Longleaf Partners Unit Trust
Annual Report & Audited Financial Statements

For the year ended 31 December 2017

Longleaf
Partners Funds

Advised by
Southeastern
Asset Management, Inc.®

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Investment Manager's Report

Average Annual Returns at 31 December 2017

Global Fund	One Year	Three Year	Five Year	Since Inception	Inception
Class I - USD	**23.62 %**	**8.96 %**	**11.79 %**	**7.91 %**	4 January 2010
MSCI World USD	22.40	9.26	11.64	9.62	
Class I - Euro	**8.42**	**9.09**	**13.83**	**9.77**	20 May 2010
MSCI World Euro	7.51	9.54	13.74	12.00	
Class I - GBP	**12.77**	**14.12**	**na**	**11.81**	13 November 2013
MSCI World GBP	11.81	14.56	na	13.41	

Asia Pacific Fund					
Class I - USD	**37.94**	**14.64**	**na**	**13.75**	2 December 2014
MSCI AC Asia Pacific	31.67	10.63	na	9.85	
Class I - GBP	**na**	**na**	**na**	**7.75***	15 September 2017
MSCI AC Asia Pacific	na	na	na	8.18*	

** Not annualized.*

For a second consecutive year, the Global and Asia Pacific Funds delivered solid absolute results in 2017, exceeding our annual absolute goal of inflation plus 10%, and also outperformed their respective benchmark indices for the year. As is normally the case with our concentrated portfolios, business fundamentals at our companies largely accounted for performance. Our absolute returns were particularly notable in a market environment where stocks others call "growth" outperformed stocks categorized as "value" by over 1200 basis points (bps) in the U.S., over 1500 bps in Asia and over 1000 bps worldwide (MSCI World). Information Technology (IT) was a meaningful part of growth's momentum as the sector far outpaced all others. This impacted our relative returns, as did our high cash balance in the Global Fund throughout the year.

	One Year	4Q
Global UCITS Fund (Class I USD)	23.62%	2.17%
MSCI World Index	22.40	5.51
APAC UCITS Fund (Class I USD)	37.94	7.60
MSCI AC Asia Pacific Index	31.67	8.15

Past performance does not guarantee future results.

Most investments positively contributed to our returns during the year. Several of our management partners drove value recognition through mergers, acquisitions, spin-offs, or asset sales, including at United Technologies and CONSOL Energy in North America, CK Asset, Baidu, MinebeaMitsumi, Speedcast International, and Hopewell in Asia. Some of our biggest performers benefitted as the time horizon arbitrage gap closed. Because stock prices normally reflect earnings expectations for several quarters, our approach of appraising value growth over 3-5 years often provides the opportunity to arbitrage short-term versus longer term assumptions. In 2017, we saw big gains when businesses that previously had non-earning assets (NEAs) as they had invested for future growth, such as Wynn Resorts, Fairfax Financial, United Technologies, EXOR and Melco, or facing cyclical lows, like CNH and OCI just 12-24 months ago, had their capital projects start generating strong earnings and/or their business cycles begin to turn.

Our high cash position throughout the year in the Global Fund, as well as our limited exposure to IT, dampened relative performance. Cash is a by-product of our disciplined process. It often grows in periods when many companies are rising closer to our appraisals and high market levels make strong businesses hard to find at deep discounts. Cash provides the ammunition to purchase new investments when they qualify and poses no risk of capital loss while we patiently search for the next opportunities that meet our strict criteria.

A narrow group of companies led the indices higher. This concentration lowered stock correlations, contributing to several new qualifiers and an expanded on-deck list for us, but weighing on our relative results during the year and the fourth quarter. We owned few IT investments — a large part of growth's dominance over value — which was 2017's strongest performing sector by far in the MSCI World and MSCI All Country Asia Pacific indices. This single sector accounted for over 30% of the MSCI All Country Asia Pacific and over 25% of the MSCI World's one year return. Additionally, because U.S. companies have been fully priced for a while, the Global Fund held a higher proportion of companies domiciled elsewhere that already pay less than the current 35% U.S. tax rate. We, therefore, did not benefit as much from the U.S. market rally driven by tax reform prospects. In the fourth quarter, as capital chased the momentum of IT and companies with higher U.S. tax rates and ignored a few good businesses, we bought two new companies at deep discounts in the Global Fund and four new companies in the Asia Pacific Fund.

Temporarily holding cash or not participating in the broad areas driving markets may impact short-term relative results but has little long-term effect on concentrated, bottom-up owners of qualified public companies. Much more important to our investment outcomes are the businesses we own. Our largest holding in the Global Fund, CenturyLink (CTL - formerly Level 3), was one of our few investments that declined during the year, even though the stock rallied over 22% from its November low after CTL's purchase of Level 3 closed. Throughout, our investment case grew more compelling. The merger of Level 3's fiber network with Qwest's assets that CTL had previously acquired created a uniquely competitive global fiber network that has particular strengths in the higher margin, growing Enterprise segment. Level 3's CEO Jeff Storey becoming President and COO and eventual CEO of CTL and Sunit Patel maintaining the CFO position in the combined company were critical to our support for the deal. Their leadership makes us confident that CTL management will be able to drive mid single-digit Enterprise revenue growth at high contribution margins, cut costs substantially and deliver the projected $1 billion in deal synergies, much of which will be created by moving traffic onto the company's combined network from third parties.

Despite CTL's stronger positioning, the stock price fell, in part because Level 3 customers delayed new purchases until it was clear who would lead the combined company. But the primary price pressure was due to fears that CTL would not be able to sustain its double-digit dividend yield (a valid concern without the Level 3 acquisition). This worry heightened after the stocks of two mostly unrelated and massively overleveraged regional operators which were more closely aligned with CTL's legacy landline business than the fiber business, saw their stocks collapse after dividend cuts. Storey and Patel confirm that the dividend is safe based on the combined EBITDA of the Level 3 and CTL fiber networks, the synergies from the deal, and the use of Level 3's net operating losses (NOLs) to reduce taxes. By our estimates, once the synergies are realized, the company should deliver over $3/share of Free Cash Flow (FCF) after capex, which will amply cover the $2.16 dividend. We see material additional upside not built into our appraisal based on Patel's record of cost cutting after mergers and the multiple players that would benefit from owning this network. When the stock price dramatically disregarded the positive fundamentals and our assessment of CTL's intrinsic value, management and the board appeared to share our enthusiasm as demonstrated by significant December insider purchases as soon as the blackout period that prohibited purchases was lifted.

Southeastern's Private Equity Approach to Public Markets

CTL illustrates Southeastern's long-term, engaged, concentrated, ownership-oriented value investment discipline. In many ways, our approach is more comparable to how private equity (PE) invests than to the strategies of most public equity managers. A number of our client partners characterize us as taking a PE approach to public markets. The characterization is especially relevant in today's environment, where public equity markets are moving primarily due to momentum, passive flows, and broad optimism rather than on fundamentals. We would go a step further and say that, while our investment discipline is very similar to PE, we offer significant advantages, and the perceived "benefits" of PE – less reported volatility and market correlation – are a mirage.

Southeastern's similarities to PE start with the basic view that we own businesses, not tradeable pieces of paper. We concentrate in our best ideas and, as a result of our deep dive research and engagement, know our companies intimately and work closely alongside our management partners. What we own is based on the bottom up fundamentals of a business without regard to the sectors or countries that are in a market index. We underwrite our appraisals in the same manner as PE, using discounted FCF and sum-of-the-parts valuations- calculations based on in-depth research that includes knowledge of competitors, key suppliers, major customers and company management. We own companies where we believe that the value will grow over the minimum 3-5 year time horizon we have for being owners.

An important parallel to PE but large differentiator to most public equity managers is the emphasis we place on corporate managements/boards and our level of engagement with them. As significant owners of the business, when we believe it can be helpful, we use our over four decades of experience, cumulative knowledge and widespread global network to help shape a positive investment outcome. As is true with PE, and as our 2017 performance illustrates, our returns are dependent on results and events at the limited number of businesses we own rather than broad market drivers.

While similar in approach, we believe the Longleaf Partners UCITS Funds offer advantages to PE. Shareholders have more portfolio transparency, better liquidity, and a lower fee structure. More importantly, we believe that our risk/reward profile is much more attractive. First, rather than PE's often recruiting temporary hired guns to run their businesses, in public companies we have the opportunity to partner with founders and owner-operators such as Li Ka-shing (CK Hutchison and CK Asset), John Elkann (EXOR), and Fred Smith (FedEx). These aligned managers not only have deep institutional knowledge, but true commitment to long-term value growth, given that their net worth is tied to the company. Second, PE does not have the ability to take advantage of manic public market prices that create a large margin of safety between the price paid and intrinsic worth. In fact, if buying a public company, PE usually pays a premium to the stock price and an amount relatively close to fair value. Third, by owning public equities, we have more flexibility to manage fund risk. For example, when a company has appreciated, leaving less margin of safety in the price, we can easily lock in some of our gains and reduce the weight of the company in our portfolio. Fourth, without a large discount to intrinsic value, PE takes on further risk by using leverage to amplify returns. While that approach makes the math work when things go well, as it has in the sustained U.S. bull market of the last almost 10 years, the leverage also quickly threatens permanent capital if the case turns negative and/or the multiples that people are willing to pay decline. A look at risk-adjusted or unlevered returns would make the case for PE even less compelling relative to owning public companies. A highly geared balance sheet also limits the flexibility of the underlying portfolio company both to go on offense and to endure challenges. Leverage is likely to become an even less attractive tool as interest rates rise and with the new U.S. limits on interest expense deductibility. Fifth, PE funds have a finite life that creates an incentive to invest capital and unwind investments, even at points in time when prices are unattractive. And, unwinding essentially requires the creation of some sort of transaction, whereas transactions are only one of the potential ways the Funds' investments reach our appraisal values.

The primary perceived advantages of PE are related — less volatility and returns that are uncorrelated to public market equities. However, the numbers do not support the uncorrelated argument. When looking at the last approximately 30 years, U.S. private equity returns have been over 70% correlated to large cap U.S. equities, and even 67% correlated to global equities. Over the last 5 years, U.S. PE returns and those of the U.S. large and small cap indices have been within a narrow range of 13.3%-14.2%, with PE at the low end. Comparable correlation and return data for Non-U.S. Private Equity is difficult because the benchmark includes Venture Capital as well.

Some of the assumptions about low correlations are related to the lower volatility in PE's reported returns. Cash flows, market shares, margins, and earnings of a publicly held company are not inherently more volatile than those of a privately held one. Because businesses are worth the earnings stream they produce, private and public companies should be worth similar multiples every day. But, because PE managers do not price daily, and the valuation methods they use are often based on their own internal views rather than an external daily mark to market, PE's reported returns appear smoother than what the exact same company priced daily in public markets would be. Factors unrelated to the business can swing short-term stock prices, but PE pricing does not take that into account. A company owned by a PE fund for 5 years with a 60% return could report a consistent rate of approximately 10% returns per year, while that same company, if public, with the same 60% return over 5 years, would have been deemed "riskier" because the stock market repriced it every day. For those willing to take a 5+ year view of owning a business, price volatility is an opportunity, not a risk, and one which owners of publicly traded companies can much more readily exploit. It has never been clear to us why investors are more willing to take a longer term horizon in privately held leveraged businesses than in financially sound publicly held ones.

2017 Recap & Looking Ahead

Following double-digit returns in 2016, we delivered solid absolute returns in 2017, in spite of the dominance of momentum investing, abnormally low volatility in public equities (lower even than normal private equity smoothing), the ascendance of IT stocks and a high cash balance for the Global Fund. We also added several building blocks to the Funds for future compounding. As market correlations declined, particularly in the latter part of the year, we found more prospective qualifiers.

Owning publicly traded businesses using PE's long-term, research-driven, and engaged approach makes us confident in the risk/reward proposition of the Funds over the next 5+ years, particularly relative to both the lofty valuations in public markets and the illiquid, levered profiles of PE funds. We have cash available to be nimble and a well-developed on-deck list of prospective businesses to own. Our investments have a margin of safety with stock prices on average at less than 75% of our conservative appraisals. Our companies' values should continue to build from their FCF coupons, which we expect to grow over the next 3+ years because various businesses currently have temporarily depressed earnings, investments with returns that are 12-36 months out, or upside from the changes in the U.S. tax laws. Most of our investees have the balance sheet strength to go on offense when opportunity is presented. Our management partners can continue to make intelligent capital allocation moves that are unrelated to, and therefore uncorrelated with, the broader stock market. Furthermore, be assured that we will be engaged with our corporate partners on your behalf to help generate the equity returns you and we expect.

