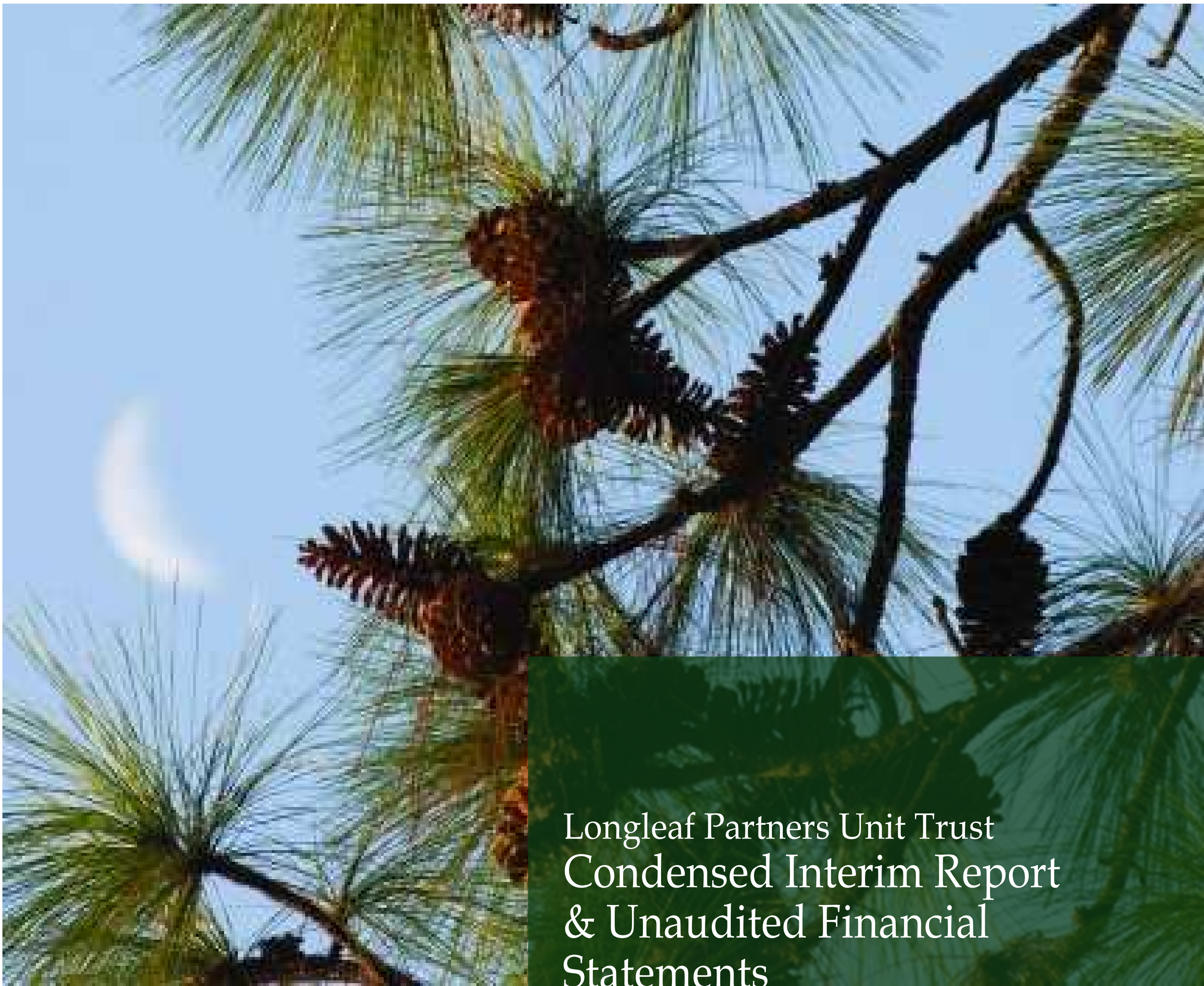


Longleaf Partners Unit Trust

Condensed Interim Report & Unaudited Financial Statements

For the six months ended 30 June 2017

Longleaf Partners Funds

Advised by Southeastern Asset Management, Inc.®

Contents

Longleaf Partners Unit Trust

Longleaf Partners Funds | Advised by Southeastern Asset Management, Inc.®

Investment Manager's Report

Average Annual Returns at 30 June 2017

Global Fund	YTD*	One Year	Five Year	Since Inception	Inception
Class I - USD	**17.16 %**	**35.49 %**	**13.46 %**	**7.69 %**	4 January 2010
MSCI World USD	10.66	18.20	11.38	8.83	
Class I - Euro	**7.92**	**31.59**	**15.68**	**10.42**	20 May 2010
MSCI World Euro	2.33	15.13	13.79	12.12	
Class I - GBP	**10.85**	**38.05**	**na**	**13.02**	13 November 2013
MSCI World GBP	5.27	21.64	na	13.51	
U.S. Fund					
Class I - USD	**10.21**	**28.18**	**12.11**	**12.40**	9 May 2012
S&P 500	9.34	17.90	14.63	14.41	
Asia Pacific Fund					
Class I - USD	**21.89**	**34.91**	**na**	**11.19**	2 December 2014
MSCI AC Asia Pacific	15.77	22.65	na	6.43	

** Not annualized.*

Longleaf Partners Unit Trust

All three Longleaf Partners UCITS Funds continued to generate positive absolute returns in the second quarter with our gaming related investments meaningfully contributing and helping drive year-to-date (YTD) results ahead of our inflation plus 10% goal. All three Funds outperformed their benchmark indices YTD, and the U.S. and Global Funds outperformed in the quarter, with particular strength from Non-U.S. holdings. Cash was a notable drag on the Funds' relative performance given the positive returns of the indices. Cash is a temporary by-product of our investment discipline and gives us liquidity to take advantage of new opportunities. The Funds' performance results are even more impressive when adjusting for risk because we generated the returns with a notable cash weighting that was not susceptible to capital loss.

	YTD	2Q
Global UCITS Fund (Class I USD)	**17.16%**	**8.47%**
MSCI World Index	10.66	4.03
U.S. UCITS Fund (Class I USD)	**10.21**	**3.40**
S&P 500	9.34	3.09
APAC UCITS Fund (Class I USD)	**21.89**	**5.71**
MSCI AC Asia Pacific Index	15.77	5.81

Past performance does not guarantee future results.

We have delivered substantial absolute returns over the past 12 months, and we believe we can continue to generate good results because our companies have the potential to compound their values above our 8-9% discount rates over the next 3-5 years. Our confidence is based on the following:

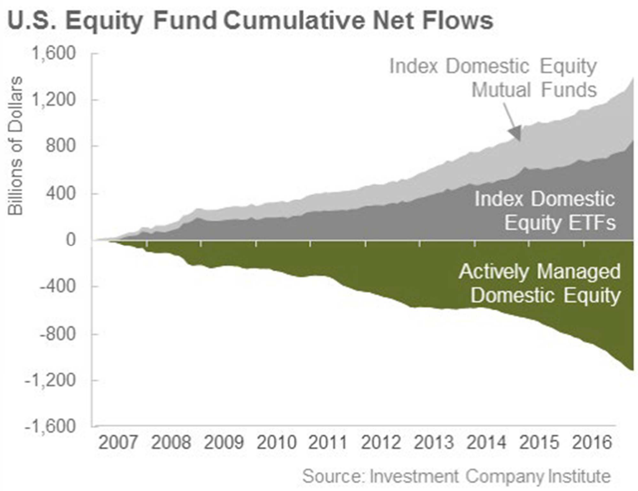
- The Funds remain at a 20-28% discount to our conservative appraisals.
- Many of the businesses we own have non-earning or under-earning assets that should generate higher earnings over the next 3 years.
- Several of our larger holdings have recently been or currently are involved in merger activity that should result in upside not assumed in already stated deal synergies.
- Our corporate partners are prudently reinvesting their balance sheet cash and free cash flow production to increase value per share.
- Our ongoing engagement with management teams runs deep at a number of our investments, and we believe it helps shape positive outcomes.

The eight-plus year bull market in the U.S. has made finding qualifying opportunities more difficult, particularly in larger cap companies. In addition, this year's strong returns in most markets outside of the U.S. have made our on-deck list of prospective investments light around the world. Because we have sold and trimmed businesses whose prices have moved closer to our appraisals, our cash reserves are higher than normal in our U.S. and Global Funds. In June, we closed the Longleaf Partners Fund, the mutual fund offering for our U.S. Large Cap strategy, due to limited new investments and a high cash position. We continue to find compelling opportunities in Asia, particularly in the small-to-mid cap space, and our Asia Pacific strategy held only 6% cash at quarter end.

Perspective on the U.S. Market

We believe that the U.S. market, using the S&P 500 Index as a proxy, has significant risk embedded today. In part, the flood of money into passive strategies has helped extend the bull market beyond normal valuation metrics. Because passive investing has become so pervasive, when the momentum shifts in the opposite direction — which usually happens unexpectedly — capital flows could move out just as quickly, causing significant losses for those invested in the index.

Passive investing is lower cost than active management and appropriate in many cases. But, when any strategy becomes a "no brainer," usually the trend has become overextended. The flows out of active strategies and into passive over the last 10 years have accelerated, as shown in the chart below. Because the S&P 500 and most indices are market cap weighted, the largest stocks have become ever larger, pushing prices beyond justifiable valuations with the momentum of inflows.

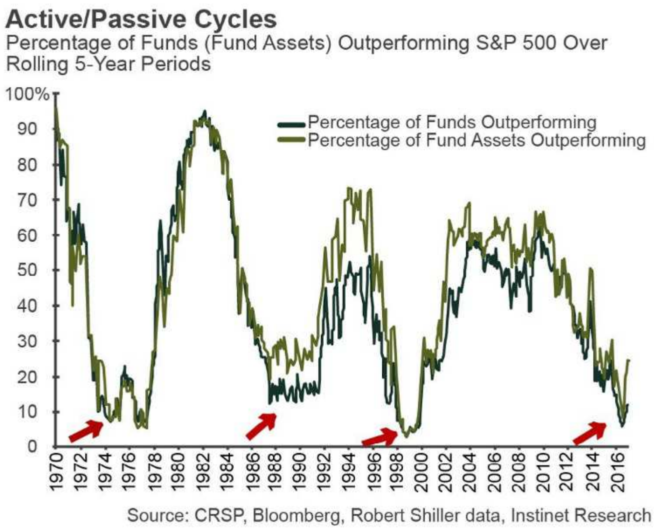


Passive investments have grown larger and more quickly than the above chart of mutual funds and ETFs indicates because it does not include UCITS funds, target date funds that replicate indices, the equity holdings of central banks around the world, which generally employ indices, or the universe of managers whose portfolios mimic the index with less than 80% Active Share. Active Share (AS) measures the proportion of a fund's portfolio that differs from the index. The academics who introduced AS say that index funds have 0-20% AS and also categorize managers with 20-60% AS as "closet indexers" because their portfolios do not contain enough differentiation to drive index outperformance.

Longleaf Partners Unit Trust

We believe most managers between 60-80% essentially shadow the index as well. They average over 100 stocks, which makes it harder to distinguish from an index, and their historic returns have not differed meaningfully from those of managers with less than 60% AS. The combined asset total of all U.S. equity index and pseudo-index assets makes extrapolating the passive growth of the last ten years dangerous as it ignores the real risk of overextension, given we are already in what we would call a passive indexing bubble.

The active/passive debate is not new. As the chart below shows, performance runs in cycles, and active management is at a low point today. Late in the passive cycle, active investing typically has been declared dead. That declaration has been followed by a strong active management comeback with corresponding disappointme nt for those who capitulated and owned the index, particularly at its most inflated levels.



