%	na	na
Class I GBP Shares	1.11%	na	na
Class A U.S. Dollar Shares	1.69%	na	na
Class A Swiss Franc Shares	1.64%	na	na