We closed the Longleaf Partners US UCITS Fund as of 27 March 2018, given the Fund's relatively small asset size and the current limited opportunity set within the strategy. We would like to thank our shareholders in the fund for their partnership and for your continued support of the Global and Asia Pacific Funds. We see a significant opportunity set within the Global and Asia Pacific universes and believe that both Funds are well positioned for attractive long-term returns on behalf of our clients.

Southeastern Asset Management, Inc.
March 2018

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 ("IFRS"). The Directors of the Manager are required to prepare financial statements which give a true and fair view.

In preparing these financial statements, the Directors of the Manager are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Directors of the Manager are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Trust;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Trust to be determined with reasonable accuracy; and
- enable the Directors of the Manager to ensure that the financial statements comply with the Unit Trust Act, 1990 and enable those financial statements to be audited.

The Manager is responsible for keeping adequate accounting records 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 and Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (collectively the "UCITS Regulations").

The 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 adequate according records. Accordingly, the according records 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 Depositary") 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 Depositary are independent of the Investment Manager. In addition, we note that both the Administrator and Depositary are regulated by the Central Bank of Ireland and that the Investment Manager is regulated by the Securities & Exchange Commission ("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

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

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

Eimear Cowhey

Mike Kirby
23 April 2018

Depositary's Report to the Unitholders of Longleaf Partners Unit Trust

Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of the Trust for the financial year ended 31 December 2017, in our capacity as Depositary to the Trust.

This report including the opinion has been prepared for and solely for the unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), 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 Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager 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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations 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 the Trust Deed 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 year, 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, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 ('the Central Bank UCITS Regulations'); and

- otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
23 April 2018

Independent auditors' report to the unitholders of the Funds of Longleaf Partners Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, Longleaf Partners Unit Trust's financial statements:

- give a true and fair view of the Funds' assets, liabilities and financial position as at 31 December 2017 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; 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).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statements of Financial Position as at 31 December 2017;
- the Statements of Comprehensive Income for the year then ended;
- the Statements of Cashflows for the year then ended;
- the Statements of Changes in Equity and Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Units for the year then ended;
- the Schedules of Investments as at 31 December 2017; and
- the notes to the financial statements which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the manager's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the manager has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information.

Report on the audit of the financial statements

Reporting on other information (continued)

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the manager for the financial statements

As explained more fully in the Statement of Manager's Responsibilities set out on page 3, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.
The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) 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 or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Dublin
23 April 2018

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

Longleaf Partners Global UCITS Fund (Class I U.S. Dollar) delivered a substantial 23.62% return in 2017, meaningfully exceeding our annual absolute goal of inflation plus 10% and the MSCI World Index, up 22.40%, for the second consecutive year. The Fund outperformed even after falling short in the fourth quarter with a 2.17% gain versus 5.51% for the index. The Fund's 2017 results were particularly laudable given double-digit cash, lower exposure to the industries and countries that drove MSCI World's return and a market bias for momentum investing.

Most companies positively contributed to the Fund's substantial 2017 results, and all of those posted double- digit gains. The absence of many detractors also added to the Fund's performance for the year and the fourth quarter. Investments that our management partners made in the last few years began to deliver returns. We have written previously about the market's tendency to discount non-earning assets (NEAs) until cash is flowing. Several companies benefitted from NEAs beginning to generate cash including Melco's Studio City and Wynn's Palace resorts in Macau, new Ground distribution facilities at FedEx, EXOR's purchase of PartnerRe, OCI's newly producing Iowa nitrogen plant, Fairfax's investments in Asia and Pratt and Whitney's geared turbofan engines within United Technologies. Multi-year cost cutting programs also yielded results, moving margins up at CNH and FedEx's Express unit. LafargeHolcim cut substantial costs but still has plenty of potential to optimize further under new CEO, Jan Jenisch. Our management partners pursued transactions to further entrench their competitive positions, focus on their core businesses or capture value recognition. Fairfax completed its acquisition of Allied World and monetized its stake in First Capital; United Technologies announced a plan to buy Rockwell Collins in September; and in the fourth quarter, CK Asset sold The Center, Hong Kong's fifth tallest office building for an almost 2% cap rate - well above our carrying value, while CONSOL Energy completed the split of its coal and gas businesses.

The Fund's strong return came in spite of both holding over 20% cash in a rising market and having limited help from much of what drove the index. Our investment discipline requires a business with sustainable competitive advantage as well as a material margin of safety between the stock price and intrinsic worth. This discipline resulted in cash but also in the Fund's high 100% Active Share that made performance all the more noteworthy. Information Technology (IT) drove much of the index results. The sector far surpassed all others with a 38% gain and was the largest contributor by far to performance. IT momentum chasing contributed to stocks that others define as "growth" far surpassing those categorized as "value," 28% versus 17%. The Fund had one-third less exposure to the U.S., the index's largest country contributor, and none to the second largest, Japan. In the fourth quarter, the prospect of higher global interest rates and U.S. tax reform meant that the Fund's lower U.S. weight and lack of bank stocks impacted relative results. The broad index moved on trends and cycles that are unlikely to be durable over the long term, while the Fund's strong performance in 2017 was primarily a function of company-specific performance driven by the quality businesses we own, the work of their managements and the discount to a growing intrinsic value.

As is typical following several years of large returns, a number of stocks moved closer to our appraisals. We sold three investments including one in the fourth quarter. More surprisingly, we bought three new companies – two in the fourth quarter, as prospective investments increased even as the market appreciated. With IT dominating and fewer companies participating in the market's highs, greater dispersion helped our on-deck list of qualifiers grow.

Contributors/Detractors
(2017 Investment return; 2017 Fund contribution; Q4 Investment return; Q4 Fund contribution)

Melco International (+117%, +4.71%, +2%, +0.07%), the Macau gaming company, was the top contributor for the year and performed well in the fourth quarter as industry gross gaming revenues (GGR) accelerated in the second half of 2017. November year-to-date GGR growth of 19.5% was substantially higher than Melco's mid-to-high single-digit full year GGR growth expectation. With major infrastructure projects moving closer to completion, mass visits and spending increasing, and VIPs returning, concerns about potential over-supply from significant capacity additions in Macau turned into confidence that additional hotel and gaming properties will be well absorbed by the market. Melco Resorts is on schedule open phase 3 (Morpheus) of City of Dreams (COD) in the first half of 2018, which will almost double the number of five star hotel rooms at COD. Upon the completion of Morpheus, we expect free cash flow —and distributions to shareholders — to increase significantly with growth in industry GGR and the completion of significant growth capex. Melco's price remained below our appraisal, but we reduced the Fund's exposure as the discount shrunk after the stock more than tripled in the last 18 months.

Wynn Resorts (+97%, +3.42%, +14%, +0.43%), the U.S. and Macau gaming company also contributed to the Fund's 2017 and fourth quarter performance with strong earnings growth in Macau and Las Vegas. The same positive Macau dynamics described above helped Wynn. Steve Wynn continued to create future value with the Boston resort expected to open in 2019, new development around the Las Vegas golf course, and the chance to pursue casino development in Japan. After the stock more than tripled from its lows two years ago and moved closer to our assessment of the company's value, we reduced the Fund's position.

Yum China (+54%, +2.4%, 0%, +0.09%), the operator of KFC and Pizza Hut restaurants in China, was a significant contributor to performance during the year and continued to rise in the fourth quarter. Since its November 2016 spin out from Yum Brands!, YUM China (YUMC) has delivered strong results including KFC's 7% same store sales growth (SSSG) year-over-year in Q3 2017. The company returned much of its growing FCF to shareholders, initiating a cash dividend of $0.10/share, buying back stock, and expanding its buyback program from $300mm to $550mm. The announcement that COO Joey Wat will become CEO and current CEO Micky Pant will become Vice-Chairman in March 2018 created additional optimism. Wat has been instrumental in KFC's success, and we believe she will continue to create significant value. With the stock's rapid appreciation more closely reflecting the company's worth, we reduced the portfolio weight of YUMC.

FedEx (+35%, +1.99%, +11%, +0.62%), the world-leading transportation and logistics company, added to the Fund's fourth quarter and 2017 results. Express margins jumped to the company's long-held goal of double-digit levels due to strong pricing and utilization of lower cost passenger plane space. Ground yield and volumes were strong, and margins seem to have finally bottomed after recent years of rapid expansion and investment. FedEx moved quickly to integrate acquired TNT into its global network as it deftly handled the effects of a significant TNT cyberattack. CEO Fred Smith continued to think far ahead and prioritize the business's long-term competitive position, reinvesting most earnings into high- return expansions and improvements.

EXOR (+43%, +1.93%, -3%, -0.14%), one of Europe's leading investment holding companies, was another strong performer in 2017. The component pieces of our appraisal are Fiat Chrysler Automobiles (FCA) (32%), PartnerRe (26%), CNH Industrial (21%), and Ferrari (16%). FCA's profits increased substantially, and takeover speculation also pushed its stock up. CNH rose during the year as its agricultural equipment sales and margins grew, and the company received an investment grade rating. Ferrari's stock reflected its stellar year operationally, if still not living up to hopes on the Formula 1 Circuit. In spite of EXOR's appreciation, at year end the stock traded at a near 40% discount to the market value of its component pieces. European holding companies that are generally held up as EXOR peers tend to cluster around a 10% NAV discount, whereas some North American ones with substantial track records of value creation trade at NAV or even a premium. We believe EXOR's extreme discount is unwarranted as CEO John Elkann and his management team can produce additional double-digit value growth on top of the significant value creation over the last decade. Attractive upside optionality remains in the underlying pieces of EXOR.

CONSOL Energy (+7%, +0.26%, +16%, +0.76%), the former natural gas and coal company based in Appalachia, was the largest contributor to the Fund's fourth quarter results. The company completed the long-awaited spin-off of its coal assets from its natural gas reserves, undrilled acreage, and pipelines - a move we had encouraged to enable others to fully appreciate the values of each business. The gas company now trades as CNX Resources Corporation (CNX), while the coal pure-play business retained the CONSOL Energy name. Our CNX appraisal assumes gas prices at today's depressed strip, yet the stock price implies much less value for its undrilled resources and midstream assets than comparable peers receive. The company reduced commodity risk by hedging the majority of next year's production above $3/mcf. CONSOL's Pennsylvania Mining Complex is the low-cost coal producer in the eastern U.S. Both companies announced large buybacks to address their undervalued post-spin prices. We believe our management partners will continue to take action to gain value recognition at both companies. We increased the Fund's stake in CNX after the spin-off. In spite of rampant coal divestment by institutional investors, CONSOL's stock jumped 84% after becoming a pure-play coal business, and we reduced our ownership after the stock more appropriately began to reflect the company's value.

CenturyLink (formerly Level 3) (-13%, -0.88%, -8%, -0.42%), the global fiber and integrated communications network company, was the Fund's largest holding and declined during the year and fourth quarter, even though the stock rallied over 22% from its November low after Centurylink's (CTL) purchase of Level 3 closed. Throughout, our investment case grew more compelling. The merger of Level 3's fiber network with Qwest's assets that CTL had previously acquired created a uniquely competitive global fiber network that has particular strengths in the higher margin, growing Enterprise segment. Level 3's CEO Jeff Storey becoming

President and COO and eventual CEO of CTL and Sunit Patel maintaining the CFO position in the combined company were critical to our support for the deal. Their leadership makes us confident that CTL management will be able to drive mid single-digit Enterprise revenue growth at high contribution margins, cut costs substantially and deliver the projected $1 billion in deal synergies, much of which will be created by moving traffic onto the company's combined network from third parties. Despite CTL's stronger positioning, the stock price fell, in part because Level 3 customers delayed new purchases until it was clear who would lead the combined company. But, the primary price pressure was due to fears that CTL would not be able to sustain its double-digit dividend yield (a valid concern without the Level 3 acquisition). This worry heightened after the stocks of two mostly unrelated and massively overleveraged regional operators which were more closely aligned with CTL's legacy landline business than the fiber business, saw their stocks collapse after dividend cuts. Storey and Patel confirm that the dividend is safe based on the combined EBITDA of the Level 3 and CTL fiber networks, the synergies from the deal, and the use of Level 3's NOLs to reduce taxes. By our estimates, once the synergies are realized, the company should deliver over $3/share of Free Cash Flow (FCF) after capex, which will amply cover the $2.16 dividend. We see material additional upside not built into our appraisal based on Patel's record of cost cutting after mergers and the multiple players that would benefit from owning this network. When the stock price dramatically disregarded the positive fundamentals and our assessment of CTL's intrinsic value, we bought more, including in the fourth quarter. Management and the board appeared to share our enthusiasm as demonstrated by significant December insider purchases as soon as the blackout period that prohibited purchases was lifted.