Beyond the magnitude of passive assets, other indications of significant risk in U.S. indices include:

- Valuations as commonly measured by Price/Earnings ratios (P/E) are almost 19x today, well above the 15x average over the last 10 years and the longer term 25-year average of under 17x, which includes multiple bull and bear markets. Considering that today's earnings reflect margins at historically high levels, the current P/E is even more risky.
- The more meaningful and alarming measure of Enterprise Value/Earnings Before Interest and Taxes (EV/EBIT) adjusts for the current lower-than-normal interest rate costs of companies by removing interest payments from earnings and looking at overall debt (EV = the value of a company's debt + its equity price). EV/EBIT has averaged around 12x over the last 10 years and the longer term, but today it stands at almost 15x, a premium that is not justified simply by the market giving credit for any potential tax reform.
- Complacency is high among investors around the world with YTD volatility close to a multiyear low in Europe, Asia, and the U.S. The VIX, which tracks U.S. expected volatility, is near an all-time low.
- The spread of bullish versus bearish sentiment is over 36%, a level considered in the "danger zone," and not far from the bullish levels that preceded other market corrections.[1]
- The current U.S. bull market has lasted 100 months, much longer than the historic average of 55, and the gain has been 326%, over 50% above the bull market average of 185%.

Our Positioning

We have no ability to predict short-term market moves. We, therefore, spend all of our time focused on analyzing individual companies and invest with no regard for how the Funds look versus an index. We believe, however, that our bottom-up intrinsic value investing approach has positioned the Funds with less risk of permanent capital loss than the relevant indices across all of our strategies.

- Because of the difficulty around the world in finding new investments that meet our criteria, the U.S. and Global Funds hold higher-than-normal cash that will be deployed when we find the next qualifier but also will serve as a buffer in a market downturn.
- If there is a market correction, our stocks will not be immune, but our high 95+% Active Share across all three of the UCITS Funds means the Funds have a much better chance of performing differently when the passive momentum turns negative.
- Across the Funds, the balance sheets of our companies are in good order, and interest coverage for our U.S. large cap holdings is almost four times higher than at the last market peak just before the Global Financial Crisis.
- The Global UCITS Fund has approximately 30% of investments based in the U.S. versus almost 60% for the MSCI World Index, which means less exposure to the most overextended market; and, we believe those U.S. companies we do own are better positioned than the largest cap names that dominate the index.
- The U.S. UCITS Fund owns mostly companies that have not been bid up as heavily by indexing, with roughly a quarter of the holdings domiciled outside of the U.S. and most others representing a negligible fraction of the cap- weighted benchmark's holdings.

1 Investor Intelligence, "Advisors Sentiment" by John Gray, 28 June 2017

Additionally, several of our companies pay no dividend, meaning that the large group of yield-seeking investors (another trend that we do not undertake to discuss here) have bid up the primary competitors with larger dividend yields.

- The Asia Pacific Fund has limited exposure to the top performing Chinese technology companies, which have driven much of the index's recent strong returns. The country exposure varies widely from the index, with an overweight to Hong Kong, underweight to Japan and lack of exposure to India. Rather than overweighting the most overextended market areas, we have opportunistically repositioned into bottom-up, stock specific opportunities with large margins of safety.

We own select businesses whose fundamentals meet our criteria of strong competitive position with growing intrinsic value, solid management partners, and a stock price that is discounted relative to the value of the company's free cash flow and/or asset values. We are confident that our companies across all three Longleaf Partners UCITS Funds will compound their values at solid rates over the next 3-5 years, and that we will be advantaged liquidity providers in the event of an index correction.

Transitions at Southeastern

Our clients have benefitted from the successful investment approach and partnership-oriented culture that have consistently guided Southeastern for over forty years. More recently, we have broadened the capabilities and responsibilities across the next generation of our research team members and focused analysts where they can add the most value. We are making the leadership transitions noted below which will enable the more senior members of our team to be more deeply involved in investing — the passion that first brought them to Southeastern. We are structuring Southeastern to ensure that the culture and approach that have made us successful in the past are firmly in place as we serve our clients for the next forty years.

Mason Hawkins remains Chairman and CEO of our firm, and Staley Cates is transitioning from President to Vice Chairman, where his focus will be on what is most beneficial to clients and what he enjoys the most – finding investments and managing portfolios. Mason and Staley remain co-managers on our four core strategies and the Longleaf Partners mutual funds and UCITS funds. Staley is also managing a sub-advisory account that follows Southeastern's value discipline and has the flexibility to invest in both equities and derivatives. This is another example, along with our Asia Pacific and concentrated European strategies, of allowing senior team members to manage a portfolio outside of the team process that clearly expresses their investment conviction and contributes investment ideas for Southeastern's broader strategies.

Ross Glotzbach is assuming the title of President, alongside his current role as Head of Research. Ross will work with Southeastern's Executive Committee to coordinate the firm's management functions. This expanded responsibility acknowledges Ross's leadership and importance to the future of our firm. In recognition of his research productivity and successful investment contributions, Ross, who currently serves as a co-manager on Longleaf Partners Small-Cap Fund, will also become a co-manager of Longleaf Partners Fund and the Longleaf Partners U.S. UCITS Fund.

Josh Shores, a 10-year veteran of Southeastern who has covered investments outside of the U.S., first from Memphis, and more recently from London, is moving back to Memphis. His inclusion on the firm's Executive Committee, which includes Mason, Staley, Ross, and COO/CFO Steve Fracchia, helps ensure a global perspective in our business decisions, as Josh serves as a conduit to our London and Singapore based teams. Additionally, Josh will become a co-manager on Longleaf Partners International Fund and will continue to focus on investments outside of the U.S. Scott Cobb will step away from co-managing the International Fund to allow him the time and focus required to engage more deeply with corporate managements in his role as Managing Partner on our concentrated, engaged European strategy. Scott will continue to lead our research efforts in Europe and his work remains an important source of potential investments for our International and Global strategies. Ken Siazon continues as a co-manager on Longleaf International and as lead manager for the Asia Pacific Strategy, including the Asia Pacific UCITS Fund. As has always been the case, the full research team shares ideas and discusses opportunities for the benefit of our clients across all of the strategies we manage.

These transitions expand responsibility and career opportunity across our research team and ensure future continuity. Our structure also focuses the organization on what is most important: finding great investments with a team of most capable investment professionals. As the largest investors in the funds we manage, we are confident that Southeastern is positioned to deliver superior long-term results for all our clients.

Southeastern Asset Management, Inc.
22 August 2017

Longleaf Partners Unit Trust

Longleaf Partners Global UCITS Fund Investment Manager's Report

Longleaf Partners Global UCITS Fund returned 8.47% for the quarter, meaningfully outperforming the MSCI World Index's 4.03% return, as well as our annualized absolute goal of inflation plus 10%. The Fund's year-to-date (YTD) results were a substantial 17.16% versus 10.66% for the index. Most stocks in the portfolio posted gains with strength in our Asian holdings, particularly those with exposure to gaming, driving a large portion of the Fund's outperformance.

The Fund's outperformance came with minimal help from what drove the index — a reminder that successful stock selection in a concentrated portfolio with high Active Share can be a winning formula. Health Care and Information Technology were the largest contributors to the index YTD, though Financials and Health Care were the top contributors in the second quarter after Information Technology retreated at the end of the period. The Fund had limited exposure to Information Technology and none to Health Care, and is underweight Financials relative to the index, with no direct exposure to banks. We feel that the vast majority of companies in Information Technology and Health Care, which make up over 25% of the MSCI World Index, are exhibiting dangerous signs of overvaluation.

The Fund's geographic differentiation from the index also demonstrated that owning individual companies, rather than benchmark exposures, aided our substantial outperformance. Almost 60% of the index was invested in U.S. stocks, which generated 40% of its second quarter return. By comparison, 20% of the Fund's return came from the U.S., where only about one-third of the portfolio was invested – a relatively small exposure that is not surprising given that we view this as the most overpriced region after over eight years of a bull market. As noted above, our Asian holdings, which were 27% of the portfolio, were the primary source of performance, generating over 60% of the Fund's return. Asia made up only 10% of the index (9% in Japan, where we had no investments), and accounted for approximately 14% of its return. We have discussed this region's relative undervaluation for quite some time, and although it remained the most discounted area on a broad basis, valuations were notably higher than at the start of the year. Europe, where both the Fund and the benchmark had about one quarter of assets, drove almost half of the index's return but only 20% of the Fund's. Stocks in Europe rallied to new twelve month highs following the election of moderate candidate Emmanuel Macron in France, the region's second largest economy.

The market strength around the world over the last three months led to more portfolio sales than purchases in a challenging environment in which to deploy capital, and our cash position ended higher-than-normal. We added to two positions and bought no new investments. We trimmed four stronger performers but had no full exits. One of the improvements that we have made to our process in recent years is being slower to part with longer term holdings that have performed well and qualify at a superior level on business and people. We will always maintain our discipline by trimming position weights of investments that have approached our conservative appraisal value. However, we do not want to overlook the ability of qualitatively superior companies with discernable but hard to quantify upside like Melco, Yum China, Wynn Resorts, FedEx, Alphabet, and Level 3 to grow their values in ways that do not necessarily fit easily into a spreadsheet.

Our on-deck list of potential investments contains an ample number of companies around the world that meet our qualitative criteria and are not far from qualifying on price. A temporary setback or disappointment at any of these could put their stocks in buying range. Likewise, a more widespread moderate market correction could see cash quickly put to work. Despite elevated market levels, dispersion remains broad, and we are finding numerous prospective investments to investigate, including analyzing multiple avenues for taking advantage of the sell-off in all things retail related.

Contributors/Detractors

(2Q portfolio return; 2Q Fund contribution)

Melco International (+51%, +2.57%), the Asian casino and resort holding company, was a primary contributor to performance as investors were encouraged by the accelerating recovery pace of industry gross gaming revenue (GGR) in Macau. GGR rose 17% in the first six months with May up 24% and June up 26%. Melco International's substantial holding company discount to the market value of its 51% stake in Melco Resorts, which operates the casinos, shrank considerably this year, as Melco International consolidated its control over Melco Resorts. The consolidation is an example of the solid stewardship of our partner, CEO Lawrence Ho. Although the stock price remains discounted, we trimmed our stake to maintain a more normal portfolio weight.

Yum China (+45%; +1.90%), the operator of KFC and Pizza Hut restaurants in China, also helped drive Fund performance. The company reported its first full quarter as a newly spun off independent company, and significantly exceeded expectations for operating margins. In addition to helping current results, this margin strength has ramifications for the future value of stores to be developed. Both the reported results and YUM China's acquisition of online food delivery service Daojia, helped investors begin to realize that the enormous amount of meal delivery in China could end up being an additive weapon instead of a competitive threat for the company's store base. With the stock's significant gain, we reduced YUM China's portfolio weight, but we believe management will continue to drive attractive value growth.

Longleaf Partners Unit Trust

Wynn Resorts (+17%; +0.83%), the luxury gaming and hotel operator with prime properties in Las Vegas, Macau, and Boston, continued its strong gains from the first quarter. As Macau's GGR rebound accelerated, Wynn's Palace property continued to ramp up strongly without cannibalizing the company's legacy Peninsula property nearly as much as the market previously feared. Wynn reported a solid quarter in Las Vegas and announced that phase one of its golf course redevelopment will be a much more prudent project than some had anticipated, once again illustrating the great partner CEO Steve Wynn has been since we invested. Construction is on track for the Boston property to open in 2019. Our appraisal grew in the quarter, but we trimmed the stock to a more normal weight as the gap between price and value narrowed.

FedEx (+12%; +0.64%), one of the world's largest package delivery networks, contributed in the quarter. The company continued its excellent earnings momentum, driven currently by revenue strength and margin gains in the Express segment. The Ground segment revenues stayed incredibly strong, although margins were down as the company invested heavily in growth. We believe that the company is close to a point where Ground margins turn around and begin to grow as the large scale investment in new hubs slows. The company also communicated that the integration of its TNT acquisition from last year is going well, providing future earnings upside even though for now, TNT results are dilutive. Some of the investor panic around Amazon hurting FedEx as a competitor has also begun to subside, for logical reasons related to FedEx's physical scale and last mile density. FedEx is heavily weighted as the Fund's second largest position, reflecting our confidence in CEO Fred Smith and his team, as well as in FedEx's competitive strength and long-term value growth.