Portfolio Activity

It may seem odd that we made purchases given new market highs. We do not require a market correction to find qualifiers, just individual business value mispricing. And while the overall market had strikingly low volatility, a few good businesses' stocks declined enough to enable us to buy three new investments – Fairfax in the first half and two undisclosed businesses in the fourth quarter. One new position was a time horizon arbitrage opportunity where past mismanagement and a dividend cut obscured the longer term value and prospects for industry-leading businesses. The other was an example of how complexity often leads Southeastern to investments. A more traditionally associated segment of the company was under pressure industry-wide, taking the stock to a multiple similar to peers within that segment. In the case of this company, however, its most valuable segment consists of leading, protected brands that are growing in strength and demand.

We sold three businesses during the year and trimmed some of the Fund's stronger performers whose discounts had diminished. We exited the Fund's small stake in Chesapeake early in the year and in K Wah after our view of management changed. In the fourth quarter, we sold investment firm T. Rowe Price as the stock approached our appraisal. Despite near-daily headlines on the death of active funds, T. Rowe grew assets under management and maintained its strong position in Target Date retirement funds. The stock gained 65% during our short 13 month holding period. We are grateful to CEO Bill Stromberg and Chairman Brian Rogers for driving strong performance during a challenging time for the industry.

Outlook

The Fund's last two years' 44% cumulative return outperformed the index and substantially beat our absolute goal of real double-digit returns. We believe we can continue to deliver solid absolute and relative performance over the next 5+ years. First, as was true in 2017, what we own – not what drives the index – will produce our returns going forward, and the Fund's portfolio contains discounted strong businesses with growing values selling at an average P/V in the mid-70s% — a striking contrast to what we believe is an overvalued index increasingly driven by momentum in a narrower group of companies. We expect our differentiation from the index to be a source of strength. Second, with lower equity market correlations and the prospect of more volatility among stocks, we expect undervaluation opportunities will increase, as they did in late 2017, providing us additional investments that will drive future compounding. Third, through our 42 years at Southeastern and in studying market history, we know that most broad trends come in cycles that can either turn quietly or with unexpected force. Most of our businesses remain in the out of favor bucket. We believe the recent dominance of momentum investing, which reflects speculation at elevated prices, will likely turn back to a favorable environment for undervalued stocks.

It is our strong view that with most asset classes selling at full prices and many areas within the stock market trading at high multiples, the inflated index is more vulnerable to downside surprises than likely to continue double-digit gains. Ben Graham's definition of an investment from Security Analysis written in 1934 has never been more relevant: "An investment operation is one which, upon thorough analysis, promises safety of principal and a satisfactory return." As the largest shareholder group in the funds advised by Southeastern, we aim to preserve capital and compound at a real double-digit rate of return by owning a limited number of undervalued, high quality, competitively advantaged businesses where we are engaged with capable and aligned management partners. We have no doubt that we can deliver good performance because of our understanding of the drivers of each company's value growth versus the associated risks, our ongoing dialogue with management, and our discipline to hold cash when businesses do not meet our stringent criteria.

Southeastern Asset Management, Inc.
March 2018

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 31 December 2017

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2016: 79.23%)			
Common Stock (December 2016: 73.51%)			
Air Freight & Logistics (December 2016: 5.77%)			
FedEx Corporation (United States)	47,969	11,970,184	6.21
Chemicals (December 2016: 2.78%)			
OCI N.V. (Netherlands)	246,442	6,218,429	3.22
Construction & Engineering (December 2016: 3.06%)			
Ferrovial S.A. (Spain)	351,586	7,983,515	4.14
Construction Materials (December 2016: 6.02%)			
LafargeHolcim Limited (France listed) (Switzerland)	77,755	4,388,563	2.27
LafargeHolcim Limited (Switzerland listed) (Switzerland)	99,538	5,613,026	2.91
		10,001,589	**5.18**
Diversified Financial Services (December 2016: 12.64%)			
CK Hutchison Holdings Limited (Hong Kong)	856,691	10,756,816	5.58
EXOR N.V. (Netherlands)	146,704	8,994,759	4.66
		19,751,575	**10.24**
Diversified Telecommunication Services (December 2016: 8.15%)			
CenturyLink Inc. (United States)	913,576	15,238,448	7.90
Hotels, Restaurants & Leisure (December 2016: 13.88%)			
Melco International Development Limited (Hong Kong)	2,681,589	7,894,244	4.09
Wynn Resorts Limited (United States)	29,121	4,909,510	2.55
Yum China Holdings Inc. (China)	112,966	4,520,899	2.34
		17,324,653	**8.98**
Industrial Conglomerates (December 2016: 3.67%)			
General Electric Company (United States)	207,479	3,620,509	1.88
United Technologies Corporation (United States)	51,785	6,606,212	3.42
		10,226,721	**5.30**
Insurance (December 2016: Nil)			
Fairfax Financial Holdings Limited (Canada)	20,764	11,011,980	5.71
Internet Software & Services (December 2016: 4.04%)			
Alphabet Inc. (United States)	8,117	8,493,629	4.40
Machinery (December 2016: 2.32%)			
CNH Industrial N.V. (United Kingdom)	413,796	5,545,825	2.87
Metals & Mining (December 2016: 0.39%)			
MLog S.A. (Brazil)*	11,964	95,074	0.05
Oil, Gas & Consumable Fuels (December 2016: 2.99%)			
CNX Resources Corporation (United States)	502,754	7,355,291	3.81
CONSOL Energy Inc. (United States)	60,281	2,381,703	1.24
		9,736,994	**5.05**
Pharmaceuticals & Biotechnology (December 2016: Nil)			
Allergan Plc (United States)	45,740	7,482,149	3.88

* MLog S.A. is classified as a Level 3 holding in the Fair Value Hierarchy, as detailed in Note 6.

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 31 December 2017

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2016: 79.23%) (continued)			
Common Stock (December 2016: 73.51%) (continued)			
Real Estate Management & Development (December 2016: 7.80%)			
CK Asset Holdings Limited (Hong Kong)	781,459	6,831,521	3.54
Hopewell Holdings Limited (Hong Kong)	1,229,783	4,541,140	2.36
		11,372,661	**5.90**
Total Common Stock		**152,453,426**	**79.03**
Preferred Stock (December 2016: 5.24%)			
Oil, Gas and Consumable Fuels (December 2016: 5.24%)			
Warrants (December 2016: 0.48%)			
Hotels, Restaurants & Leisure (December 2016: 0.48%)			
Genting Berhad (Malaysia)	2,390,788	874,318	0.45
Total Warrants		**874,318**	**0.45**
Total Transferable Securities (Cost $137,318,793)		**153,327,744**	**79.48**
Short Term Obligations (December 2016: 20.81%)			
State Street Repurchase Agreement State Street Bank, 0.05% due 02/01/2018, (Collateral: US$20,163,678 U.S. Treasury Note 2.000% due 31/08/2021 and US$20,159,554 U.S. Treasury Note 8.750% due 15/05/2020) (United States)	39,527,000	39,527,000	20.49
Total Short Term Obligations		**39,527,000**	**20.49**
Portfolio Of Investments (December 2016: 100.04%)		**192,854,744**	**99.97**
Cash and Cash Equivalents (December 2016: 0.00%)		10,148	0.01
Other Debtors (December 2016: (0.04)%)		37,475	0.02
Net Asset Value		**192,902,367**	**100.00**

Analysis of total assets (unaudited)	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	79.31
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.05
Short term obligations	20.46
Other current assets	0.18
Total Assets	**100.00**

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

	Acquisition Cost* US$
CenturyLink Inc.	12,859,507
Fairfax Financial Holdings Limited	9,435,895
CenturyLink Inc.	8,731,460
Allergan Plc	7,872,281
CNX Resources Corporation	3,883,998
General Electric Company	3,777,972
Ferrovial S.A.	1,607,040
CK Hutchison Holdings Limited	820,185

	Disposal Proceeds* US$
Chesapeake Energy Corporation	8,628,412
Wynn Resorts Limited	7,287,247
Melco International Development Limited	7,107,395
Yum China Holdings Inc.	6,122,071
T Rowe Price Group Inc.	4,095,124
K Wah International Holdings Limited	4,013,948
EXOR N.V.	1,494,702
CONSOL Energy Inc.	19,737

*There were no other purchases or sales during the year ended 31 December 2017.

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

A list of all purchases and sales of the Fund during the year ended 31 December 2017 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Global UCITS Fund
Statement of Comprehensive Income

		For the year ended 31 December	
		2017	**2016**
	Notes	**US$**	**US$**
Income			
Dividend income	1	1,905,086	2,294,877
Interest income	1	18,320	1,840
Net gain on investments at fair value through profit or loss	2	37,302,101	11,897,942
Net foreign exchange gain	2	14,263	15,319
Other income		54,575	-
Total net income		39,294,345	14,209,978
Expenses			
Management fees	5	(1,797,377)	(1,569,457)
Administration fees	5	(107,876)	(94,134)
Depositary fees	5	(94,428)	(85,920)
Audit fees		(17,791)	(22,093)
Other operating expenses		(127,778)	(97,560)
Total operating expenses		(2,145,250)	(1,869,164)
Operating income		37,149,095	12,340,814
Finance costs (excluding increase in net assets attributable to holders of redeemable participating units)			
Interest expense		(163)	(84)
Taxation			
Withholding tax	4	(255,259)	(191,251)
Income for the financial year after interest and taxation		36,893,673	12,149,479
Increase in net assets attributable to holders of redeemable participating units resulting from operations		36,893,673	12,149,479

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

Longleaf Partners Global UCITS Fund
Statement of Financial Position

	Notes	31 December 2017 US$	31 December 2016 US$
Assets			
Current Assets			
Cash and Cash Equivalents	1(h)	10,148	975
Dividends receivable		183,527	110,333
Receivable for investments sold		19,737	-
Receivable for fund shares sold		150,810	169,971
Financial assets at fair value through profit or loss	1(f)	192,854,744	154,972,007
Interest receivable		231	18
Total Current Assets		193,219,197	155,253,304
Liabilities			
Current Liabilities			
Investment Management fees payable	5	(161,472)	(232,887)
Depositary fees payable	5	(36,423)	(17,788)
Administration fees payable	5	(37,752)	(13,941)
Audit fees payable		(17,860)	(20,784)
Other liabilities		(37,875)	(40,370)
Payable for fund shares redeemed		(25,448)	(15,968)
Total Liabilities (excluding net assets attributable to redeemable participating Shareholders)		(316,830)	(341,738)
Net assets attributable to holders of redeemable participating units		192,902,367	154,911,566

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

On Behalf of the Manager

Eimear Cowhey

Mike Kirby

23 April 2018

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

		For the year ended 31 December	
		2017	**2016**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of the year		154,911,566	240,545,823
Proceeds from the issuance of redeemable participating units	3	10,558,392	55,069,323
Payments on redemptions of redeemable participating units	3	(9,461,264)	(152,853,059)
Net increase/(decrease) from unit transactions		1,097,128	(97,783,736)
Increase in net assets attributable to holders of redeemable participating units resulting from operations		36,893,673	12,149,479
Net assets attributable to holders of redeemable participating units at end of the year		192,902,367	154,911,566

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

Longleaf Partners Global UCITS Fund
Statement of Cash Flows

	For the year ended 31 December	
	2017	**2016**
	US$	**US$**
Cash flows from operating activities		
Income for the financial year after taxation	36,893,673	12,149,479
Adjustments to reconcile net increase/(decrease) 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	(37,302,101)	(11,897,942)
Cash (outflow)/inflow due to purchases and sales of investments during the year	(600,373)	97,565,883
(Increase)/decrease in debtors	(73,407)	127,385
(Decrease)/increase in creditors	(34,388)	30,863
Net cash (used in)/provided by operating activities	(1,116,596)	97,975,668
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	10,577,553	54,899,369
Payments on redemptions of redeemable participating units	(9,451,784)	(152,874,656)
Net cash provided by/(used in) financing activities	1,125,769	(97,975,287)
Increase in cash and cash equivalents	9,173	381
Cash and cash equivalents at beginning of year	975	594
Cash and cash equivalents at end of year	10,148	975
Interest paid	(376)	(99)
Dividends received	1,831,892	2,231,026
Interest received	18,107	1,825

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

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

The Asia Pacific UCITS Fund delivered 37.94% in 2017, outperforming the MSCI AC Asia Pacific Index by over 6%. The Fund gained 7.60% in the fourth quarter, slightly behind the index's return, which benefited more from currency movements than the Fund. Our longer-term trailing returns for all periods have exceeded our absolute return objective, while also meaningfully outperforming the benchmark.

Portfolio Returns at 31/12/17 – Net of Fees

	4Q 17	1 Year	2 Years Annualized	3 Years Annualized	Since Inception 2/12/14 Annualized
APAC UCITS (Class I USD)	7.60%	37.94%	24.50%	14.64%	13.75%
MSCI AC Asia Pacific Index	8.15%	31.67%	17.55%	10.63%	9.85%
Relative Returns	**-0.55%**	**+6.27%**	**+6.95%**	**+4.01%**	**+3.90%**
Selected Indices					
Hang Seng Index*	8.84%	41.29%	21.38%	12.29%	
TOPIX Index (JPY)*	8.67%	21.84%	10.36%	10.82%	
TOPIX Index (USD)*	8.71%	26.23%	14.23%	13.03%	
MSCI Emerging Markets*	7.44%	37.28%	23.53%	9.10%	

*Source: FactSet

The MSCI Asia Pacific Index continued its positive performance run for another quarter, resulting in the index's strongest annual performance since 2009. The Fund outperformed the index in a record year by a meaningful margin, even with limited exposure to the dominant, few top drivers of the index.

Our outperformance was particularly notable in a period where growth stocks outperformed value stocks by almost 16%. Information Technology (IT) was a large driver of growth's performance, and the sector was the largest contributor to the index in 2017. Primarily driven by the big four (Tencent, Alibaba, Samsung, and Taiwan Semiconductor Manufacturing Co.), IT accounted for approximately 31% of index returns in 2017, while Financials accounted for approximately 18% of returns. The Fund has no direct exposure to Financials, and our exposure to IT is less than half of the benchmark's weight, accounting for only 11% of the Fund's performance for the year. Superior stock selection and the ability to opportunistically invest across countries, sectors, and market caps allowed us to outperform the index while also adding meaningful value to the portfolio by investing in relatively "unloved" countries like Australia and Singapore, which together accounted for approximately 30% of our annual returns.

As a bottom-up, concentrated, value-oriented investor, we are benchmark agnostic and invest opportunistically based on long-term company fundamentals. As a result, our returns are driven by the businesses we own and often look very different than the drivers of the index. In fact, one component of the Fund's top contributor for the year, Melco International, is not in the MSCI AC Asia Pacific Index, while our top performer and second largest contributor, MinebeaMitsumi, represents only 0.07% of the index.

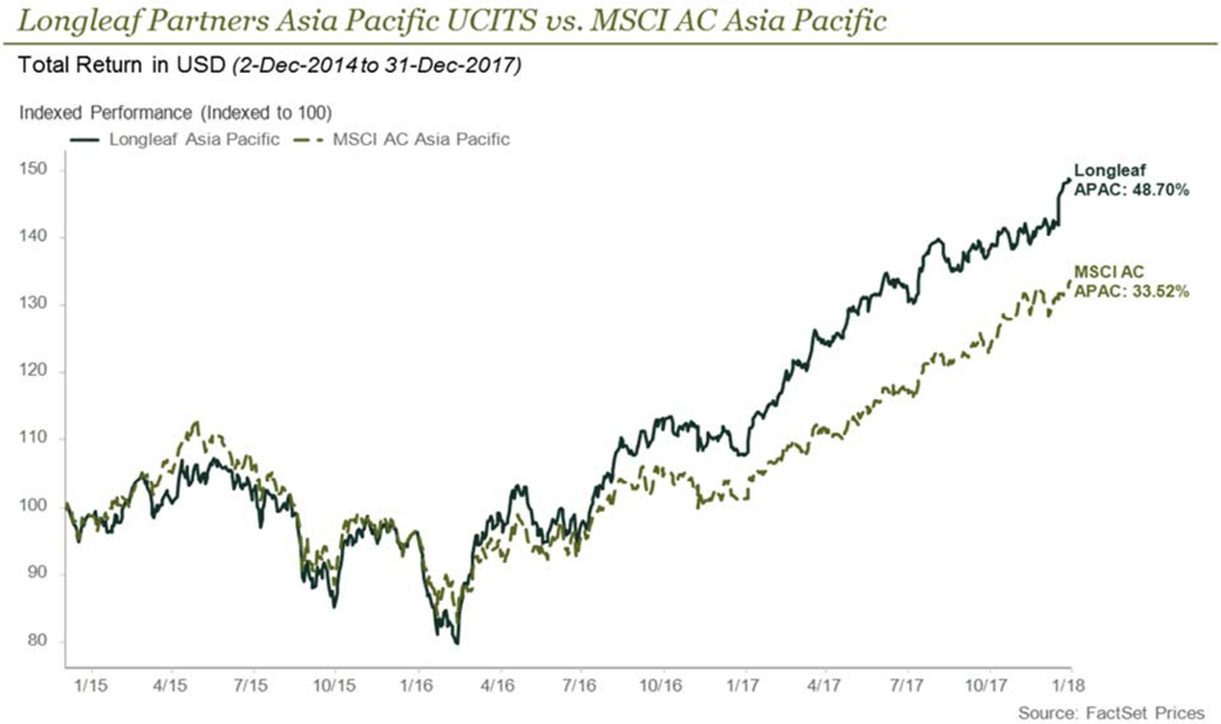
Most investments positively contributed to our strong returns in 2017, and the majority had double-digit performance. In 2017, the top five contributors drove 47% of fund performance. All five top contributors were deeply undervalued and unpopular in 2016, then recovered strongly in 2017, as market concerns over China (GLP), Macau gaming (Melco International and Melco Resorts), the iPhone cycle (MinebeaMitsumi),the energy sector (Speedcast), and Baidu's search business growth concerns dissipated. Each of these management teams created value in the market downturn that accelerated intrinsic value growth. GLP CEO Ming Mei privatized the company at a value above our appraisal, Melco CEO Lawrence Ho acquired Crown's stake in Melco Resorts at a large discount to appraisal, Minebea CEO Kainuma repurchased shares and achieved a remarkable turnaround of Mitsumi's loss making business that they had acquired cheaply, Speedcast CEO Beylier acquired providers of satellite communications to the energy sector cheaply, and Baidu CEO Robin Li repurchased shares, divested their food delivery business, and concentrated their capital and resources on their core search, artificial intelligence, and online video businesses. In the quarter, the top five contributors drove 80% of fund performance, with the top 3 contributors –small and mid-cap companies run by owner operators – driving almost 60% of performance.

Longleaf Partners Unit Trust

2017 marked a year of higher than normal portfolio turnover, fueled by strong markets and high volatility in Asia. We took advantage of this volatility by purchasing ten new businesses and selling twelve companies in the year, as we re-allocated capital from top performers to more discounted opportunities with a higher margin of safety and more potential upside.

Some Observations

Performance since Inception



The Fund celebrated its third anniversary in December, and the journey has been exciting. Volatility has been our friend, and the results have exceeded our expectations. The market downturns in 2015 and 2016 allowed us to purchase world-class companies at extraordinary discounts to value. We have compounded returns at double digit rates – meaningfully outperforming both our absolute return goal and the benchmark – by investing in businesses that display sustainable competitive advantages, are run by managers who act like owners, trade at a substantial discount to intrinsic value, and are within our circle of competence. We seeded the strategy in 2014 because we saw a significant opportunity set that we wanted to take advantage of-Southeastern employees and related entities continue to represent the Fund's largest investor. Just as we take great comfort investing in companies where management teams have significant personal capital at risk, Fund investors can take comfort knowing that a significant amount of our personal net worth is in the Fund.

Over the last three years since inception, we have owned 53 companies, with all but six contributing positively to returns. Ten investments accounted for 64% of total performance and share some key characteristics:

- All are led by owner-managers with significant equity capital at risk. For example, our largest since inception contributor, MinebeaMitsumi, is run by 7% owner CEO Yoshihisa Kainuma. Kainuma-San is a Harvard Law school graduate who repurchased shares when cheap and acquired Mitsumi at a substantial discount to value, as evidenced by the company recording negative goodwill upon the acquisition of Mitsumi. AIN Holdings, our second largest contributor, is run by founder Kiichi Otani, who owns 9% of the company and has compounded book value per share at double-digit rates and achieved double digit ROEs with a net cash balance sheet by cheaply consolidating the highly fragmented Japanese drugstore industry. We strongly believe that companies that are led by owner managers will produce superior returns on capital versus those that are led by managements who have no equity at risk.
- All have sustainable competitive advantages that have become stronger over time. Each of the top 10 contributors have dominant positions in their domestic industries. Baidu is the dominant online search business in China; JINS has the leading market share (by volume) of prescription glass sales in Japan; Global Logistic Properties is the dominant modern warehouse operator in China; and Genting Singapore is a duopoly casino operator in Singapore. Additionally, Iida Homes, JINS and AIN Holdings have consolidated their respective fragmented industries, such that their competitive advantage has increased through economies of scale.

- All were severely undervalued when we initiated the position, most of them due to misplaced macro fears and/or a narrow focus on short-term results. Our long-term time horizon allows us to look through short-term stock price volatility to invest in high quality businesses that are temporarily trading at a discount.

- Eight out of ten top contributors were small-to-mid cap when we invested in them, and only Baidu and Hyundai Mobis were over $12 billion market cap. When we began the Asia Pacific strategy, we identified smaller capitalization stocks in Asia as a significant potential return opportunity. These smaller businesses tend to be under-covered by the sell side, ignored by major indices, under-owned by most investors, and therefore in many cases undervalued. In the past few years, investment banks have downsized in Asia, and research coverage has dropped primarily among smaller cap stocks. This trend is expected to continue at an increasing pace with MiFID II implementation.

- Similarly, four of the top ten contributors have no representation in the MSCI Asia Pacific index, and an additional four had less than 0.07% representation.

- All of these investments were within our circle of competence, where we could underwrite the business quality, the value, and the people, with a large margin of safety.

Our Approach—Why has it been successful?

- Value investing in a growth market is difficult, and long-term, bottom up value-oriented investors are somewhat rare in Asia. However, our experience has proven that investing in a concentrated selection of businesses that qualify from a strong business, good people, and deeply discounted price perspective enable us to produce long-term returns that are superior to the index.

- The only way to beat the index is to look materially different. With an active share of 96%, the portfolio looks meaningfully different from the benchmark at any given time from a geographic, sector, and market cap perspective. As discussed above, a number of our holdings are not even represented in the index. Given our concentration and bottom-up, benchmark agnostic approach, we expect our returns and the drivers of our performance to be consistently materially different from that of the index. In the past three years, growth stocks within the MSCI AC Asia Pacific index have outperformed value by 56%, and in 2017, the outperformance of growth versus value was even stronger at 67%. In the same three year period, the IT sector – a large component of growth stocks – has grown from 14% to 21% of the index and drove 36% of MSCI AC Asia Pacific returns in the period. Our value investing discipline doesn't naturally lend itself to investing in the high growth technology or highly-leveraged financial sectors, and we were significantly underweight both areas. Despite having limited exposure to the top performing sectors, we meaningfully outperformed the market.

- We only invest within our comfort zone and within our "circle of competence". We agree with Seth Klarman's assertion in Margin of Safety that: "The hard part is discipline, patience, and judgment. Investors need discipline to avoid the many unattractive pitches that are thrown, patience to wait for the right pitch, and judgment to know when it is time to swing." We do not need to invest in every opportunity that comes along, and we concentrate only in our best ideas where we have an edge in understanding the business, the management, and what will drive future returns. We invest to maximize total risk-adjusted returns, regardless of benchmark, sector, size, or geography. After almost three decades of living and working in Asia, your portfolio managers – for better or worse – have developed simple heuristics that guide us in everyday life and in making investment decisions. We recognize that the region presents a fantastic investment opportunity. However, we often face increased foreign exchange risk, legal and political uncertainty, lack of transparency, and simmering regional conflicts that threaten market stability. Within this context, investing within our comfort zone and our "circle of competence" has been critical to our success. While this means we may miss some "multi-baggers", it also means we can sleep easy at night, knowing that we are comfortable with the risks we are taking, our management partners who allocate our capital, and our margin of safety.

- The ability to access and engage with our global network of contacts built through over four decades of global investing and two decades of investing in Asia is a significant competitive advantage that cannot be easily replicated. Our network from 40+ years of global investing includes management teams, boards, clients, and industry, regional, and legal experts and has helped us increase our "circle of competence" as we underwrite business valuations, evaluate competitive moats, and appraise company leaders. With billions of dollars invested in Asian companies and in global companies with major Asian businesses, we are often among the largest shareholders at businesses leading to exceptional access to companies and people, giving us a tangible edge in this strategy.

- Investing alongside good management partners with "skin in the game" has been important to our success. Watching closely what insiders do with their own capital has often provided us with the confidence to act with more conviction. Knowing that management is closely aligned with shareholders and is highly incented to maximize value increases our margin of safety.