Cheung Kong Property (+19%; +0.58%), the Hong Kong and China real estate company, was another notable contributor. The company achieved strong volumes of residential property sales in both countries. In the first half of 2017, Cheung Kong Property was the largest seller of residential property in Hong Kong. Additionally, the value of Cheung Kong Property's commercial Hong Kong properties was highlighted with the sale by the government of the comparable Murray Road property across from Cheung Kong Property's Hutchison House. The transaction fetched a land premium that implied a price of HK$50k per square foot (psf) on a gross floor area (GFA) basis and a cap rate of less than 3%. Our appraisal of Hutchison House is around HK$16k psf, which reflects the 5% cap rate we use to appraise Cheung Kong Property's office properties in Central, Hong Kong. Cheung Kong Property will begin redevelopment of Hutchison House which will allow the company to substantially increase the plot ratio from the current 22 story building to 38 floors. Managing Director Victor Li built value on two fronts by selling residential properties into a high price/high demand market and aggressively buying in Cheung Kong Property's undervalued stock. YTD, Cheung Kong Property paid HK$6.9 billion to repurchase ~3.3% of outstanding shares at a substantial discount to our appraisal. In May the company closed its acquisition of Duet in Australia. In the same month, Cheung Kong Property took advantage of the low interest rate environment and issued US$1.5 billion 4.6% guaranteed senior perpetual capital securities, which are being used to repurchase additional shares.

Level 3 Communications (+4%, +0.21%), the multinational telecommunications and Internet service provider, did not have a significant impact on the Fund's performance but made a major announcement during the quarter. CEO Jeff Storey was named the successor to CEO Glen Post at CenturyLink, whose acquisition of Level 3 should close in a few months. With this announcement, we are thrilled that Storey's stellar team, who created 182% in shareholder return since he took over in 2013, will be running operations at the new CenturyLink – a powerful combination of Level 3 with CenturyLink's fiber network, most of which came through its 2011 acquisition of Qwest. We added to our position in Level 3 in the quarter, making it the Fund's largest position. It will become a more normal weight after the merger because, at the current CenturyLink price, around 45% of the deal will be paid in cash.

Portfolio Activity

We also increased the Fund's position in **Fairfax Financial**, a Canadian based insurance and reinsurance operator that we began buying in the first quarter. Southeastern previously owned the company for over a decade. CEO and Founder Prem Watsa has continued to increase Fairfax's value since we sold three years ago, and the company has outgrown the small cap universe. Fairfax is underwriting more successfully than when we previously owned it, is about to complete a value-accretive merger with Allied World, and still has the investing prowess of Watsa and his team. Because the merger is on the come and Watsa is holding a large amount of cash that is not producing significant income, near-term reported earnings per share are well below the company's long run earnings power. We are excited to partner with Watsa at Fairfax again. We also trimmed our positions in K. Wah, Wynn Resorts, Melco, and Yum China on the back of positive performance in the quarter.

Outlook

The P/V in the high-70s% is higher than usual, as is the 26% cash position. In spite of a more challenging market for investing in undervalued securities, we are confident that the businesses we own have the financial and competitive strength to produce solid results. Our management partners are building values through strong operations, as well as prudent capital allocation. In addition, our productive research has built an attractive list of high quality prospective investments that we are positioned to buy as the market provides inevitable opportunities. We believe in the Fund's ability to generate long-term outperformance based on what we own and what we will own as a result of Southeastern's time-tested value discipline and deep global research team.

Southeastern Asset Management, Inc.
22 August 2017

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 30 June 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	10,425,103	5.62
Chemicals (December 2016: 2.78%)			
OCI N.V. (Netherlands)	246,442	5,423,997	2.92
Construction & Engineering (December 2016: 3.06%)			
Ferrovial S.A. (Spain)	269,231	5,976,303	3.22
Construction Materials (December 2016: 6.02%)			
LafargeHolcim Limited (France listed) (Switzerland)	77,755	4,464,371	2.41
LafargeHolcim Limited (Switzerland listed) (Switzerland)	99,538	5,698,859	3.07
		10,163,230	**5.48**
Diversified Financial Services (December 2016: 12.64%)			
CK Hutchison Holdings Limited (Hong Kong)	793,691	9,962,500	5.37
EXOR N.V. (Netherlands)	146,704	7,940,570	4.28
T Rowe Price Group (United States)	40,600	3,012,926	1.63
		20,915,996	**11.28**
Diversified Telecommunication Services (December 2016: 8.15%)			
Level 3 Communications, Inc. (United States)	252,898	14,996,851	8.08
Hotels, Restaurants & Leisure (December 2016: 13.88%)			
Melco International Development Limited (Hong Kong)	2,808,589	7,518,397	4.05
Wynn Resorts Limited (United States)	68,687	9,212,301	4.97
Yum China Holdings Inc. (United States)	162,316	6,400,120	3.45
		23,130,818	**12.47**
Industrial Conglomerates (December 2016: 3.67%)			
United Technologies Corporation (United States)	51,785	6,323,466	3.41
Insurance (December 2016: Nil)			
Fairfax Financial Holdings Limited (Canada)	20,764	8,987,697	4.85
Internet Software & Services (December 2016: 4.04%)			
Alphabet Inc. (United States)	8,117	7,376,162	3.98
Machinery (December 2016: 2.32%)			
CNH Industrial N.V. (Netherlands)	413,796	4,685,997	2.53
Metals & Mining (December 2016: 0.39%)			
MLog S.A. (Brazil)	11,964	463,371	0.25
Oil, Gas & Consumable Fuels (December 2016: 2.99%)			
CONSOL Energy Inc. (United States)	253,962	3,794,192	2.04
Real Estate Management & Development (December 2016: 7.80%)			
Cheung Kong Property Holdings Limited (Hong Kong)	781,459	6,120,592	3.30
Hopewell Holdings Limited (Hong Kong)	1,229,783	4,686,043	2.53
K Wah International Holdings Limited (Hong Kong)	4,319,885	2,622,656	1.41
		13,429,291	**7.24**
Total Common Stock		**136,092,474**	**73.37**

Longleaf Partners Global UCITS Fund
Schedule of Investments as at 30 June 2017

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2016: 79.23%) (continued)			
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	907,827	0.49
Total Warrants		**907,827**	**0.49**
Total Transferable Securities (Cost $118,105,322)		**137,000,301**	**73.86**
	Principal Amount		
Short Term Obligations (December 2016: 20.81%)			
State Street Repurchase Agreement State Street Bank, 0.05% due 03/07/2017, Repurchase price US$48,500,000 (Collateral: US$49,471,835 U.S. Treasury Note 2.125% due 31/01/2021) (United States)	48,500,000	48,500,000	26.15
		48,500,000	**26.15**
Portfolio Of Investments (December 2016: 100.04%)		**185,500,301**	**100.01**
Cash And Bank Equivalents (December 2016: 0.00%)		214	0.00
Other Creditors (December 2016: (0.04%))		(24,690)	(0.01)
Net Asset Value		**185,475,825**	**100.00**

Analysis of Total Assets	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	73.50
Transferable securities other than those admitted to an official stock exchange listing or traded on a regulated market	0.25
Short term obligations	26.11
Other current assets	0.14
Total Assets	100.00

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

	Acquisition Cost* **US$**
Fairfax Financial Holdings Limited	9,435,895
Level 3 Communications, Inc.	1,814,583

	Disposal Proceeds* **US$**
Chesapeake Energy Corporation Class A Preferred	8,628,412
Melco International Development Limited	6,741,064
Yum China Holdings Inc.	4,003,620
EXOR N.V.	1,494,702
K Wah International Holdings Limited	1,382,067
Wynn Resorts Limited	1,331,313

*There were no other purchases or sales during the six months ended 30 June 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 financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

A list of all purchases and sales of the Fund during the six months ended 30 June 2017 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Global UCITS Fund
Statement of Comprehensive Income

		For the six months ended 30 June	
		2017	**2016**
	Notes	**US$**	**US$**
Income			
Dividend income		819,375	1,872,774
Interest Income		7,114	518
Net gain/(loss) on investments at fair value through profit or loss	3	26,949,613	(4,951,848)
Net foreign exchange (loss)/gain	3	(2,851)	18,898
Other income		54,575	-
Total net income/(loss)		27,827,826	(3,059,658)
Expenses			
Management fees	9	(854,215)	(952,401)
Administration fees		(51,152)	(57,122)
Depositary fees		(46,856)	(48,826)
Audit fees		(9,390)	(6,398)
Other operating expenses		(56,609)	(50,570)
Total operating expenses		(1,018,222)	(1,115,317)
Income/(loss) for the financial period before interest and taxation		26,809,604	(4,174,975)
Finance cost			
Interest expense		(163)	-
Taxation			
Withholding tax	5	(38,497)	(137,791)
Income/(loss) for the financial period after interest and taxation		26,770,944	(4,312,766)
Increase/(decrease) in net assets attributable to holders of redeemable participating units resulting from operations		26,770,944	(4,312,766)

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Longleaf Partners Global UCITS Fund
Statement of Financial Position

	Notes	30 June 2017 US$	31 December 2016 US$
Current Assets			
Cash and Cash Equivalents		214	975
Dividends receivable		238,042	110,333
Receivable for fund shares sold		14,467	169,971
Financial assets at fair value through profit or loss		137,000,301	122,738,007
Financial assets held for trading		48,500,000	32,234,000
Interest receivable		67	18
Total Current Assets		185,753,091	155,253,304
Current Liabilities			
Investment Management fees payable	9	(153,278)	(232,887)
Depositary fees payable		(36,859)	(17,788)
Administration fees payable		(35,249)	(13,941)
Audit fees payable		(9,459)	(20,784)
Other liabilities		(37,768)	(40,370)
Payable for fund shares redeemed		(4,653)	(15,968)
Total Current Liabilities		(277,266)	(341,738)
Net assets attributable to holders of redeemable participating units		185,475,825	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 4.

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

		For the six months ended 30 June	
		2017	**2016**
	Notes	**US$**	**US$**
Net assets attributable to holders of redeemable participating units at beginning of the period		154,911,566	240,545,823
Proceeds from the issuance of redeemable participating units	4	7,207,758	2,641,112
Payments on redemptions of redeemable participating units	4	(3,414,443)	(51,850,722)
Net increase/(decrease) from unit transactions		3,793,315	(49,209,610)
Increase/(decrease) in net assets attributable to holders of redeemable participating units resulting from operations		26,770,944	(4,312,766)
Net assets attributable to holders of redeemable participating units at end of the period		185,475,825	187,023,447

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

Longleaf Partners Global UCITS Fund
Statement of Cash Flows

	For the six months ended 30 June	
	2017	**2016**
	US$	**US$**
Cash flows from operating activities		
Income/(loss) for the financial period after interest and taxation	26,770,944	(4,312,766)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net gain/(loss) on investments at fair value through profit or loss	(26,949,613)	4,951,848
Cash (outflow)/ inflow due to purchases and sales of investments during the period	(3,578,681)	48,960,743
Increase in debtors	(127,758)	(197,660)
Decrease in creditors	(53,157)	(7,005)
Net cash (used in)/provided by operating activities	(3,938,265)	49,395,160
Cash flows from financing activities		
Proceeds from the issuance of redeemable participating units	7,363,262	2,480,972
Payments on redemptions of redeemable participating units	(3,425,758)	(51,876,116)
Net cash provided by/(used in) financing activities	3,937,504	(49,395,144)
(Decrease)/increase in cash and cash equivalents	(761)	16
Cash and cash equivalents at beginning of the period	975	594
Cash and cash equivalents at end of the period	214	610
Interest received	7,163	516
Interest paid	(212)	-
Dividends received	653,169	1,537,324

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

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

Longleaf Partners US UCITS Fund gained 3.40% in the second quarter, exceeding both our absolute return goal of inflation plus 10% and the S&P 500 Index's 3.09%. These returns built on our strong results in 2016. Our year-to-date (YTD) return of 10.21% meaningfully exceeded our absolute goal and outperformed the index's 9.34%. Much like the first quarter, performance was driven by positive returns and notable value growth at some of the portfolio's larger holdings. Our strong performance came in spite of holding cash in a rising market. Our cash position is a bottom-up decision and long-held discipline that should benefit the portfolio as we find new qualifying investment opportunities, either through individual company mispricing or when broader market sentiment turns. We remain confident we can produce positive absolute and relative returns over the next 3-5 years.