Portfolio Update as of 31/12/17:

Q4 2017			YTD 2017		
Top Five	**Contribution to Portfolio Return %**	**Total Return %**	**Top Five**	**Contribution to Portfolio Return %**	**Total Return %**
Speedcast International	+1.68	+35	Melco*	+5.04	+103
Vipshop	+1.66	+33	MinebeaMitsumi	+4.58	+129
MinebeaMitsumi	+1.53	+35	Speedcast International	+3.35	+60
Healthscope	+0.90	+24	Baidu	+2.80	+45
Melco*	+0.81	+18	Global Logistic Properties	+2.79	+59
Bottom Five			**Bottom Five**		
L'Occitane	-0.41	-13	Adastria	-0.54	-14
Asaleo Care	-0.40	-8	Great Eagle	-0.22	-8
Baidu	-0.36	-4	Undisclosed	-0.18	-4
JINS	-0.34	-15	USHIO	-0.02	0
Undisclosed	-0.12	-4			

***Melco includes contributions from Melco Resorts and Entertainment Ltd. and Melco International Development Ltd.**

Top Contributors

Speedcast International (+35%), a global satellite-based communication network service provider, was the largest contributor in the quarter and a top contributor in the year. We initiated the investment in the second quarter of 2017, when its price was significantly below our estimate of intrinsic value. Mr. Market disliked the acquisition of Harris Caprock in late 2016 and gave little credit for potential synergies. As long- term investors, we appreciated the transformative value of this acquisition from a forced seller. This was an opportunistic, yet contrarian purchase within the energy sector by Speedcast's owner-operator management. The company paid less than 6x trough EBITDA (post synergies), in an industry where businesses typically transact at over 10x EBITDA. We increased our investment in Speedcast after the company announced the Ultisat acquisition in July. Stock price was again impacted by concerns about increased leverage, which we believed was manageable given that over 90% of revenues are recurring and capex intensity is low in this business. Speedcast again paid less than 6x EBITDA post synergies for a business that reported over 75% year-over-year (YOY) growth in revenues in 1H FY17. Speedcast's market value has undergone a sharp re-rating in recent months, as the energy market reached an inflection point and maritime related revenues continue to post strong growth. Additionally, the company reconfirmed FY2017 guidance and upgraded its cost synergy target from the Harris Caprock acquisition.

MinebeaMitsumi (+35%), the Japanese manufacturer of high precision equipment and components, was a top contributor during the quarter and for the year. MinebeaMitsumi reported another strong quarterly result and revised upwards its full year results estimate for the second time this year. While operating profit expectations for the current financial year are 30% higher than initially forecasted, we believe that management has made conservative assumptions for exchange rates and both iPhone and Nintendo sales. Next year, the cash cow segment, precision ball bearings, is expected to remain strong with further benefits from efficiency gains and margin expansion. The LED backlight segment has an improved outlook and should have a longer life-cycle given the evolution in the iPhone. While the share price has risen with strong underlying results, we feel there is still additional upside. Given its meaningful intrinsic value growth and positive outlook for almost all segments of its business, we added to our position.

Vipshop (+33%), a leading online discount retailer for brands in China, was a top contributor for the quarter, after being a top detractor over the past two quarters. Third quarter topline growth of over 27% beat market expectations, and average revenue per active customer increased 11% YOY. Operating income margin, however, remained low as a result of accelerated spending on the logistics delivery team and a seasonally weak quarter.

Vipshop's internet finance unit completed its second offering of asset-backed securities and is actively under discussion to spin-off the internet finance business. In December, Tencent and JD.com announced a joint cash investment in Vipshop of US$863 million at $13.08 per share. Upon closing of the transaction, Tencent and JD.com will own 12.5% of Vipshop and have signaled their intention to further increase the stake to 20% over the two year lock up period by acquiring more shares from the secondary market. The Tencent & JD.com investment at a 55% premium to the previous closing price triggered the share price recovery. We welcome the transaction because, not only does it validate our appraisal of the business quality and moat of Vipshop, it will bring significant additional internet traffic to Vipshop, from Tencent and JD.com, which we believe will accelerate its growth.

Healthscope (+24%), the second largest private hospital operator in Australia, was a top contributor in the quarter. We presented our investment case in our Q3 2017 letter. At the company's investor day in November, Healthscope's management reconfirmed FY18 guidance and indicated the key construction in progress project "Northern Beaches Hospital" in Sydney remains on schedule and on budget. Furthermore, the Australian Ministry of Health published its recommendations on Private Health Insurance reform, which are generally beneficial for the private hospital industry. In particular, plans to discount hospital insurance premiums for young people and changes to mental health coverage should benefit Healthscope. The share price has recovered from recent lows, but still offers an attractive margin of safety in an industry benefiting from the demographic tailwind of a rapidly aging population and associated higher medical expenses.

Macau casino operator **Melco Resorts** and holding company **Melco International** (+18% combined) were top contributors for the year and for the quarter, as industry gross gaming revenues (GGR) accelerated in the second half of 2017. Industry GGR growth of 19.1% in 2017 was substantially higher than the mid-to- high single digit full year GGR growth expectation at the beginning of the year. Former concerns over potential over-supply from significant capacity additions in Macau have turned into confidence that additional hotel and gaming supply will be well absorbed by the market. Melco Resorts is on schedule to open phase 3 (Morpheus) of City of Dreams (COD) in the first half of 2018, which will almost double the number of five star hotel rooms at COD. Upon the completion of Morpheus, we would expect free cash flow and distributions to shareholders to increase significantly with growth in industry GGR and the completion of significant growth capex. In addition, the opening of the Hong Kong-Zhuhai-Macau Bridge in 2018 could significantly boost visitation to Macau casinos.

Top Detractors

L'Occitane (-13%), the Hong Kong listed retailer of French organic cosmetics, was one of the top detractors for the quarter. L'Occitane reported soft first half results with marginally negative same store sales growth. While China and Brazil grew revenues at double-digit rates, this was more than offset by a slowdown in the US and Western Europe and foreign exchange headwinds. The recent euro strength relative to the US dollar and Japanese yen is a margin headwind, as L'Occitane is a euro based manufacturer. Additionally, the continued investment in marketing and emerging brands is negatively impacting operating margins and will continue to do so for the near-term. We believe these investments are necessary to drive a step change in the company's overall growth trajectory. The owner operator management executed opportunistic share buybacks as the stock price reached very attractive levels. We too opportunistically added to our position at a deep discount.

Asaleo (-8%): During the quarter, we exited our investment in Asaleo, the leading manufacturer of sanitary napkins and diapers in Australia and New Zealand. Despite strong brands and high market share, Asaleo downgraded its 2017 guidance due to aggressive price-led competitive behavior by key market participants. Asaleo management is responding to this by switching from "Everyday Pricing" to a "High-Low" pricing strategy, which gives the company flexibility to price competitively. In addition, pulp prices (an important raw material for Asaleo's products) have increased substantially in recent months as a result of Chinese import restrictions on recovered paper. Furthermore, electricity prices in Australia are expected to increase, adding to meaningful cost headwinds for Asaleo in coming quarters. While we appreciate the cash generative nature of this business and recognize that these cost headwinds could be temporary, we decided to exit this investment and allocate to more attractive opportunities discussed within this letter.

JINS (-15%), the Japanese optical retailer with a scale advantage, was a detractor in the quarter. The latest quarterly result fell below market expectation, and net store additions for the year was also below our forecast. The Japanese operation is performing well, despite reduced advertisement spending, but JINS faced some challenges overseas. Competition from new entrants has slowed China store expansions, and losses in the US widened in the year. Management took actions to address the issues and remains confident in the company's ability to deliver overall profits overseas. We are following the company closely and trimmed our investment in JINS ahead of the share price correction during the quarter.

Baidu (-4%), the dominant online search business in China, was a detractor in the quarter, but a positive contributor for the year. The third quarter results were in-line with company guidance and demonstrated further concrete evidence that the search business is recovering. The core online marketing services revenue growth bounced back to approximately 22% YOY, with the number of active customers growing steadily in the past few quarters. The newsfeed business, which started about a year ago, now produces approximately US$1bn in annualized revenue. Total consolidated operating profits grew 69% YOY, as a result of margin expansion from cutting online-to-offline (O2O) subsidies and disposing of the loss-making food delivery business. However, the share price retreated due to disappointment with the company's overall fourth quarter sales forecast. We took advantage of this short-term share price volatility and added to our position. The price recovered after management explained to the market that adjusted revenue on a like-for-like basis is still expected to grow 25% to 35%.

Portfolio Changes

Everything we do is guided by how we would invest our own money. With a significant portion of our net worth invested alongside client capital, we are laser focused on maximizing risk-adjusted returns for our families and clients. This alignment of interest ensures we treat your investment as if it were our own.

In a recently published Q&A in Kellogg Insight, Lou Simpson said, "One thing a lot of investors do is they cut their flowers and water their weeds. They sell their winners and keep their losers, hoping the losers will come back even. Generally, it's more effective to cut your weeds and water your flowers. Sell the things that didn't work out, and let the things that are working out run." We have not hesitated to cut our losses if our conviction fades or to add to investments where our conviction remains strong if share price had declined. However, it is psychologically difficult as value investors to add to the winners, whose discount to appraisal has shrunk, and to cut our weeds, as the discount to our appraisal has only increased, making it even more attractive on a price-to-value metric. We are getting better at this. This year, we watered some "flowers" (including Healthscope, New World Development, and MinebeaMitsumi), and they have blossomed. MinebeaMitsumi was a top contributor to returns since we initiated the position in 2016. Although price appreciated, we increased our investment in late 2017, after seeing better than expected earnings growth, more upside from extremely accretive acquisitions, share repurchases and intrinsic value growth. In 2017, MinebeaMitsumi returned 129% and 35% in the fourth quarter. One of the truly difficult skills as a value investor is to determine when a business whose stock price has behaved like a weed is an under-appreciated flower. We've watered a number of these "hidden" flowers in 2017, as we believe the market overly discounted them, yet our view of intrinsic value remained steady or grew. For example, we added to our investments in L'Occitane (discussed earlier) and in Hyundai Mobis, which was severely discounted due to geopolitical tensions between China and Korea. We also added to Vipshop, which was a detractor in 2016 and in the last few quarters.

We made ten new investments and sold twelve in 2017. We made four new investments in Australia, two in Japan, two in Europe with clear Asian growth drivers, one in Taiwan and one in China. In the fourth quarter, we bought three new businesses and exited four. We sold Asaleo and Adastria because we underestimated the intense competitive nature of the segments in which each company operates: the personal hygiene industry in Australia in the case of Asaleo, and the Japanese retail fashion industry for Adastria. We also exited our investment in Coca Cola Bottlers Japan as the market price reached our appraisal, and K. Wah International, as our view of their capital allocation turned more negative, given their continued purchase of a high priced land bank in Hong Kong. We redeployed the capital into three new businesses, which remain undisclosed as we build out our position in each.

Portfolio Outlook

Sticking to our investment discipline has allowed us to successfully navigate one of the most volatile periods in the Asian capital markets since the Global Financial Crisis in 2009, while demonstrating that active, value investing can be successful in Asia, despite the strong market preference for growth over value and persistent rise of the IT sector in the region.

Looking back on the strong performance of 2017, one might question the future relative opportunity set within the portfolio from here. As a result of our opportunistically exiting fully valued businesses throughout the year and redeploying capital into new, high-quality, discounted companies the portfolio remains attractively discounted, ending the year with a price-to-value ratio in the mid-70s%. The volatility and dispersion inherent in Asian capital markets have allowed us to find an adequate number of new investment opportunities and build a relatively large pipeline of potential "on deck" investment ideas, even in a bull market.

We do not expect the pipeline of potential investments to disappear as a result of the strong performance in the last 12 months. However, you can expect turnover of the fund to remain elevated, as we redeploy capital from winners to new opportunities. As always, our investments are driven by bottom up opportunity, resulting in a portfolio that is highly differentiated from the index with significantly different potential return drivers.