The Fund's outperformance came with minimal help from what drove the index - a reminder that successful stock selection in a concentrated portfolio with high Active Share is a winning formula. Both in the quarter and YTD, Health Care and Information Technology were the largest contributors to the index performance by a wide margin, even after Technology's retreat at the end of the period. The Fund had limited exposure to Information Technology and none to Health Care, as we feel that the vast majority of companies in these two sectors, which make up over 35% of the S&P 500, are exhibiting dangerous signs of overvaluation.

One of the improvements that we have made to our process in recent years is being slower to part with long-term holdings that have performed well and qualify at a superior level on business and people. We will always maintain our discipline by trimming position weights of investments that have approached our conservative appraisal value. However, we do not want to overlook the ability of qualitatively superior companies with discernible but hard to quantify upside like FedEx, Level 3, Wynn Resorts and Alphabet, to grow their values in ways that do not necessarily fit easily into a spreadsheet.

We bought one new investment in the quarter and did not add to any of our existing holdings. We trimmed three securities but exited none. While our on-deck list remains smaller than usual, we do have a few prospects that we could own at the right price. We also are analyzing multiple avenues for taking advantage of the sell-off in all things retail related, but as of yet, have not found any that meet both our qualitative and quantitative criteria.

Contributors/Detractors

(2Q portfolio return; 2Q Fund contribution)

Wynn Resorts (+17%; +1.00%), the luxury gaming and hotel operator with prime properties in Las Vegas, Macau, and Boston, was the largest contributor this quarter, as it was in the first quarter. As Macau's rebound accelerated, Wynn's Palace property continued to ramp up strongly without cannibalizing the company's legacy Peninsula property nearly as much as the market previously feared. Wynn reported a solid quarter in Las Vegas and announced that phase one of its golf course redevelopment will be a much more prudent project than some had anticipated, once again illustrating the great partner CEO Steve Wynn has been since we invested. Construction is on track for the Boston property to open in 2019. Our appraisal grew in the quarter, but we trimmed the stock to a more normal weight as the gap between price and value narrowed.

FedEx (+12%; +0.95%), one of the world's largest package delivery networks, contributed in the quarter. The company continued its excellent earnings momentum, driven currently by revenue strength and margin gains in the Express segment. The Ground segment revenues stayed incredibly strong, although margins were down as the company invested heavily in growth. We believe that the company is close to a point where Ground margins turn around and begin to grow as the large scale investment in new hubs slows. The company also communicated that the integration of its TNT acquisition from last year is going well, providing future earnings upside even though for now, TNT results are dilutive. Some of the investor panic around Amazon hurting FedEx as a competitor has also begun to subside, for logical reasons related to FedEx's physical scale and last mile density. FedEx is heavily weighted as the Fund's second largest position, reflecting our confidence in CEO Fred Smith and his team, as well as in FedEx's competitive strength and long-term value growth.

CNH Industrial (+19%; +0.88%), the maker of agricultural equipment, commercial vehicles and construction equipment, contributed again in the quarter. The core agricultural business reported its best results since 2013. This segment continued to see unit demand stabilize, and pricing power remained intact. The company expects margins to improve at all segments this year. The best news during the quarter was the earlier-than-expected upgrade of CNH to investment grade status, which is more meaningful for this company than most others we follow. The upgrade will increase the efficiency of the financing business while likely freeing up over $1 billion of now excess capital for more productive uses, including share repurchase. We are thankful for CEO Rich Tobin's efforts on the operational front and believe that he will work with CNH's significant owners at Exor to continue to build value per share.

Level 3 Communications (+4%, +0.31%), the multinational telecommunications and Internet service provider, did not have a significant impact on the Fund's performance but made a major announcement during the quarter. CEO Jeff Storey was named the successor to CEO Glen Post at CenturyLink, whose acquisition of Level 3 should close in a few months. With this announcement, we are thrilled that Storey's stellar team, who created 182% in shareholder return since he took over in 2013, will be running operations at the new CenturyLink – a powerful combination of Level 3 with CenturyLink's fiber network, most of which came through its 2011 acquisition of Qwest. Level 3 is the Fund's largest position but will become a normal weight after the merger because at the current CenturyLink price around 45% of the deal will be paid in cash.

Scripps Networks (-13%; -0.52%), the media company whose three main brands are HGTV, Food Network, and Travel Channel, was a negative contributor in the quarter. Although the company reported a generally solid quarter, its stock came under pressure in a media industry downturn driven by a slight acceleration in industry-wide subscriber losses ("cord- cutting") and fears about current advertising trends. These are both legitimate issues, but Scripps is better positioned than most competitors. On cord-cutting, Scripps content is available to distributors at a very reasonable dollar per ratings point figure and has so far been included in new distribution platforms more than Discovery's or Viacom's (to name just two "peers"). Scripps channels also continued to report industry- leading results on advertising, with their unique focus on upscale women viewers. It is likely that the company will have a chance to buy in the rest of Food Network later this year, which introduces short-term uncertainty but also the prospect of an accretive transaction. We trimmed the position earlier in the quarter before the stock's decline.

CONSOL Energy (-11%; -0.51%), the Appalachian natural gas and coal company, was the other primary detractor in the quarter. The operating items within the company's control – production, costs, and smaller asset sales – were generally positive. However, weaker gas prices weighed on the stock and its peers. The uncertainty around the details of how the company's announced plans to separate its gas and coal operations will play out likely also negatively impacted the stock. Two items highlighted the value in the company's assets. First, CONSOL's partner in the pipeline company Cone Midstream sold its interest at a price above where we carry CONSOL's identical assets. This both demonstrates what this asset is worth and likely brings in a new partner that will be more willing to grow Cone's value. Second, late in the quarter Rice Energy (an Appalachian gas company which is a good comparable for CONSOL's assets) sold to EQT at a price that implied a significantly higher value for CONSOL's gas operations than the current stock price. CEO Nick DeIuliis and Chairman Will Thorndike remain focused on delivering the unrecognized value within CONSOL, and 2017 likely will be a pivotal year for the company.

Portfolio Activity

We added **Fairfax Financial**, a Canadian based insurance and reinsurance operator, to the portfolio in the quarter.
Southeastern previously owned the company for over a decade. CEO and Founder Prem Watsa has continued to increase Fairfax's value since we sold three years ago, and the company has outgrown the small cap universe. Fairfax is underwriting more successfully than when we previously owned it, is about to complete a value-accretive merger with Allied World, and still has the investing prowess of Watsa and his team. Because the merger is on the come and Watsa is holding a large amount of cash that is not producing significant income, near-term reported earnings per share are well below the company's long run earnings power. We are excited to partner with Watsa at Fairfax again.

Outlook

The Fund's P/V ratio is higher than usual in the high-70s%, as is our cash level at 23%. Our outlook remains much the same as last quarter. We believe that our current roster of companies has the ability to produce solid results, even in a potentially difficult environment. Our cash will turn into our next great investments, but we can never predict what they will be or when they will be bought. While the current elevated market can be frustrating, we take comfort in our long track record of patience and discipline eventually being rewarded. We are appreciative of the patience of our fellow shareholders as well. We are pleased to announce that in recognition of his research productivity and successful investment contributions, Ross Glotzbach joined Mason Hawkins and Staley Cates as a co-manager of the U.S. UCITS Fund effective 10 July.

Southeastern Asset Management, Inc.
22 August 2017

Longleaf Partners Unit Trust

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 30 June 2017

Security (Domicile)	Nominal Holdings	Fair Value US$	% of Net Assets
Transferable Securities (December 2016: 86.58%)			
Common Stock (December 2016: 81.83%)			
Air Freight & Logistics (December 2016: 8.41%)			
FedEx Corporation (United States)	3,218	699,368	7.60
Chemicals (December 2016: 2.57%)			
Construction Materials (December 2016: 6.26%)			
LafargeHolcim Limited (Switzerland)	11,672	670,158	7.28
Diversified Financial Services (December 2016: 11.23%)			
CK Hutchison Holdings Limited (Hong Kong)	35,253	441,544	4.80
EXOR N.V. (Netherlands)	7,979	431,875	4.69
T Rowe Price Group (United States)	3,100	230,051	2.50
		1,103,470	**11.99**
Diversified Telecommunication Services (December 2016: 8.29%)			
Level 3 Communications, Inc. (United States)	14,394	853,564	9.28
Hotels, Restaurants & Leisure (December 2016: 6.28%)			
Wynn Resorts Limited (United States)	3,474	465,933	5.06
Industrial Conglomerates (December 2016: 4.79%)			
United Technologies Corporation (United States)	3,686	450,098	4.89
Insurance (December 2016: 3.79%)			
Everest Re Group Limited (Bermuda)	1,076	273,939	2.98
Fairfax Financial Holdings Limited (Canada)	1,030	445,835	4.84
		719,774	**7.82**
Internet Software & Services (December 2016: 4.37%)			
Alphabet Inc. (United States)	474	430,738	4.68
Machinery (December 2016: 4.77%)			
CNH Industrial N.V. (Netherlands)	38,287	435,706	4.74
Media (December 2016: 9.53%)			
Graham Holdings Company (United States)	891	534,288	5.81
Scripps Networks Interactive Inc. (United States)	5,058	345,512	3.75
		879,800	**9.56**
Oil, Gas & Consumable Fuels (December 2016: 3.96%)			
CONSOL Energy Inc. (United States)	26,533	396,403	4.31
Real Estate Management & Development (December 2016: 4.44%)			
Textiles, Apparel And Luxury Goods (December 2016: 3.14%)			
Total Common Stock		**7,105,012**	**77.21**
Preferred Stock (December 2016: 4.75%)			
Oil, Gas & Consumable Fuels (December 2016: 4.75%)			
Total Transferable Securities (Cost $5,846,090)		**7,105,012**	**77.21**

Longleaf Partners U.S. UCITS Fund
Schedule of Investments as at 30 June 2017

Security (Domicile)	Principal Amount	Fair Value US$	% of Net Assets
Short Term Obligations (December 2016: 14.08%)			
State Street Repurchase Agreement State Street Bank, 0.05% due 03/07/2017, Repurchase price US$2,107,000 (Collateral: US$ 2,153,178 U.S. Treasury Note 2.125% due 31/01/2021) (United States)	2,107,000	2,107,000	22.90
Portfolio Of Investments (December 2016: 100.66%)		**9,212,012**	**100.11**
Cash and Cash Equivalents (December 2016: 0.01%)		332	0.00
Other Creditors (December 2016: (0.67)%)		(10,150)	(0.11)
Net Asset Value		**9,202,194**	**100.00**

Analysis of Total Assets	**% of Total Current Assets**
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	76.80
Short term obligations	22.77
Other current assets	0.43
Total Assets	100.00

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

	Acquisition Cost* US$
Fairfax Financial Holdings Limited	458,599
CONSOL Energy Inc.	110,486
Ralph Lauren Corporation	89,378
CK Hutchison Holdings Limited ADR	53,939

	Disposal Proceeds* US$
Chesapeake Energy Corporation Class A Preferred	494,389
Rayonier Inc. REIT	454,831
Wynn Resorts Limited	440,928
Ralph Lauren Corporation	338,123
EI du Pont de Nemours & Co	274,196
FedEx Corporation	253,917
CNH Industrial N.V.	160,797
EXOR N.V.	147,395
Everest Re Group Limited	146,143
Scripps Networks Interactive Inc.	105,373
Alphabet Inc.	73,066
United Technologies Corporation	70,258
CK Hutchison Holdings Limited ADR	55,621
Graham Holdings Company	24,733
CONSOL Energy Inc.	20,417

*There were no other purchases or sales during the six months ended 30 June 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 financial period and aggregate sales of a security exceeding one per cent of the total value of sales for the financial period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

A list of all purchases and sales of the Fund during the six months ended 30 June 2017 can be obtained free of charge from the Swiss Representative.

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

		For the six months ended 30 June	
		2017	**2016**
	Notes	**US$**	**US$**
Income			
Dividend income		49,048	202,886
Interest income		-	13,632
Bank interest		395	153
Net gain on investments at fair value through profit or loss	3	998,584	1,295,183
Net foreign exchange (loss)	3	(144)	(1,351)
Total net income		1,047,883	1,510,503
Expenses			
Management fees	9	(48,362)	(136,080)
Administration fees		(2,922)	(8,170)
Depositary fees		(14,199)	(13,414)
Audit fees		(7,329)	(10,834)
Other operating expenses		(32,535)	(25,473)
Total operating expenses before reimbursement		(105,347)	(193,971)
Expense reimbursement from manager		23,251	-
Total operating expenses		(82,096)	(193,971)
Income for the financial period before taxation		965,787	1,316,532
Taxation			
Withholding tax	5	(10,725)	(34,327)
Income for the financial period after taxation		955,062	1,282,205
Increase in net assets attributable to holders of equity units resulting from operations		955,062	1,282,205

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

	Notes	30 June 2017 US$	31 December 2016 US$
Current Assets			
Cash and cash equivalents		332	990
Dividends receivable		1,373	2,643
Interest receivable		3	-
Receivable for investments sold		33,732	-
Receivable for Management fee reimbursement	9	4,526	9,056
Financial assets at fair value through profit or loss		7,105,012	8,477,812
Financial assets held for trading		2,107,000	1,379,000
Total Current Assets		9,251,978	9,869,501
Current Liabilities			
Investment Management fees payable	9	(7,520)	(16,055)
Depositary fees payable		(9,525)	(4,719)
Administration fees payable		(1,939)	(964)
Audit fees payable		(7,339)	(16,581)
Other liabilities		(23,461)	(21,224)
Payable for investments purchased		-	(17,975)
Total Current Liabilities		(49,784)	(77,518)
Net Assets attributable to holders of equity units		9,202,194	9,791,983
Equity			
Total unit capital and retained earnings attributable to equity unit holders		9,202,194	9,791,983

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 4.

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

		For the six months ended 30 June	
		2017	**2016**
	Notes	**US$**	**US$**
Total equity at the beginning of the period		9,791,983	34,558,026
Proceeds from the issuance of equity units	4	-	7,493,720
Payments on redemptions of redeemable equity units	4	(1,544,851)	(31,070,232)
Net (decrease) from unit transactions		(1,544,851)	(23,576,512)
Increase in net assets attributable to holders of equity units resulting from operations		955,062	1,282,205
Total equity at the end of the period		9,202,194	12,263,719

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

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

	For the six months ended 30 June	
	2017	**2016**
	US$	**US$**
Cash flows from operating activities		
Income for the financial period after taxation	955,062	1,282,205
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Net gain on investments at fair value through profit or loss	(998,584)	(1,295,183)
Cash inflow due to purchases and sales of investments during the period	1,643,385	15,608,295
Increase in debtors	(45,911)	(6,045)
Decrease in creditors	(9,759)	(12,605)
Net cash provided by operating activities	1,544,193	15,576,667
Cash flows from financing activities		
Proceeds from the issuance of redeemable equity units	-	7,493,720
Payments on redemptions of redeemable equity units	(1,544,851)	(23,070,232)
Net cash (used in) financing activities	(1,544,851)	(15,576,512)
(Decrease)/increase in cash and cash equivalents	(658)	155
Cash and cash equivalents at beginning of the period	990	917
Cash and cash equivalents at end of the period	332	1,072
Interest received	392	9,024
Dividends received	39,311	167,275

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

Longleaf Partners Asia Pacific UCITS Fund
Investment Manager's Report

In the first half of 2017, Asia Pacific UCITS Fund achieved net returns of 21.89%, outperforming the index by over 600 basis points. The Fund gained 5.71% in the second quarter, falling narrowly short of the MSCI AC Asia Pacific Index's total return of 5.81%. Our trailing one-year, two-year and inception-to-date annualized returns have exceeded our absolute return objectives, while meaningfully outperforming the benchmark. The investment discretion to opportunistically allocate capital in an unconstrained manner has been a key driver of our performance.

Portfolio Returns at 30/6/17 - Net of Fees

Cumulative Returns	2Q17	YTD	1 Year	Since Inception 2 Years Annualized	2/12/14 Annualized
APAC UCITS (Class I USD)	5.71%	21.89%	34.91%	13.17%	11.19%
MSCI AC Asia Pacific Index	5.81	15.77	22.65	5.28	6.43
Relative Returns	**-0.10**	**+6.12**	**+12.26**	**+7.89**	**+4.76**
Selected Asian Indices					
Hang Seng Index*	8.50	19.50	27.75		
TOPIX Index (JPY)*	6.67	7.33	32.17		
TOPIX Index (USD)*	5.68	11.43	21.39		

*Source: Bloomberg

Unlike much of 2015 and 2016, the first half of 2017 was marked by lower volatility, as macro concerns receded, and emerging markets performed strongly. The MSCI Emerging Markets index was up 6.27% in the quarter ended June and up 18.43% in the first half. In the last 12 months, Asia performed very strongly; Japan's TOPIX index returned 32%, Korea's KOSPI index returned 24%, Hong Kong's Hang Seng index returned 28% and the MSCI AC Asia Pacific index returned 23%.

In the second quarter, the strong Asian markets returns were fuelled heavily by the pricey Information Technology sector (particularly in China) that propelled the index. The MSCI Information Technology sector, which represents 19% of the MSCI AC Asia Pacific Index, accounted for 46% of the MSCI AC Asia Pacific index' return. Three Chinese internet companies – Alibaba, Tencent, and JD.com – comprise just 4% of the index, but accounted for 18% of the return in the quarter. We have minimal exposure to these three internet giants, which are priced for fast near and long term growth, and in our opinion, offer little margin of safety, yet the Fund kept pace with the index in the quarter and substantially outperformed YTD.

Even with the overall rising market, we have been able to find stock specific, discounted opportunities to invest capital, as valuation dispersion is high across sectors and countries. We are finding attractive new investment opportunities in an overall buoyant market, and we are reinvesting capital away from investments approaching our intrinsic values to fund businesses that offer a higher margin of safety and greater potential upside. Thus, the portfolio price to value remains in the low 70s% range, even after particularly strong performance in the last twelve months.

Our investment process is focused on disciplined allocation of capital to individual businesses with enduring competitive advantages, purchased at material discounts to intrinsic value. The Asia Pacific investment mandate allows us to allocate capital to the best opportunity, regardless of market capitalization, benchmark, country, or sector constraints, and we have taken advantage of price volatility to actively reposition the portfolio to the best bottom-up opportunities. This unconstrained flexibility to actively allocate capital is a core, long-term competitive advantage and has contributed to the Fund's significant outperformance of the index (4.8% annualized) since inception.

Our high conviction holdings in companies and sectors that were hated last year were the largest contributors to our returns in the first half of 2017. Similarly, our ownership of companies and sectors that were deeply unpopular two years ago contributed significantly to outperformance last year; namely, companies with exposure to commodities and Hong Kong real estate. Our investments in Macau gaming, Hong Kong real estate, and Japan – all of which were deeply discounted 12 months ago – drove our outperformance YTD. Additionally, Global Logistic Properties (GLP) and Yum China were top performers in the first half and in the second quarter, respectively, for stock-specific reasons discussed further below.

Longleaf Partners Unit Trust

During the second quarter, we actively recycled capital from more fully valued investments to a number of new qualifying investments, which we believe represent the highest and best use of our capital today. We continuously strive to maximize risk adjusted returns for the future for us and our investment partners.

As the largest investor group across the funds advised by Southeastern, we invest to maximize risk adjusted returns for our families and for our investment partners in an unconstrained, highly concentrated strategy of investing in good businesses run by managers who are good stewards of capital, and acquiring them with a large margin of safety relative to our appraisal of the businesses. As of quarter end, we are fully invested with 2.7% cash, which is a reflection of the significant company specific investment opportunity set in Asia, even after strong performance this year to date in the indexes.

Portfolio Update

2nd Quarter 2017			Half Year 2017		
Top Five Contributors	Contribution to Portfolio Return %	Total Return%	Top Five Contributors	Contribution to Portfolio Return %	Total Return%
Yum China Holdings	+1.70	+44	Melco*	+3.60	+60
Melco*	+1.41	+25	MinebeaMitsumi	+2.65	+72
Cheung Kong Property	+0.83	+19	Global Logistic Properties	+2.40	+37
MinebeaMitsumi	+0.69	+21	Yum China Holdings	+2.34	+50
Automotive Holdings	+0.62	+17	Cheung Kong Property	+1.39	+30
Bottom Five Detractors			**Bottom Five Detractors**		
Vipshop	-1.26	-19	Pandora A/S	-0.77	-10
Pandora A/S	-0.61	-10	Ardent Leisure	-0.29	-7
G8 Education	-0.44	-10	Vipshop	-0.17	-2
Asaleo Care	-0.43	-14	Great Eagle Holdings	-0.10	-5
K. Wah International	-0.25	-9	Coca Cola Bottlers Japan	-0.03	-2

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

Top Contributors

Yum China (+44%), the operator of KFC and Pizza Hut restaurants in China, was the largest contributor to Fund performance in the quarter. The company reported its first full quarter as a newly spun off independent company, and significantly exceeded analysts' expectations for operating margins. In addition to helping current results, this margin strength has ramifications for the present value of future restaurants to be developed. Both the reported results and YUM China's acquisition of online food delivery service Daojia signified that the enormous amount of meal delivery in China could end up being a strategic advantage instead of a competitive threat for the company's store base. Given the stock's large gains, we reduced YUM China's portfolio weight significantly. YUM China is a good example of the kind of investment opportunity that volatility creates in the Asian capital markets. Yum China received a weak reception when it was spun off in November last year at $24.51 per share in the wake of the election of U.S. president Trump, which rocked Asian capital markets. Yet, seven months later, YUM China ended the quarter at $39.43 per share, very close to our appraisal of the business.

Melco International & Melco Resorts (+25%), the Asian casino operator, was a primary contributor to performance, as investors were encouraged by the accelerating recovery of industry gross gaming revenue (GGR) in Macau. GGR rose 17% in the first six months with May rising 24% and June 26%. Melco International's substantial holding company discount (to the market value of its 51% stake in Melco Resorts, which operates the casinos) shrank considerably this year, as Melco International consolidated its control over Melco Resorts. The consolidation is an example of the solid stewardship of our management partner, CEO Lawrence Ho. Melco Resorts remains discounted, but we exited our stake in Melco International as the holding company discount shrank to its smallest level in many years. We continue to maintain a normal portfolio weight in Melco Resorts as it continues to trade at a material discount to our appraisal. We expect dividends at Melco Resorts to increase as free cash flow expands given improved business conditions, and capital expenditure declines upon completion of the Morpheus Hotel at the City of Dreams in the first half of 2018.