Southeastern Asset Management, Inc.
March 2018

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 31 December 2017

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2016: 94.34%)			
Common Stock (December 2016: 94.34%)			
Auto Components (December 2016: 2.57%)			
Hyundai Mobis Company Limited (South Korea)	9,683	2,378,804	4.49
Auto Manufacturers (December 2016: Nil)			
Toyota Motor Corporation (Japan)	34,300	2,195,748	4.15
Commercial Services (December 2016: 3.90%)			
Cosmetics & Personal Care (December 2016: 6.91%)			
L'Occitane International S.A. (Luxembourg)	866,500	1,588,189	3.00
Distribution & Wholesale (December 2016: Nil)			
Inchcape PLC (United Kingdom)	135,891	1,435,679	2.71
Diversified Financial Services (December 2016: 3.80%)			
CK Hutchison Holdings Limited (Hong Kong)	182,500	2,291,513	4.33
Electronics (December 2016: 6.82%)			
Food Products (December 2016: 4.11%)			
Health Care Services (December 2016: Nil)			
Ain Holdings Inc. (Japan)	22,800	1,361,828	2.57
Healthscope Limited (Australia)	1,476,566	2,419,391	4.57
		3,781,219	7.14
Hotels, Restaurants & Leisure (December 2016: 9.99%)			
Ardent Leisure Group (Australia)	857,133	1,337,557	2.52
Genting Berhad (Malaysia)	472,900	1,075,038	2.03
Melco International Development Limited (Hong Kong)	410,000	1,206,986	2.28
		3,619,581	6.83
Household Durables (December 2016: Nil)			
Man Wah Holdings Limited (Hong Kong)	1,789,200	1,701,525	3.21
Internet Software & Services (December 2016: 11.84%)			
Baidu Inc. ADR (China)	15,258	3,573,576	6.75
SpeedCast International Limited (Australia)	761,053	3,182,832	6.01
Vipshop Holdings Limited ADR (China)	275,164	3,224,922	6.09
		9,981,330	18.85
Lodging (December 2016: 5.18%)			
Melco Resorts & Entertainment Limited ADR (Hong Kong)	42,517	1,234,694	2.33
Machinery (December 2016: Nil)			
Minebea Mitsumi Inc. (Japan)	168,400	3,531,655	6.67
Pharmaceuticals & Biotechnology (December 2016: 4.65%)			
Real Estate Management & Development (December 2016: 22.42%)			
CK Asset Holdings (Hong Kong)	340,000	2,972,283	5.61
Great Eagle Holdings Limited (Hong Kong)	343,000	1,797,788	3.39
New World Development Company Limited (Hong Kong)	1,825,334	2,742,843	5.18
		7,512,914	14.18

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 31 December 2017

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2016: 94.34%) (continued)			
Common Stock (December 2016: 94.34%) (continued)			
Retail (December 2016: 4.48%)			
Automotive Holdings Group Limited (Australia)	705,089	2,002,531	3.78
JINS Inc. (Japan)	17,200	906,750	1.71
		2,909,281	5.49
Telecommunication (December 2016: 4.21%)			
SoftBank Group Corporation (Japan)	28,100	2,224,557	4.20
Textiles, Apparel And Luxury Goods (December 2016: 3.46%)			
Pandora A/S (Denmark)	25,510	2,777,250	5.24
Total Common Stock		**49,163,939**	**92.82**
Total Transferable Securities (Cost $42,168,029)		**49,163,939**	**92.82**
Short Term Obligations (December 2016: 5.73%)			
State Street Repurchase Agreement State Street Bank, 0.05% due 02/01/2018, (Collateral: US$3,894,402 U.S. Treasury Note 2.000% due 31/01/2021) (United States)	3,815,000	3,815,000	7.20
Total Short Term Obligations		**3,815,000**	**7.20**
Portfolio Of Investments (December 2016: 100.07%)		**52,978,939**	**100.02**
Cash and Cash Equivalents (December 2016: 0.00%)		72,892	0.14
Other Creditors (December 2016: (0.07)%)		(84,297)	(0.16)
Net Asset Value		**52,967,534**	**100.00**

Analysis of total assets (unaudited)	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	92.61
Short term obligations	7.19
Other current assets	0.20
Total Assets	**100.00**

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

	Acquisition Cost US$
Pandora A/S	2,645,228
SpeedCast International Limited	2,342,531
Vipshop Holdings Limited	1,994,857
Healthscope Limited	1,986,825
Toyota Motor Corporation	1,957,206
Automotive Holdings Group Limited	1,947,676
Asaleo Care Limited	1,886,658
Great Eagle Holdings Limited	1,873,642
Minebea Mitsumi Inc.	1,729,131
Ardent Leisure Group	1,562,790
Man Wah Holdings Limited	1,506,541
Inchcape PLC	1,428,815
Ain Holdings Inc.	1,422,883
Baidu Inc.	1,346,476
Hyundai Mobis Company Limited	1,325,646
CK Asset Holdings Limited	1,315,198
Melco International Development Limited	1,120,598
CK Hutchison Holdings Limited	1,110,542
SoftBank Group Corporation	1,077,563
L'Occitane International S.A.	979,205
Yum China Holdings Inc.	883,123
New World Development Company Limited	759,984
Catcher Technology Company Limited	699,497
Genting Berhad	580,645
Adastria Company Limited	517,851
Melco Resorts & Entertainment Ltd	449,593
G8 Education Limited	410,753

	Disposal Proceeds US$
Global Logistic Properties Limited	3,111,066
Asaleo Care Limited	2,790,945
Yum China Holdings Inc.	2,265,574
G8 Education Limited	1,732,396
Melco Resorts & Entertainment Ltd	1,703,250
Genting Singapore PLC	1,572,567
K Wah International Holdings Limited	1,468,254
Adastria Company Limited	1,267,044
Catcher Technology Company Limited	1,026,705
Melco International Development Limited	1,018,186
Japan Aviation Electronics Industry Limited	994,723
Minebea Mitsumi Inc.	974,592
Ushio Inc.	832,948
Dali Foods Group Company Limited	820,173
Coca-Cola Bottlers Japan Holdings Inc.	754,643
Great Eagle Holdings Limited	588,999
JINS Inc.	561,803
Baidu Inc.	542,910
L'Occitane International S.A.	508,798
Vipshop Holdings Limited ADR	469,492
Automotive Holdings Group Limited	421,059
SoftBank Group Corporation	263,745

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

A list of all purchases and sales of the Fund during the period ended 31 December 2017 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Asia Pacific UCITS Fund
Statement of Comprehensive Income

		For the year ended 31 December	
		2017	**2016**
	Notes	**US$**	**US$**
Income			
Dividend income	1	988,750	721,852
Bank interest		1,515	146
Net gain on investments at fair value through profit or loss	2	12,261,441	2,616,641
Net foreign exchange (loss)	2	(22,815)	(307)
Total net gain		13,228,891	3,338,332
Expenses			
Management fees	5	(484,054)	(293,881)
Administration fees	5	(25,255)	(15,333)
Depositary fees	5	(55,070)	(37,104)
Audit fees		(18,164)	(15,675)
Other operating expenses		(79,646)	(59,415)
Total operating expenses before reimbursement		(662,189)	(421,408)
Expense reimbursement from manager	5	87	-
Total net expenses		(662,102)	(421,408)
Operating income		12,566,789	2,916,924
Taxation			
Withholding tax	4	(48,053)	(19,021)
Income for the financial year after taxation		12,518,736	2,897,903
Increase in net assets attributable to holders of redeemable participating units / equity units resulting from operations		12,518,736	2,897,903

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

Longleaf Partners Asia Pacific UCITS Fund
Statement of Financial Position

	Notes	31 December 2017 US$	31 December 2016 US$
Assets			
Current Assets			
Cash and Cash Equivalents	1(h)	72,892	896
Dividends receivable		33,092	80,028
Interest receivable		16	1
Receivable for management fee reimbursement	5	87	-
Financial assets at fair value through profit or loss	1(f)	52,978,939	27,630,370
Total Current Assets		53,085,026	27,711,295
Liabilities			
Current Liabilities			
Investment Management fees payable	5	(50,028)	(53,146)
Depositary fees payable	5	(14,798)	(6,666)
Administration fees payable	5	(9,777)	(2,773)
Audit fees payable		(16,112)	(16,592)
Other liabilities		(26,777)	(20,876)
Total Current Liabilities		(117,492)	(100,053)
Net assets attributable to holders of redeemable participating units / equity units	1(l)	52,967,534	27,611,242

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

On Behalf of the Manager

Eimear Cowhey

Mike Kirby

23 April 2018

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

	Notes	For the year ended 31 December 2017 US$
Net assets attributable to holders of redeemable participating units at beginning of the year		27,611,242
Proceeds from the issuance of redeemable participating units	3	13,053,108
Payments on redemptions of r redeemable participating units	3	(215,552)
Net increase from unit transactions		12,837,556
Increase in net assets attributable to holders of redeemable participating units resulting from operations		12,518,736
Net assets attributable to holders of redeemable participating units at end of the year	1(l)	52,967,534

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

Statement of Changes in Equity

	Notes	For the year ended 31 December 2016 US$
Total equity at the beginning of the year		24,147,292
Proceeds from the issuance of equity units	3	1,891,000
Payments on redemptions of equity units	3	(1,324,953)
Net increase from unit transactions		566,047
Increase in net assets attributable to holders of equity units resulting from operations		2,897,903
Total equity at the end of the year	1(l)	27,611,242

Longleaf Partners Asia Pacific UCITS Fund
Statement of Cash Flows

	For the year ended 31 December	
	2017	**2016**
	US$	**US$**
Cash flows from operating activities		
Income for the financial year after taxation	12,518,736	2,897,903
Adjustments to reconcile net increase/(decrease) 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	(12,261,441)	(2,616,641)
Cash (outflow) due to purchases and sales of investments during the year	(13,087,128)	(842,481)
Decrease/(increase) in debtors	46,834	(39,567)
Increase in creditors	17,439	35,350
Net cash (used in) operating activities	(12,765,560)	(565,436)
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units / equity units	13,053,108	1,891,000
Payments on redemptions of redeemable participating units / equity units	(215,552)	(1,324,953)
Net cash provided by financing activities	12,837,556	566,047
Increase in cash and cash equivalents	71,996	611
Cash and Cash Equivalents at beginning of year	896	285
Cash and Cash Equivalents at end of year	72,892	896
Dividends received	1,035,686	652,544
Interest received	1,500	147

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

1. Significant Accounting Policies

Organisation

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

The Trust has obtained the approval of the Central Bank of Ireland (the "Central Bank") for the establishment of three funds, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), the Longleaf Partners U.S. UCITS Fund ("U.S. Fund") and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Sub-Funds"). Longleaf Partners U.S. UCITS Fund fully redeemed on 27 March 2018 and a separate set of audited financial statements will be prepared for this Fund for the extended period from 1 January 2017 to 27 March 2018.

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.

Longleaf Partners U.S. UCITS Fund fully redeemed on 27 March 2018 and a separate set of audited financial statements will be prepared for this Fund for the extended period from 1 January 2017 to 27 March 2018. These financial statements for the Longleaf Partners Global UCITS Fund and the Longleaf Partners Asia Pacific UCITS Fund (the "Funds") are prepared on a going concern basis.

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 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2017

IAS 7 Statement of Cash flows amendment was issued in January 2016 and became effective for periods beginning 1 January 2017. The amendment requires entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including non-cash changes and changes arising from cash flows. This amendment does not have any impact on the Trust's financial position or performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2017 and not early adopted

IFRS 9 "Financial Instruments" was issued in July 2014 and will become effective for the periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Trust's financial position, performance or disclosures in its financial statements.

IFRS 15 “Revenue from Contracts with Customers” was issued in May 2014 and will become effective for periods beginning on or after 1 January 2018. The new standard is not expected to have a significant impact on the Trust’s financial position, performance or disclosures in its financial statements.

IFRS 16 “Leases” was issued in January 2016 and will become effective for period beginning on or after 1 January 2019. The new standard is not expected to have a significant impact on the Trust’s financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant 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. 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 Depositary 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; Repurchase Agreements)*
  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. The Trust adopts IFRS 13, 'Fair value measurement', and for fair valuation input it utilises 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 Depositary. 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 Depositary 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 2017, the Global 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.

i) Interest Income
Income on deposit interest is accounted for on an accruals basis and interest on interest bearing securities is accounted for on the effective interest 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 and in the Asia Pacific 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 Asia Pacific Fund were in a single share class at 31 December 2016, it was required that they would 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. Following the Class I GBP Share Class launch on 15 September 2017, the Asia Pacific Fund ceased to have all the features required under IAS 32 for equity classification and the units are therefore classified as redeemable participating units as at 31 December 2017.

m) Securities Financing Transactions
Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on 12 January 2016 and, amongst other requirements, introduces new disclosure requirements in the Trust's annual and semi-annual reports published after 13 January 2017 detailing the Trust's use of securities financing transactions and total return swaps. The repurchase agreements held on each Fund are in scope for SFTR. As a result, additional disclosures have been included in Appendix 2 to these financial statements.