Cheung Kong Property (CKP) (+19%), the Hong Kong and China real estate company, was another notable contributor. The company achieved strong volumes of residential property sales in both countries. In the first half of 2017, CKP sold the highest volume of residential property in Hong Kong. In addition, the value of CKP's Hong Kong office properties was highlighted with the Hong Kong government sale of the Murray Road car park across the road from CKP's Hutchison House. The transaction achieved a land premium that implied a price of HK$50,000 per square foot (psf) on a gross floor area (GFA) basis and a cap rate of less than 3%. Our appraisal of Hutchison House is approximately HK$16,000 psf, which reflects the 5% cap rate we use to appraise CKP's office properties in Central, Hong Kong. Fear in the public markets allows us to own Hong Kong real estate via CKP at an approximately 50% discount to private market transactions. CKP will soon begin redevelopment of Hutchison House, which will allow the company to substantially increase the plot ratio from the current 22 storey building to 38 floors. Managing Director Victor Li is building value on two fronts by selling residential properties into a high price/high demand market and reinvesting the gains by aggressively buying back CKP's undervalued stock and acquiring high quality assets at a discount. In the first half of 2017, CKP paid HK$6.9 billion to repurchase approximately 3.3% of outstanding shares at a substantial discount to our appraisal. In May, the company closed its acquisition of gas pipeline and electric distribution company DUET in Australia. In the same month, CKP took advantage of the low interest rate environment and issued US$1.5 billion of 4.6% senior perpetual capital securities, which are being used to repurchase additional shares. The repurchase of shares by CKP represents a landmark capital management transition for the family dominated firm and confirms our generational change thesis impacting Asia. As discussed in previous letters, a number of our Asian family owned companies are transitioning leadership from the owner-founder generation to a western educated generation of leaders who are better versed in efficient capital allocation.

Top Detractors

Vipshop, a leading online discount retailer for brands in China and one of the top contributors in Q1, was the largest detractor in Q2. The company began the quarter with strong performance after announcing solid Q1 results in May, with sales above initial guidance range and growing at 31% year over year. Customers count and total orders were up 32% and 23% respectively and non GAAP operating profit margin was steady. In fact, we trimmed our position on the back of strong price performance early in the quarter.

The share price retreated when rumours of a takeover offer from JD.com surfaced but did not materialize, and a sell side broker downgraded the company with a view that Vipshop has to cut margin further in order to sustain growth. However, we believe the margin concern underestimates Vipshop's second-to-none ability in handling non-standardized apparel product. The company is growing revenues more than 20% this year, has net cash, and is producing return on equity (ROE) above 30%, and yet, is trading at a deeply discounted 9x EBITDA or 11-12x adjusted FCF. In May, the company announced a potential spin-off of its internet finance division and created a new entity to offer its logistics services to third parties. We view these initiatives favourably, and we are closely monitoring their progress. Given that the risk reward equation skewed to the upside, we have taken advantage of the short-term market worry and added to our position recently.

New purchase **Pandora A/S**, one of the world's largest mass-market jewellers, was a top detractor for the quarter. Pandora sells more than 120 million pieces of jewellery across its approximately 7,900 points of sales worldwide. Pandora is a fully integrated mass market jeweller: it designs, manufactures, wholesales and retails its hand-finished, contemporary jewellery. Pandora creates seven collections per year, similar to fast fashion apparel retailers, helping to maintain customer interest in its collection of high quality, yet affordable jewellery. Although Pandora is listed in Denmark, more than half its 21 thousand employees are located in Thailand, where it manufactures almost all its products. The United States is currently its largest market, accounting for 25% of revenues, and the share price declined in the quarter amid increased worries over a slowdown in this market. Sentiment towards Pandora was particularly negatively impacted by poor results from Signet Jewellers, a large U.S. retailer of mass market jewellery that posted -11.5% same store sales (SSS) for the first quarter. We believe that Pandora's -3% US first quarter SSS figures is just a reflection of the poor state of retail in the United States, rather than a Pandora-specific problem. Pandora has outperformed its competitors in a tough US retail environment.

Asia Pacific accounts for 25% of revenues and is Pandora's fastest growing region (+44% in Q1 2017 vs. +9% for the whole company). Asia Pacific accounted for 15% of revenues less than two years ago and is now 25% of revenues, with China accounting for 8% of revenues, growing 125% in the last quarter.

Pandora is an extremely profitable business. It achieves better than 70% gross profit margins, higher than 35% EBITDA margins and 80-90% ROE. They achieve cash payback for their own retail store in 7-8 months. The stock became attractive when worries about the decline of its reported like-for-like (LFL) growth rates to single digits weighed on the stock price. However, total company sales are still growing at a healthy high-teens rate with very attractive returns. The reality is that the standard LFL measures fail to reflect the unique channel mix shift happening at Pandora (from wholesale to own retail) and ignore the material contribution of new stores on Pandora's top line. In Q4 2016, Pandora's revenue grew 16%, but 45% of the incremental revenue was from network expansion which was not reflected in the +3% reported LFL. In April, Pandora revised its reporting structure and provided more operating details: instead of a blended +3% LFL for Q4 2016, Pandora's own retail LFL was actually +15% and represents 38% of the entire business.

We think Pandora still has room for growth. The company guided towards 13-18% growth for 2017, yet it trades at only 10x earnings and pays a 5% dividend yield. In April, Pandora entered India, the second largest jewellery market in the world with its first concept store. In China, the largest jewellery market in the world, Pandora has less than 120 stores, and sales in the last quarter grew greater than 120% year on year. In July, Pandora expanded cooperation with Disney to Europe, Middle East and Africa, in addition to Americas and Asia Pacific.

G8 Education, Australian listed childcare centre operator, was also a meaningful detractor in the quarter. The company issued A$100 million dollars of shares at A$3.2 per share in May to raise capital to refinance debt and to fund approximately A$200 million worth of committed, value accretive child care centre acquisitions at 4-5x EBIT over the next 2.5 years. The share price weakened temporarily as the China First Capital Group, significantly reduced its total investment from A$212 to A$96 million, leaving G8 to raise A$100 million in the public markets. Completion of the recently announced capital raising reduced gearing (Net Debt/EBITDA) from 2.2 times to 1.1 times, providing strong flexibility to enable G8 to pursue its accretive roll up strategy. CFO Gary Carroll was appointed as CEO and Managing Director of the Group in January 2017, taking over from founder, Chris Scott.

Portfolio Changes

In the quarter, we made four new investments. In addition to Pandora A/S discussed above, we added three new investments in Australia - Speedcast, Ardent Leisure and Automotive Holdings Group– and also increased our weighting in two investments – Hyundai Mobis and Asaleo Care– as substantial price declines increased their attractiveness. Geo-political uncertainty in the Korean Peninsula allowed us to significantly increase our investment in Hyundai Mobis at a large margin of safety relative to our appraisal of the business.

As discussed, we exited our investment in Melco International after price rallied strongly, but we remain investors at the subsidiary Melco Resorts, which we believe remains discounted and will grow earnings strongly and increase dividend payments. We also exited our investment in Genting Singapore as price approached value and bought more of the holding company Genting Berhad, which remains discounted. Furthermore, we trimmed recent winners like YUM China, Global Logistic Properties, JINS, MinebeaMitsumi, and K. Wah International.

Australian listed **Ardent Leisure** is the owner and operator of premium leisure assets in Australia and the United States. Approximately 65% of company EBITDA comes from Main Event, a family entertainment business in the US, and the rest from their theme park (Dreamworld) and bowling and gaming assets in Australia. Dreamworld had a tragic accident which resulted in the death of four people at one of their rides in October 2016 resulting in a sharp decline in visitation and earnings. In addition, their Main Event business has experienced a drop in same store sales in recent months, which led to operating de-leverage and a sharp decline in margins. We believe the breakneck pace of new centre additions and under-investment in legacy centres are the key reasons behind divergence in performance between Main Event and its closest competitor, Dave & Buster's. The confluence of the Dreamworld tragedy and Main Event under-performance led to a sharp disconnect between Ardent's market valuation and our assessment of its intrinsic value. Simon Kelly, who we have partnered with in the past at Nine Entertainment was recently named CEO, and we expect he will address these issues in the near future. Dreamworld, is an irreplaceable asset, and we believe that visitation will recover with time. It also has excess land in an attractive neighbourhood in Coomera, Queensland, which can be put to a higher and better use. Interestingly, an activist group led by Gary Weiss – with whom we have partnered with in the past when he was CEO of Guinness Peat Group – has recently taken a sizable position in Ardent and could potentially accelerate our realization of value.

Australia listed **Speedcast** is a satellite-based communication network service provider to customers in remote areas, such as off-shore and on-shore oil rigs, cargo ships, cruise lines etc. It designs and develops mission-critical communications networks, and provides active network operation, monitoring and 24/7 technical support and maintenance globally. In a transformative deal in late 2016, Speedcast acquired Harris Caprock at very attractive terms. In an industry where most M&A transactions occur at 9-10x EBITDA, Speedcast paid 5x (post synergies). This EBITDA is currently depressed due to its high exposure to the energy industry. The Caprock transaction effectively doubled Speedcast's scale, making it the largest player in the satellite-based remote communication space, which is critical in getting lower rates on bandwidth costs from satellite owners. Speedcast now has a global network of teleports, engineers and operating centres to support its customers worldwide. The recent downturn in the energy sector, which accounts for approximately 45% of Speedcast revenues, and the lack of credit given for Harris Caprock merger synergies resulted in an attractive price. We are partnering with owner-operator CEO Pierre-Jean Beylier, who owns 3.5% of the company and has a successful track record of consolidating this fragmented industry over the last 17 years.

Automotive Holdings Group (AHG) is the largest automotive dealership in Australia with approximately 6% market share. It has a disproportionate exposure to Western Australia (40% of its dealerships), which has been strongly impacted by the mining downturn in recent years. Auto finance availability has tightened up recently due to increased scrutiny on lending rules and an ASIC review of dealer financing commissions impacting new car sales. AHG also has a refrigerated logistics and cold storage business, which has been under-performing despite increased capital investment in recent years. All these factors combined led to a sharp drop in AHG's share price in recent months, bringing it down to less than 10X earnings. In a mature but highly fragmented market, we believe AHG has a long runway for growth, as it continues to consolidate mom and pop dealerships at value accretive multiples (4-5x pre-tax profits). The refrigerated logistics business has been restructured and is on a cusp of turnaround, and we believe that it will be divested. After more than 17 years as CEO, Bronte Howson retired from AHG in 2016, and John McConnell (ex CFO of Inchcape) has taken over as CEO in January 2017. Rival auto dealership AP Eagers has a 23% stake in AHG, which they have been increasing over the past few years, potentially paving the way for an accretive merger of the two largest players in the industry.

Longleaf Partners Unit Trust

Portfolio Outlook

While the portfolio posted strong performance in the first half of 2017, it remains attractively discounted, with a price-to-value ratio in the low 70s% at quarter end. This is because we have actively recycled capital from winners into new and more attractive opportunities.

Volatility and stock specific overreactions in the region allow us to exploit mispricing of assets caused by swings in fear and greed; it has been an ongoing ally in generating excess returns for the Fund. Uncertainty and near term focus are creating opportunities for us to invest in companies that have been overly discounted relative to our appraisals. We will continue to focus on owning companies with superior assets, strong balance sheets, and defensible businesses run by management partners focused on growing intrinsic value per share throughout the business cycle.

The same themes that underlined our desire to launch the Fund two and a half years ago are still in place, and we expect them to continue to create opportunities to achieve superior risk adjusted returns for the foreseeable future.

Southeastern Asset Management, Inc.
22 August 2017

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 30 June 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)	9,073	1,982,476	4.65
Commercial Services (December 2016: 3.90%)			
G8 Education Limited (Australia)	434,440	1,205,417	2.83
Cosmetics & Personal Care (December 2016: 6.91%)			
Asaleo Care Limited (Australia)	1,623,887	1,834,735	4.30
L'Occitane International S.A. (Hong Kong)	718,250	1,648,559	3.86
		3,483,294	**8.16**
Diversified Financial Services (December 2016: 3.80%)			
CK Hutchison Holdings Limited (Hong Kong)	148,500	1,863,989	4.37
Electronics (December 2016: 6.82%)			
Japan Aviation Electronics Industry Limited (Japan)	64,000	884,819	2.07
Food Products (December 2016: 4.11%)			
Coca-Cola East Japan Company Limited (Japan)	21,400	618,360	1.45
Dali Foods Group Co Limited (China)	1,200,000	688,573	1.61
		1,306,933	**3.06**
Hotels, Restaurants & Leisure (December 2016: 9.99%)			
Ardent Leisure Group (Austrialia)	1,019,584	1,472,779	3.45
Genting Berhad (Malaysia)	423,200	927,705	2.18
Yum China Holdings Inc. (United States)	21,644	853,423	2.00
		3,253,907	**7.63**
Internet Software & Services (December 2016: 11.84%)			
Baidu Inc. ADR (China)	13,909	2,487,764	5.83
SpeedCast International Limited (Australia)	698,456	2,050,703	4.81
Vipshop Holdings Limited ADR (China)	263,407	2,802,658	6.57
		7,341,125	**17.21**
Lodging (December 2016: 5.18%)			
Melco Crown Entertainment Limited ADR (Hong Kong)	100,982	2,267,046	5.31
Metals & Mining (December 2016: Nil)			
Catcher Technology Company Limited (Taiwan)	78,500	938,026	2.20
Pharmaceuticals & Biotechnology (December 2016: 4.65%)			
Minebea Company Limited (Japan)	80,100	1,285,446	3.01
Real Estate Management & Development (December 2016: 22.42%)			
Cheung Kong Property Holdings Limited (Hong Kong)	267,000	2,091,214	4.90
Global Logistic Properties Limited (Singapore)	601,200	1,248,907	2.92
K Wah International Holdings Limited (Hong Kong)	2,409,353	1,462,748	3.43
New World Development Company Limited (Hong Kong)	1,532,334	1,944,992	4.56
		6,747,861	**15.81**

Longleaf Partners Asia Pacific UCITS Fund
Schedule of Investments as at 30 June 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)	745,700	1,920,035	4.50
Jin Company Limited (Japan)	22,700	1,263,410	2.96
		3,183,445	**7.46**
Telecommunication (December 2016: 4.21%)			
SoftBank Group Corp. (Germany)	22,500	1,819,804	4.27
Textiles, Apparel And Luxury Goods (December 2016: 3.46%)			
Adastria Co Limited (Japan)	57,400	1,597,351	3.74
Pandora A/S (Denmark)	24,071	2,246,136	5.27
Pandora A/S ADR (Denmark)	4,428	103,394	0.24
		3,946,881	**9.25**
Total Common Stock		**41,510,469**	**97.29**
Total Transferable Securities (Cost $ 36,310,071)		**41,510,469**	**97.29**
	Principal Amount		
Short Term Obligations (December 2016: 5.73%)			
State Street Repurchase Agreement State Street Bank, 0.05% due 03/07/2017, Repurchase price US$2,436,000 (Collateral: US$2,486,408 U.S. Treasury Note 2.125% due 31/01/2021) (United States)	2,436,000	2,436,000	5.71
		2,436,000	**5.71**
Portfolio Of Investments (December 2016: 100.07%)		**43,946,469**	**103.00**
Cash And Cash Equivalents (December 2016: 0.00%)		6,930	0.02
Other Creditors (December 2016: (0.07)%)		(1,285,596)	(3.02)
Net Asset Value		**42,667,803**	**100.00**

Analysis of Total Assets	% of Total Current Assets
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94.27
Short term obligations	5.53
Other current assets	0.20
Total Assets	100.00

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

	Acquisition Cost US$
Pandora A/S	2,500,793
SpeedCast International Limited	1,935,692
Vipshop Holdings Limited ADR	1,899,537
Automotive Holdings Group Limited	1,681,739
Ardent Leisure Group	1,562,790
Asaleo Care Limited	1,282,694
Hyundai Mobis Company Limited	1,196,866
Yum China Holdings Inc.	883,123
Catcher Technology Company Limited	699,497
Cheung Kong Property Holdings Limited	694,629
CK Hutchison Holdings Limited	677,799
Adastria Co Limited	517,851
Baidu Inc. ADR	482,285
Genting Berhad	470,948
Melco Crown Entertainment Limited ADR	449,593
G8 Education Limited	410,753
SoftBank Group Corp.	375,650
New World Development Company Limited	337,828
L'Occitane International S.A.	261,374
Minebea Company Limited	181,444

	Disposal Proceeds* US$
Global Logistic Properties Limited	1,664,908
Genting Singapore	1,572,567
Yum China Holdings Inc.	1,399,942
Melco International Development Limited	1,018,186
Minebea Company Limited	974,592
USHIO Inc.	832,948
Great Eagle Holdings Limited	588,999
Vipshop Holdings Limited ADR	469,492
Asaleo Care Limited	375,012
G8 Education Limited	326,156
Jin Company Limited	219,022
Melco Crown Entertainment Limited ADR	190,410
K Wah International Holdings Limite	63,296
Catcher Technology Company Limited	62,796
Genting Berhad	30,495
Dali Foods Group Co Limited	8,081

*There were no other sales during the six months ended 30 June 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 period and aggregate sales of a security exceeding one per cent of the total value of sales for the period. At a minimum, the 20 largest purchases and 20 largest sales must be shown.

A list of all purchases and sales of the Fund during the six months ended 30 June 2017 can be obtained free of charge from the Swiss Representative.

Longleaf Partners Asia Pacific UCITS Fund
Statement of Comprehensive Income

		For the six months ended 30 June	
		2017	**2016**
	Notes	**US$**	**US$**
Income			
Dividend income		486,840	427,732
Bank interest		529	65
Net gain on investments at fair value through profit or loss	3	6,435,438	51,219
Net foreign exchange (loss)	3	(9,155)	(8,114)
Total net income		6,913,652	470,902
Expenses			
Management fees	9	(209,306)	(134,245)
Administration fees		(10,897)	(6,998)
Depositary fees		(25,963)	(17,895)
Audit fees		(10,176)	(10,272)
Other operating expenses		(21,637)	(28,484)
Total operating expenses before reimbursement		(277,979)	(197,894)
Expense reimbursement from manager	9	-	1,590
Total net expenses		(277,979)	(196,304)
Income for the financial period before taxation		6,635,673	274,598
Taxation			
Withholding tax	5	(18,175)	(7,823)
Income for the financial period after taxation		6,617,498	266,775
Increase in net assets attributable to holders of equity units resulting from operations		6,617,498	266,775

Gains and losses arose solely from continuing operations.
There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

Longleaf Partners Asia Pacific UCITS Fund
Statement of Financial Position

	Notes	30 June 2017 US$	31 December 2016 US$
Current Assets			
Cash and cash equivalents		6,930	896
Dividends receivable		83,038	80,028
Interest receivable		3	1
Financial assets at fair value through profit or loss		41,510,469	26,047,370
Financial assets held for trading		2,436,000	1,583,000
Total Current Assets		44,036,440	27,711,295
Current Liabilities			
Investment Management fees payable	9	(40,718)	(53,146)
Depositary fees payable		(13,543)	(6,666)
Administration fees payable		(7,873)	(2,773)
Audit fees payable		(8,124)	(16,592)
Other liabilities		(16,182)	(20,876)
Payable for investments purchased		(1,282,197)	-
Total Current Liabilities		(1,368,637)	(100,053)
Net assets attributable to holders of equity units		42,667,803	27,611,242
Equity			
Total unit capital and retained earnings attributable to Equity unit holders		42,667,803	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 4.

Longleaf Partners Asia Pacific UCITS Fund
Statement of Changes in Equity

		For the six months ended 30 June	
		2017	**2016**
	Notes	**US$**	**US$**
Total equity at the beginning of the period		27,611,242	24,147,292
Proceeds from the issuance of equity units	4	8,439,063	1,691,000
Payments on redemptions of redeemable equity units	4	-	(1,324,953)
Net increase from unit transactions		8,439,063	366,047
Increase in net assets attributable to holders of equity units from operations		6,617,498	266,775
Total equity at the end of the period		42,667,803	24,780,114

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

Longleaf Partners Asia Pacific UCITS Fund
Statement of Cash Flows

	For the six months ended 30 June	
	2017	**2016**
	US$	**US$**
Cash flows from operating activities		
Income for the financial period after taxation	6,617,498	266,775
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net gain on investments at fair value through profit or loss	(6,435,438)	(51,219)
Cash (outflow) due to purchases and sales of investments during the period	(9,880,660)	(537,225)
(Increase) in debtors	(3,012)	(33,770)
Increase in creditors	1,268,583	3,964
Net cash (used in) operating activities	(8,433,029)	(351,475)
Cash flows from financing activities		
Proceeds from the issuance of redeemable equity units	8,439,063	1,691,000
Payments on redemptions of redeemable equity units	-	(1,324,953)
Net cash provided by financing activities	8,439,063	366,047
Increase in cash and cash equivalents	6,034	14,572
Cash and cash equivalents at beginning of the period	896	285
Cash and cash equivalents at the end of the period	6,930	14,857
Interest received	527	65
Dividends received	465,655	375,418

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

1. Significant Accounting Policies

Organisation

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

a) Basis of Preparation

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

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

The Trust has obtained the approval of the Central Bank of Ireland (the "Central Bank") for the establishment of three funds, namely, Longleaf Partners Global UCITS Fund ("Global Fund"), Longleaf Partners U.S. UCITS Fund ("U.S. Fund") and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Funds").

b) Statement of Compliance

The condensed unaudited interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim financial reporting' ("IAS 34") issued by the Financial Reporting Council, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (as amended) (the 'UCITS Regulations').

These condensed unaudited interim financial statements do not contain all of the information and disclosures required in the full annual audited financial statements and should be read in conjunction with the financial statements of the Trust for the year ended 31 December 2016, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU"). The accounting policies and methods of computation applied by the Trust in these condensed unaudited interim financial statements are the same as those applied by the Trust in its financial statements for the year ended 31 December 2016, as described in those annual financial statements.

2. 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.

3. 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	8,745,639	(19,543,830)
Total change in unrealized gain on investments	18,203,974	14,591,982
Net gain/(loss) on investments at fair value through profit or loss	26,949,613	(4,951,848)
Net foreign exchange (loss)/gain	(2,851)	18,898

U.S. Fund	2017 US$	2016 US$
Realized gain/(loss) on investments sold	723,433	(1,673,285)
Total change in unrealized gain on investments	275,151	2,968,468
Net gain on investments at fair value through profit or loss	998,584	1,295,183
Net foreign exchange (loss)	(144)	(1,351)

Asia Pacific Fund	2017 US$	2016 US$
Realized gain on investments sold	2,280,422	19,786
Total change in unrealized gain on investments	4,155,016	31,433
Net gain on investments at fair value through profit or loss	6,435,438	51,219
Net foreign exchange (loss)	(9,155)	(8,114)

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

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

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

For the Global Fund, the Net assets attributable to 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” requires that all units of the U.S. Fund and the Asia Pacific Fund must be presented as equity.