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

Global Fund	**2017 US$**	**2016 US$**
Realized gain/(loss) on investments sold	21,984,156	(18,218,383)
Total change in unrealized gain on investments	15,317,945	30,116,325
Net gain on investments at fair value through profit or loss	37,302,101	11,897,942
Net foreign exchange gain	14,263	15,319

Asia Pacific Fund	**2017 US$**	**2016 US$**
Realized gain on investments sold	5,035,405	991,618
Total change in unrealized gain on investments	7,226,036	1,625,023
Net gain on investments at fair value through profit or loss	12,261,441	2,616,641
Net foreign exchange (loss)	(22,815)	(307)

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

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

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

For the Global Fund at 31 December 2017 and at 31 December 2016, and the Asia Pacific Fund at 31 December 2017, the Net assets attributable to Holders of Redeemable Participating Units 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. IAS 32 “Financial Instruments: Presentation” required that all units of the Asia Pacific Fund at 31 December 2016 be presented as equity, as outlined in Note 1(l).

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 2017		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of year	9,085,512	527,852	819,778
Units issued	451,438	45,298	138,368
Units redeemed	(437,708)	(51,150)	(65,834)
Units in issue at the end of year	9,099,242	522,000	892,312
Net Asset Value	US$167,113,936	€ 7,926,834	£12,056,005
Number of Units in Issue	9,099,242	522,000	892,312
Net Asset Value per Unit	US$18.37	€ 15.19	£13.51

Global Fund	For the year ended 31 December 2016		
	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of year	16,779,699	1,631,836	484,627
Units issued	3,080,583	2,740	647,118
Units redeemed	(10,774,770)	(1,106,724)	(311,967)
Units in issue at the end of year	9,085,512	527,852	819,778
Net Asset Value	US$135,023,772	€ 7,394,004	£9,821,889
Number of Units in Issue	9,085,512	527,852	819,778
Net Asset Value per Unit	US$14.86	€ 14.01	£11.98

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

Asia Pacific Fund	For the year ended 31 December 2017	For the period ended 31 December 2017
	Class I U.S. Dollar	Class I British Pound*
Units in issue at the beginning of year/period	2,562,166	-
Units issued	894,306	120,809
Units redeemed	(15,312)	-
Units in issue at the end of year/period	3,441,160	120,809
Net Asset Value	US$51,176,306	£1,326,687
Number of Units in Issue	3,441,160	120,809
Net Asset Value per Unit	US$14.87	£10.98

* The share class was launched 15 September 2017.

Asia Pacific Fund	For the year ended 31 December 2016	For the period ended 31 December 2015
	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of year	2,516,480	2,192,708
Units issued	192,455	323,772
Units redeemed	(146,769)	–
Units in issue at the end of year	2,562,166	2,516,480
Net Asset Value	US$27,611,242	US$24,147,292
Number of Units in Issue	2,562,166	2,516,480
Net Asset Value per Unit	US$10.78	US$9.60

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 2017 and 31 December 2016.

Fund	Number of significant shareholders 31 Dec 2017	Total Holding as at 31 Dec 2017	Total Shareholding as a % of the sub fund as at 31 Dec 2017	Number of significant shareholders 31 Dec 2016	Total Holding as at 31 Dec 2016	Total Shareholding as a % of the sub fund as at 31 Dec 2016
Global Fund	1	2,666,744	25.36	1	2,666,744	25.56
Asia Pacific Fund	1	2,000,000	56.15	1	2,000,000	78.06

Note 9 provides further detail of the significant shareholder of the Asia Pacific Fund included in the table above.

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 at an annual percentage rate of 1.15% of the average daily Net Asset Value for Class I shares of the Asia Pacific 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 are necessary to ensure that the total expense ratio attributable to the Class I Shares of the Global Fund 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$87 (2016: US$Nil) was reimbursed by the Investment Manager in respect of the Class I shares of the Asia Pacific Fund of which US$87 (2016: US$Nil) was outstanding at the year end.

The Investment Manager earned a total fee of US$2,281,431 (2016: US$2,052,982) of which US$211,500 (2016: US$302,088) 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 0.06% of the combined average net asset value of the Funds between zero and US$400 million, 0.05 % of the combined average net asset value of the Funds between US$400 million and US$1,000 million, 0.04% of the combined average net asset value of the Funds between US$1,000 million and US$1,500 million and 0.03% of the combined average net asset value of the Funds in excess of US$1,500 million.

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.

Depositary Fees
The Depositary 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 0.025% of the combined average net asset value of the Funds between zero and US$100 million, 0.020% of the combined average net asset value of the Funds between US$100 million and US$300 million and 0.015% of the combined average net asset value of the Funds in excess of US$ 300 million.

The Depositary is also entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, 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 2017 and 31 December 2016, the Funds incurred transaction costs as follows:

	For the year ended 31 December US$	
	2017	2016
Global Fund	63,715	126,475
Asia Pacific Fund	83,133	30,759

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 Depositary, 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 intraday basis using various reporting tools.

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 2017 are disclosed in the Schedule of Investments sections. All individual investments in equity instruments are disclosed separately. The Funds' sensitivity to fluctuations in market prices is detailed in the Price Risk section below.

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 do 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 2017 and 2016 are shown below.

Global Fund	**at 31 December 2017 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Brazilian Real	-	95,074	95,074
Euro	1,074,727	33,131,093	34,205,820
Hong Kong Dollar	-	30,023,720	30,023,720
Malaysian Ringgit	-	874,318	874,318
Swiss Franc	-	5,613,026	5,613,026
	1,074,727	69,737,231	70,811,958

	at 31 December 2016 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Brazilian Real	-	604,945	604,945
Euro	98,782	24,259,938	24,358,720
Hong Kong Dollar	-	28,724,182	28,724,182
Malaysian Ringgit	-	740,793	740,793
Swiss Franc	-	5,244,244	5,244,244
	98,782	59,574,102	59,672,884

At 31 December 2017, 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$3,371,998 (2016: US$2,841,566). A 5% decrease would have an equal and opposite effect on the value of the Global Fund.

Asia Pacific Fund	**at 31 December 2017 US$**		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Australian Dollar	7,357	8,942,310	8,949,667
British Pound	-	1,435,679	1,435,679
Danish Krone	12,258	2,777,250	2,789,508
Euro	13,129	-	13,129
Hong Kong Dollar	72,664	14,301,127	14,373,791
Japanese Yen	-	10,220,538	10,220,538
Korean Won	-	2,378,804	2,378,804
Malaysian Ringgit	-	1,075,038	1,075,038
	105,408	41,130,746	41,236,154

	at 31 December 2016 US$		
	Net Monetary Assets	Net Non-Monetary Assets	Total
Australian Dollar	18,021	1,870,550	1,888,571
Euro	11,518	–	11,518
Hong Kong Dollar	47,744	7,417,643	7,465,387
Japanese Yen	2,746	7,041,145	7,043,891
Korean Won	-	708,634	708,634
Malaysian Ringgit	-	414,980	414,980
Singapore Dollar	-	3,233,154	3,233,154
	80,029	20,686,106	20,766,135

At 31 December 2017, 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$1,963,626 (2016: US$988,863). 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 2017 and 31 December 2016 are shown below.

Global Fund	**at 31 December 2017 US$**				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	10,148	-	-	-	10,148
Transferable Securities	-	-	-	153,327,744	153,327,744
Short Term Obligations	39,527,000	-	-		39,527,000
Other assets	-	-	-	354,305	354,305
Total assets	39,537,148	-	-	153,682,049	193,219,197
Other liabilities	-	-	-	(316,830)	(316,830)
Total liabilities	-	-	-	(316,830)	(316,830)
Net assets	39,537,148	-	-	153,365,219	192,902,367

	at 31 December 2016 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	975	–	–	–	975
Transferable Securities	–	–	–	122,738,007	122,738,007
Short Term Obligations	32,234,000	–	–	–	32,234,000
Other assets	–	–	–	280,322	280,322
Total assets	32,234,975	–	–	123,018,329	155,253,304
Other liabilities	–	–	–	(341,738)	(341,738)
Total liabilities	–	–	–	(341,738)	(341,738)
Net assets	32,234,975	–	–	122,676,591	154,911,566

Asia Pacific Fund	**at 31 December 2017 US$**				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	72,892	-	-	-	72,892
Transferable Securities	-	-	-	49,163,939	49,163,939
Short Term Obligations	3,815,000	-	-		3,815,000
Other assets	-	-	-	33,195	33,195
Total assets	3,887,892	-	-	49,197,134	53,085,026

Asia Pacific Fund	**at 31 December 2017 US$**				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Other liabilities	-	-	-	(117,492)	(117,492)
Total liabilities	-	-	-	(117,492)	(117,492)
Net assets	3,887,892	-	-	49,079,642	52,967,534

	at 31 December 2016 US$				
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Cash and Cash Equivalents	896	–	–	–	896
Transferable Securities	–	–	–	26,047,370	26,047,370
Short Term Obligations	1,583,000	–	–	–	1,583,000
Other assets	–	–	–	80,029	80,029
Total assets	1,583,896		–	26,127,399	27,711,295
	Interest-bearing asset maturity				
	Up to 1 year	1 – 5 years	Over 5 years	Non-interest bearing	Total
Other liabilities	–	–	–	(100,053)	(100,053)
Total liabilities	–	–	–	(100,053)	(100,053)
Net assets	1,583,896	–	–	26,027,346	27,611,242

At 31 December 2017, 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$101 (2016: US$10) for the Global Fund and US$729 (2016: US$9) 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 2017.

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 2017 are disclosed in the Schedule of Investments section.

At 31 December 2017, 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$1,928,547 (2016: US$1,549,720) for the Global Fund and by US$529,789 (2016: 276,303) 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 MLog S.A., which is unlisted. As at 31 December 2017 MLog S.A. represents 0.05% of the Global Fund's Net Asset Value (2016: 0.39%). As at 31 December 2017, it was estimated that 97% of the Global Fund's assets could be liquidated within five trading days, including 79% 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 2017, it was estimated that 94% of the Asia Pacific Fund's assets could be liquidated within five trading days, including 87% 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$316,830 (2016: US$341,738) for the Global Fund and US$117,492 (2016: US$ 100,053) for the Asia Pacific Fund.

The net assets attributable to holders of redeemable units of US$192,902,367 (2016: US$154,911,566) for the Global Fund and the total equity of US$52,967,534 (2016: US$27,611,242) 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 Depositary, and its sub-custodians, on behalf of the Funds. The investments are clearly segregated from the Depositary's own assets. However, bankruptcy or insolvency of the Depositary, or one of its sub-custodians, could cause the Fund's rights with respect to assets held by the Depositary 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 Depositary. The Funds manage this risk by having the Investment Manager monitor the credit quality and financial position of the Depositary. The credit rating of State Street Corporation, the parent company of the Depositary, as provided by Standard and Poor's rating agency at the reporting date was A (31 December 2016: A).

Issuer risk is associated with transacting in debt securities and is monitored by the Investment Manager based on evaluation of each counterparty. The Funds did not hold debt securities at 31 December 2017 or at 31 December 2016.

There were no significant concentrations of credit risk to counterparties at 31 December 2017 apart from the Repurchase Agreements as disclosed in the 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
The Funds were not subject to a master netting arrangement with its sole counterparty for the repurchase agreements as at 31 December 2017 and 2016. The following tables present the Funds' financial assets which have not been offset in the statement of financial position. The tables are presented by type of financial instrument. There were no financial liabilities set off in the statement of financial position of the Funds as at year ended 31 December 2017 or 31 December 2016.

Global Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2017 US$
State Street Repurchase Agreement, State Street Bank	39,527,000	39,527,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2016 US$
State Street Repurchase Agreement, State Street Bank	32,234,000	32,234,000	-

Asia Pacific Fund

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2017 US$
State Street Repurchase Agreement, State Street Bank	3,815,000	3,815,000	-

Description and counterparty	Gross amounts of recognised financial assets	Stock Collateral*	Net amount at 31 December 2016 US$
State Street Repurchase Agreement, State Street Bank	1,583,000	1,583,000	-

*Stock Collateral held, which is not offset in the Statement of Financial Position.

Fair Valuation Hierarchy

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

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

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

Equities (excluding MLog S.A, described below as Level 3) are classified as Level 1.

Repurchase agreements are classified as Level 2.

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

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

The financial assets and liabilities at 31 December 2017 and 31 December 2016 are classified as follows:

Global Fund	**at 31 December 2017 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	153,232,670	-	95,074	153,327,744
Short Term Obligations	-	39,527,000	-	39,527,000
	153,232,670	39,527,000	95,074	192,854,744

	at 31 December 2016 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	122,133,062	-	604,945	122,738,007
Short Term Obligations	-	32,234,000	-	32,234,000
	122,133,062	32,234,000	604,945	154,972,007

Asia Pacific Fund	**at 31 December 2017 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	49,163,939		-	49,163,939
Short Term Obligations		3,815,000	-	3,815,000
	49,163,939	3,815,000		52,978,939

	at 31 December 2016 US$			
	Level 1	Level 2	Level 3	Total
Transferable securities	26,047,370	-	-	26,047,370
Short Term Obligations	-	1,583,000	-	1,583,000
	26,047,370	1,583,000	-	27,630,370

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the period and are deemed to have occurred when the pricing source or methodology used to price an investment has changed which triggers a change in level as defined under IFRS 13. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the year ended 31 December 2017 and year ended 31 December 2016.