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

A summary of unitholder activity is detailed below:

Global Fund

For the six months ended 30 June 2017	Class I U.S. Dollar	Class I Euro	Class I British Pound
Units in issue at the beginning of period	9,085,512	527,852	819,778
Units issued	342,068	5,038	98,473
Units redeemed	(205,313)	-	(7,761)
Units in issue at the end of period	9,222,267	532,890	910,490
Net Asset Value	US$160,528,803	€ 8,057,881	£12,087,773
Number of Units in Issue	9,222,267	532,890	910,490
Net Asset Value per Unit	US$17.41	€ 15.12	£13.28

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

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

U.S. Fund	For the six months ended 30 June 2017	For the year ended 31 December 2016	For the six months ended 30 June 2016
	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period/year	591,515	2,578,944	2,578,944
Units issued	-	547,829	547,829
Units redeemed	(87,061)	(2,535,258)	(2,264,702)
Units in issue at the end of period/year	504,454	591,515	862,071
Net Asset Value	US$9,202,194	US$9,791,983	US$12,263,719
Number of Units in Issue	504,454	591,515	862,071
Net Asset Value per Unit	US$18.24	US$16.55	US$14.23

Asia Pacific Fund	For the six months ended 30 June 2017	For the year ended 31 December 2016	For the six months ended 30 June 2016
	Class I U.S. Dollar	Class I U.S. Dollar	Class I U.S. Dollar
Units in issue at the beginning of period/year	2,562,166	2,516,480	2,516,480
Units issued	684,585	192,455	174,056
Units redeemed	-	(146,769)	(146,769)
Units in issue at the end of period/year	3,246,751	2,562,166	2,543,767
Net Asset Value	US$42,667,803	US$27,611,242	US$24,780,114
Number of Units in Issue	3,246,751	2,562,166	2,543,767
Net Asset Value per Unit	US$13.14	US$10.78	US$9.74

Significant shareholders

The following table details the number of shareholders with significant holdings of at least 20 percent of the relevant sub-fund and the percentage of that holding as at 30 June 2017 and 31 December 2016.

Fund	Number of significant shareholders 30 Jun 2017	Total Holding as at 30 Jun 2017	Total Shareholding as a % of the sub-fund as at 30 Jun 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	25.00	1	2,666,744	25.56
U.S. Fund	2	241,967	47.97	2	280,753	47.46
Asia Pacific Fund	1	2,000,000	61.60	1	2,000,000	78.06

5. 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.

6. Financial Instruments

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's annual audited financial statements as at 31 December 2016.

Fair Valuation Hierarchy

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

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

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

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

Repurchase agreements are classified as Level 2.

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

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

The financial assets and liabilities at 30 June 2017 and 31 December 2016 are classified as follows:

Global Fund	**at 30 June 2017 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	136,536,930	-	463,371	137,000,301
Short Term Obligations	-	48,500,000	-	48,500,000
	136,536,930	48,500,000	463,371	185,500,301

Global Fund	**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

U.S. Fund	**at 30 June 2017 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	7,105,012	-	-	7,105,012
Short Term Obligations	-	2,107,000	-	2,107,000
	7,105,012	2,107,000	-	9,212,012

U.S. Fund	**at 31 December 2016 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	8,477,812	-	-	8,477,812
Short Term Obligations	-	1,379,000	-	1,379,000
	8,477,812	1,379,000	-	9,856,812

Asia Pacific Fund	**at 30 June 2017 US$**			
	Level 1	Level 2	Level 3	Total
Transferable securities	41,510,469	-	-	41,510,469
Short Term Obligations	-	2,436,000	-	2,436,000
	41,510,469	2,436,000	-	43,946,469

Asia Pacific Fund	**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. For the Global Fund, U.S. Fund, and Asia Pacific Fund there were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the period ended 30 June 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 30 June 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 30 June 2017	Valuation Technique	Unobservable Input	Value or Range of Input	Impact to Valuation from an increase in Input*
Common stock	$463,371	Discounted Cash Flow Method	Revenue growth rate	4-197%	Increase
			Discount rate	12-13%	Decrease

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

The following tables reconcile fair value changes in the Global Fund's Level 3 holding in MLog for the period ended 30 June 2017 and year ended 31 December 2016:

		Common Stock
Fair Value at 31 December 2016	$	604,945
Change in unrealized appreciation		(141,574)
Fair Value at 30 June 2017	$	463,371

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

7. Exchange Rates

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

	30 June 2017	31 December 2016	30 June 2016
Australian Dollar	1.301067	1.385713	1.348420
Brazilian Real	3.312900	3.254700	3.212300
British Pound	0.767784	0.811425	0.751174
Chinese Yuan	-	-	6.643600
Danish Krone	6.510350	-	-
Euro	0.875542	0.949983	0.911400
Hong Kong Dollar	7.807450	7.754500	7.758100
Japanese Yen	112.475000	116.875000	103.265000
Korean Won	1144.150000	1,207.800000	1,151.850000
Malaysian Ringgit	4.292650	4.486000	4.315000
New Tailand Dollar	30.420000	-	-
New Zealand Dollar	1.364629	1.439470	1.456000
Singapore Dollar	1.376750	1.448150	1.347100
Swiss Franc	0.958900	1.018300	0.976500

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 30 June 2017 and 31 December 2016, the Funds' derivative holdings include the warrant held in the Global Fund as at 30 June 2017, with an aggregate unrealized (loss)/gain of US$(1,016,958) (31 December 2016: US$4,089,591).

As at 30 June 2017 and 31 December 2016, the Funds held repurchase agreements as detailed in the Schedules of Investments and Appendix 1.

9. Related Party Transactions

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

Transactions with entities with significant influence:
Southeastern Asset Management, Inc. serves in an appointed role as the Investment Manager, and is paid an investment management fee for its services. For the Global Fund the Investment Manager earned a fee of US$854,215 (June 2016: US$952,401) of which US$153,278 (December 2016: US$232,887) was outstanding at the period/year end. For the U.S. Fund the Investment Manager earned a fee of US$48,362 (June 2016: US$136,080) of which US$7,520 (December 2016: US$$16,055) was outstanding at the period/year end. For the Asia Pacific Fund the Investment Manager earned a fee of US$209,306 (June 2016: US$134,245) of which US$40,718 (December 2016: US$53,146) was outstanding at the period/year end.

A management fee reimbursement of US$Nil (June 2016: US$1,590) was reimbursed by the Investment Manager in respect of the Asia Pacific Fund of which US$Nil (December 2016: US$Nil) was outstanding at period/year end. A management fee reimbursement of US$27,884 (June 2016: US$Nil) was reimbursed by the Investment Manager in respect of the U.S. Fund of which US$4,526 (December 2016: US$9,056) was outstanding at year end. There was no management fee-reimbursement applied to the Global Fund (June 2016: US$Nil).

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

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

Transactions with other related parties:
The Pyramid Peak Foundation provided the U.S. and Asia Pacific Funds' initial seed capital. Because some of the members of Pyramid Peak's governing board are also owners of the Investment Manager, the U.S. Fund, the Asia Pacific Fund and Pyramid Peak are considered related parties. The U.S. Fund holds approximately 0.2% (31 December 2016: 0.2%) of Pyramid Peak's assets, and constitutes approximately 14% (31 December 2016: 12%) of the U.S. Fund's assets. The Asia Pacific Fund holds approximately 3.3% (31 December 2016: 3%) of the Pyramid Peak's assets, and constitutes approximately 62% (31 December 2016: 78%) of the Asia Pacific Fund's assets.

In addition, employees of the Investment Manager owned approximately 0.5% (31 December 2016: 0.5%) and 4% (31 December 2016: 5%) of the Global and Asia Pacific Funds at 30 June 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. Dealing with Connected Persons

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

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

11. Soft Commission Arrangements

There were no soft commission arrangements entered into by the Investment Manager, on behalf of the Trust, during the period ended 30 June 2017 or the year ended 31 December 2016.

12. Contingent Liability
There are no contingent liabilities at 30 June 2017 or 31 December 2016.

13. Committed Deals
There are no commitments at 30 June 2017 or 31 December 2016.

14. Distribution policy
The Manager is empowered to declare and pay dividends on any class of units in the Trust. The Manager did not declare any dividends during the period ended 30 June 2017 and year ended 31 December 2016.

15. Significant Events During the Period
There were no significant events during the period ended 30 June 2017.

16. Significant Events Since the Period End
There were no significant events since the period ended 30 June 2017.

17. Approval of the Financial Statements
The Board of Directors of the Manager approved these financial statements on 22 August 2017.

Longleaf Partners Unit Trust

Background to Longleaf Partners Unit Trust

The Trust is an umbrella open-ended unit trust established in Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended 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, namely, the Longleaf Partners Global UCITS Fund ("Global Fund"), the Longleaf Partners U.S. UCITS Fund ("U.S. Fund") and Longleaf Partners Asia Pacific UCITS Fund ("Asia Pacific Fund") (each a "Fund", together the "Funds"). Additional funds may be established by the Trust with the prior approval of the Central Bank. The Global Fund commenced operations on 4 January 2010. The U.S. Fund commenced operations on 9 May 2012. The Asia Pacific Fund commenced operations on 2 December 2014.

At 30 June 2017, the Class I U.S. Dollar, the Class I GBP and the Class I Euro shares of the Global Fund, the Class I U.S. Dollar shares of the U.S. Fund and the Class I U.S. Dollar shares of the Asia Pacific Fund were active.

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

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

Investment Objective and Policy

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

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

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

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

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

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

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

Longleaf Partners Unit Trust

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

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

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

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

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

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

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

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

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

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

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

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

Longleaf Partners Unit Trust

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

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

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

Longleaf Partners Unit Trust

Directory

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Longleaf Management Company (Ireland) Limited
Third Floor
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Ireland

Independent Auditors
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Chartered accountants and registered auditors
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Dublin 1
Ireland

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

Legal Advisers as to Irish law
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Investment Manager
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Memphis, TN 38119
United States of America

Company Secretary
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3 George's Dock
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Ireland

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

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

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

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

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

Longleaf Partners Unit Trust

Information for Investors in Switzerland

1. **Representative in Switzerland**
   ACOLIN Fund Services AG., Affolternstrasse 56, 8050 Zurich, is the representative in Switzerland for the Units distributed in Switzerland.

2. **Paying Agent in Switzerland**
   NPB Neue Private Bank AG., Limmatquai 1, 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 4 of the financial statements. The Investment Manager's report also contains the cumulative returns for the period.

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

   The average Total Expense Ratio table shows the actual operational expenses incurred by the Funds from 1 January 2017 to 30 June 2017 expressed as an annualised percentage of the average net asset value (NAV) of that Fund.

	Global Fund	U.S. Fund	Asia Pacific Fund
Total Expense Ratio			
Class I U.S. Dollar Shares	1.19%	1.60%	1.53%
Class I Euro Shares	1.19%	n/a	n/a
Class I GBP Shares	1.19%	n/a	n/a

Longleaf Partners Unit Trust

Appendix 1 - Securities Financing Transactions Regulation

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 interim reports published after 13 January 2017, on the use made of SFTs. The SFT's held by the Funds at 30 June 2017 consisted of repurchase agreements as detailed hereunder:

Longleaf Partners Global UCITS Fund

Market value	US$48,500,000
% of Net Assets	26.15%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/07/2017
Settlement	Bilateral
Collateral Description	Collateral: U.S. Treasury Note 2.125% due 31/01/2021. Total collateral value is US$ 49,471,835.

Longleaf Partners U.S. UCITS Fund

Market value	US$2,107,000
% of Net Assets	22.90%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/07/2017
Settlement	Bilateral
Collateral Description	Collateral: U.S. Treasury Note 2.125% due 31/01/2021. Total collateral value is US$2,153,178.

Longleaf Partners Asia Pacific UCITS Fund

Market value	US$2,436,000
% of Net Assets	5.71%
Counterparty Name	State Street Bank
Counterparty Country of Establishment	U.S.A
Maturity Date	03/07/2017
Settlement	Bilateral
Collateral Description	Collateral: U.S. Treasury Note 2.125% due 31/01/2021. Total collateral value is US$2,486,408.

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 period ended 30 June 2017 is US$8,038. Transaction costs are embedded in the price of the instruments and are not separately disclosed.