The Global Fund's shares of MLog S.A. are considered Level 3 securities. The shares were acquired directly from the issuer in two private placement transactions. Due to the lack of an active trading market, all or a portion of these shares may be illiquid. Judgment plays a greater role in valuing illiquid securities than those for which a more active market exists. The Investment Manager engages an independent third party for assistance with the valuation of this security. At 31 December 2017, MLog S.A. was valued using the income approach utilizing fundamental data relating to the issuer. The Directors believe that the value shown is reasonable and prudent, however actual sales prices may differ from these values and the differences could be material.

As required by IFRS 13, the valuation spread for the purpose of presenting the sensitivity analysis of MLog S.A was determined by the Investment Manager based on company specific developments. The following table provides quantitative information about significant unobservable inputs used to determine the fair valuation of the Global Fund's Level 3 assets and the sensitivity of the valuation to changes in those significant unobservable inputs. Because the Investment Manager considers a variety of factors and inputs, both observable and unobservable, in determining fair values, the unobservable inputs presented do not reflect all inputs significant to the fair value determination. Theoretically, if the shares cannot be sold and the company has no residual assets to recover, the remaining value could go to zero.

Investments in Securities	Fair value at 31 December 2017	Valuation Technique	Unobservable Input	Value or Range of Input	Impact to Valuation from an increase in Input*
Common Stock	$95,074	Discounted Cash Flow Method	Revenue growth rate	0 - 4%	Increase
			Discount rate	17 - 35%	Decrease

*Represents the directional change in the fair value of Level 3 investments that would result in an increase from the corresponding unobservable input. A decrease to the unobservable input would have the opposite effect. Significant increases and decreases in these unobservable inputs in isolation could result in significantly higher or lower fair value measurements.

The following table reconciles fair value changes in the Global Fund's Level 3 holdings in MLog S.A. for the year ended 31 December 2017:

		Common Stock
Fair Value at 31 December 2016	$	604,945
Change in unrealized appreciation		(509,871)
Fair Value at 31 December 2017	$	95,074

		Common Stock
Fair Value at 31 December 2015	$	527,731
Change in unrealized appreciation		77,214
Fair Value at 31 December 2016	$	604,945

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 2017 are classified as follows:

Global Fund

	At 31 December 2017			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	10,148	-		10,148
Other Assets	-	354,305	-	354,305
Total	10,148	354,305	-	364,453
Liabilities				
Other Liabilities	-	(316,830)	-	(316,830)
Net assets attributable to holders of redeemable participating units	-	(192,902,367)	-	(192,902,367)
Total	-	(193,219,197)	-	(193,219,197)

	At 31 December 2016			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	975	-		975
Other Assets	-	280,322	-	280,322
Total	975	280,322	-	281,297
Liabilities	Level 1	Level 2	Level 3	Total US$
Other Liabilities	-	(341,738)	-	(341,738)
Net assets attributable to holders of redeemable participating units	-	(154,911,566)	-	(154,911,566)
Total	-	(155,253,304)	-	(155,253,304)

Asia Pacific Fund

	At 31 December 2017			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	72,892	-	-	72,892
Other Assets	-	33,195	-	33,195
Total	72,892	33,195	-	106,087
Liabilities				
Other Liabilities	-	(117,492)	-	(117,492)
Net assets attributable to holders of redeemable participating units	-	(52,967,534)	-	(52,967,534)
Total	-	(53,085,026)	-	(53,085,026)

	At 31 December 2016			
Assets	Level 1	Level 2	Level 3	Total US$
Cash and Cash Equivalents	896	-	-	896
Other Assets	-	80,029	-	80,029
Total	896	80,029	-	80,925
Liabilities				
Other Liabilities	-	(100,053)	-	(100,053)
Net assets attributable to holders of equity units	-	(27,611,242)	-	(27,611,242)
Total	-	(27,711,295)	-	(27,711,295)

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 year end rates for each US$:

	31 December 2017	**31 December 2016**
Australian Dollar	1.281640	1.385713
Brazilian Real	3.317100	3.254700
British Pound	0.740658	0.811425
Danish Krone	6.204700	-
Euro	0.833438	0.949983
Hong Kong Dollar	7.812850	7.754500
Japanese Yen	112.675000	116.875000
Korean Won	1070.550000	1,207.800000
Malaysian Ringgit	4.047000	4.486000
New Zealand Dollar	-	1.439470
Singapore Dollar	-	1.448150
Swiss Franc	0.974450	1.018300

8. Efficient Portfolio Management

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

As at 31 December 2017, the Funds' derivative positions include a warrant held on the Global Fund as at 31 December 2017, with an unrealized gain of US$874,318 (2016: a warrant and convertible preferred stock with an aggregate unrealized gain of US4,089,591).

As at 31 December 2017 and 2016, the Funds held repurchase agreements as detailed in the Schedules of Investments. No material revenues arose and no direct or indirect costs were incurred for the repurchase agreements for the years ended 31 December 2017 and 2016.

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$1,797,377 (2016: US$1,569,457) of which US$161,472 (2016: US$232,887) was outstanding at the year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$484,054 (2016: US$293,881) of which US$50,028 (2016: US$53,146) was outstanding at the year end.

A management fee reimbursement of US$87 (2016: US$Nil) was reimbursed by the Investment Manager in respect of the Asia Pacific Fund of which US$87 (2016: US$Nil) was outstanding at year end. There was no management fee-reimbursement applied to the Global Fund (2016: US$Nil).

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.

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

Transactions with other related parties:
The Pyramid Peak Foundation provided the 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 Asia Pacific Fund and Pyramid Peak are considered related parties. The Pyramid Peak Foundation's holding in the Asia Pacific Fund constitutes approximately 56% (2016: 78%) of the Asia Pacific Fund's assets, and are therefore noted as significant unitholders in Note 3.

In addition, employees of the Investment Manager owned approximately 0.6% (2016: 0.5%) and 12% (2016: 5%) of the Global and Asia Pacific Funds at 31 December 2017 respectively.

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

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 2017 or in 2016.

11. Contingent Liability
There are no contingent liabilities at 31 December 2017 or 2016.

12. 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 2017 or 2016.

13. Significant Events During the Year
A revised Prospectus was issued and noted by the Central Bank on 6 June 2017.

Class I GBP Share Class of the Asia Pacific Fund launched on 15 September 2017.

ARM Swiss Representatives SA. was appointed the representative in Switzerland for the Units distributed in Switzerland, replacing ACOLIN Fund Services AG on 24 November 2017.

There were no other significant events during the year ended 31 December 2017.

14. Significant Events Since the Year End
Longleaf Partners U.S. UCITS Fund fully redeemed on 27 March 2018 and a separate set of audited financial statements will be prepared for the extended period from 1 January 2017 to 27 March 2018.

There were no other significant events since the year ended 31 December 2017.

15. Approval of the Financial Statements
The Board of Directors of the Manager approved these financial statements on 23 April 2018.

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 and Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2015 (collectively the "UCITS Regulations"). The Trust was constituted on 23 December 2009 as an open ended umbrella structure unit trust.

The Trust is organized in the form of an umbrella fund and due to the nature of Trust law, has segregated liability between Funds. The Prospectus provides that there may be more than one class of Units allocated to each Fund. The Trust has obtained the approval of the Central Bank for the establishment of three Funds, namely, the 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"). Longleaf Partners U.S. UCITS Fund fully redeemed on 27 March 2018. 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 2017, the Class I U.S. Dollar, the Class I GBP and the Class I Euro shares of the Global Fund and the Class I U.S. Dollar and the Class I GBP shares of the Asia Pacific Fund were active.

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

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

Investment Objective and Policy

Global Fund

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

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

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

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

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A Risk Management Process document is on file with the Central Bank in relation to the use of such instruments.

Minimum Subscription Amount/Minimum Holding

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

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

Asia Pacific Fund

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

Longleaf Partners Unit Trust

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

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

In addition, and to the extent only that the Investment Manager deems consistent with the investment policies of the Fund, the Fund may utilize financial derivative instruments to enhance investment returns or for the purposes of efficient portfolio management. A Risk Management Process document is on file with the Central Bank in relation to the use of such instruments.

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

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

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

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

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

Directory

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

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

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

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

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

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

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

Company Secretary
Dechert Secretarial Limited
3 George's Dock
IFSC
Dublin D01X5X0
Ireland

Swiss Representative and Distributor
ACOLIN Fund Services AG
Affolternstrasse 56
8050 Zurich
Switzerland
(to 24 November 2017)

ARM Swiss Representatives SA
Route de Cité-Ouest 2
1196 Gland
Switzerland
(from 24 November 2017)

Swiss Paying Agent
NPB Neue Private Bank AG
Limmatquai 1
PO Box 8024 Zurich
Switzerland

Longleaf Partners Unit Trust

Information for Investors in Switzerland (unaudited)

1. **Representative in Switzerland**
   ARM Swiss Representatives SA., Route de Cité-Ouest 2, 1196 Gland, Switzerland is the representative in Switzerland for the Units distributed in Switzerland.

2. **Paying Agent in Switzerland**
   NPB Neue Private Bank AG., Limmatquai 1, PO Box 8024 Zurich , is the paying agent in Switzerland for the Units distributed in Switzerland.

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

4. **Publications**
   Publications in respect of the Trust and the Funds must be made in Switzerland.

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

   Historical performance does not constitute an indicator of current or future performance. Performance data do not take into account the commissions and fees levied on subscription and redemption of units.

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

   The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds during the year ended 31 December 2017 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

	Global Fund	Asia Pacific Fund
Total Expense Ratio		
Class I U.S. Dollar Shares	1.19	1.57
Class I Euro Shares	1.19	-
Class I GBP Shares	1.20	1.75

Appendix 1 - Remuneration Disclosure (unaudited)

The Management Company (the "Company") complies with Directive 2014/91/EU (UCITS V) remuneration principles in a way and to the extent that is appropriate to its size, its internal organisation and the nature, scope and complexity of its activities. The UCITS V provisions, which became effective on 18 March 2016, require management companies, such as the Company, to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS. The Company's remuneration policy, which complies with these requirements, is available at ucits.longleafpartners.com and is reviewed at least annually. There were no material changes to the remuneration policy of the Company during the period.

The Company's Remuneration Policy applies to those categories of staff, including senior management, controlled functions (as defined by the Central Bank) and any employee receiving total remuneration who fall within the remuneration bracket of senior management in addition to any persons who are considered risk takers whose professional activities have a material impact on the risk profile of the Company ("Identified Staff"). The Company does not offer performance-related remuneration to its Identified Staff. Some categories of Identified Staff are paid directly by separate entities and do not receive a fee directly from the Company; however, the entities themselves are paid fixed fees and/or are paid on a time-spend basis by the Company for such services. The Company pays the independent directors a fixed fee per annum. This fee is not related to the performance of the Company. No pension payments are made. A number of factors are included in determining the fee paid including the size and risk profile of the funds under management and the current market rate for directorships of this nature. The aggregate amount of remuneration paid to those Directors who are eligible to receive payment for their role as Directors of the Company for the financial year was €50,000.

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Appendix 2 - Securities Financing Transactions Regulation (unaudited)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports published after 13 January 2017, on the use made of SFTs. The SFT's held by the Funds at 31 December 2017 consisted of repurchase agreements as detailed hereunder:

Longleaf Partners Global UCITS Fund

Market value	US$39,527,000
% of Net Assets	20.49%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	02/01/2018
Settlement	Bilateral
Collateral Description	Collateral: U.S. Treasury Note 2.000% due 31/08/2021 - collateral value US$20,163,678 and U.S. Treasury Note 8.750% due 15/05/2020 - collateral value US$20,159,554.

Longleaf Partners Asia Pacific UCITS Fund

Market value	US$3,815,000
% of Net Assets	7.20%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	02/01/2018
Settlement	Bilateral
Collateral Description	Collateral: U.S. Treasury Note 2.000% due 31/08/2021 Total collateral value is US$3,894,402.

Safekeeping of Collateral
The Funds' repurchase agreements are secured by collateral. State Street Corporation is responsible for the safekeeping of collateral received. The Funds did not reuse collateral received in relation to repurchase agreements. The Funds did not pledge collateral in relation to repurchase agreements.

Income and Costs
The interest income arising from the repurchase agreements earned by the Funds during the year ended 31 December 2017 is US$19,834 and this represents 100% of the overall returns generated by the repurchase agreements. Transaction costs are embedded in the price of the instruments and are not separately disclosed.