15 January 2019

Longleaf Partners UCITS Shareholder Letter

4Q18

For Professional Investors Only

Widespread market declines hurt investors in public equities in 2018. As the year progressed, trade wars, U.S. interest rate increases, geopolitical unrest, fears of economic slowdowns in multiple countries, including China, and falling oil prices were among the primary headlines pressuring equity prices around the world. The U.S. significantly outperformed other regions in the first nine months of the year, particularly with the strengthening dollar, but the worldwide downturn in the fourth quarter most impacted the U.S. market. By the end of the year, broad indices around the world were in negative territory, but U.S. large caps outperformed once again, further increasing the value disparity in which the S&P 500 has almost tripled the EAFE Index over the last decade.[1]

	3 Year	1 year	4Q
Global UCITS Fund (Class I USD)	6.78%	-15.57%	-16.39%
MSCI World Index	6.30	-8.71	-13.42
APAC UCITS Fund (Class I USD)	6.76	-21.45	-12.05
MSCI AC Asia Pacific Index	6.10	-13.52	-10.96

Past performance does not guarantee future results.

The Longleaf UCITS Funds were not immune to the broad price declines. Strong stock performance at several portfolio companies was not enough to offset negative pressures, and both Funds were down for the year. The Global UCITS and Asia Pacific UCITS Funds underperformed the declines of their benchmarks, in part because of the Global Fund's higher exposure to stocks outside the U.S. and trade war fears driving losses across the consumer discretionary sector, the Asia Pacific Fund's largest exposed sector for the year. The Global Fund continued to battle the longstanding challenges of passive inflows at the expense of active managers, growth outperforming value and U.S. stocks overshadowing those offshore. The biggest performance detractors were those companies that missed expectations and/or lowered guidance, which the market punished particularly severely in the fourth quarter. Among the causes for disappointments were revenues associated with emerging markets, particularly China, companies undergoing some type of corporate or industry structural change and industrial businesses. The commentary for each Fund provides a more robust discussion of specific performance drivers.

[1] 10-Year cumulative return for S&P 500 was 243% and for MSCI EAFE was 85%. The S&P 500 outperformed the MSCI EAFE Index on an annual basis in seven out the past ten years.

2018 results did not reflect the progress within our portfolios, where we put cash to work and repositioned into more heavily discounted and/or qualitatively attractive opportunities over the course of the year. Early in the year, we locked in gains at several investments that successfully reached our appraisals - Wynn and YUM China in the Global Fund and Healthscope in the Asia Pacific Fund. In the second half, we sold an additional four companies in Global and five in Asia Pacific. We deployed cash on hand and proceeds from sales into new investment opportunities that emerged as world uncertainty increased and into existing holdings that became more discounted. We purchased four new companies in the Global Fund (two recycles) and eight in the Asia Pacific Fund (two recycles). We believe these new investments across the Funds add to the foundation for future compounding. Cash ended the year below 10% in Global, and just over 5% in the Asia Pacific Fund. Additionally, portfolio repositioning and value growth amid stock price declines helped the price-to-value (P/V) ratio move into the 50s% for both Funds, a somewhat rare level that has historically preceded strong returns across other Southeastern-advised funds.

Just as performance did not reflect portfolio enhancements, we believe the stock prices of most companies in the Funds did not indicate the positive progress that our companies and management partners made throughout the year. Stronger CEOs were secured at CenturyLink, GE, Vocus and CNH. Several businesses sold assets for attractive prices, including Allergan, Fairfax, CK Asset, CK Hutchison, EXOR, LafargeHolcim, United Technologies, Baidu and GE. United Technologies, Bharti Infratel and GE also announced company breakup/simplification plans. Importantly, the primary business segments at most of our core holdings grew – Enterprise at CenturyLink, Cable at Comcast, Search and YouTube at Alphabet, Car Sales at Toyota Motors, Retail at CK Hutchison, Botox at Allergan, Ground at FedEx, Core Search at Baidu, Agriculture at CNH, Bearings at MinebeaMitsumi, North American Cement at LafargeHolcim, Aviation and Healthcare at GE, Partner Re at EXOR, North American Fertilizer at OCI and Mass Gaming at Melco and MGM China. As their stock prices became more discounted, numerous companies we own repurchased shares, thereby increasing the remaining value per share. We believe growing free cash flow and earnings per share eventually should translate into stock prices that properly reflect value, whether by investor re-rating, much higher earnings than currently being delivered or corporate partners taking action to gain value recognition.

Choppy markets and the economic uncertainty that feeds them could last for a while. While many CEOs we talk to are optimistic about revenue growth, they are cautious about rising labor and materials costs on a local level and general increases in barriers to trade and geopolitical friction potentially impacting revenue and margins. We believe the best way to manage against investment risk is to know what we own very well and incorporate conservative-to-skeptical assumptions about the future. Investing in a limited number of companies, having a broad and deep research network and engaging with managements are critical advantages in providing the knowledge that may prevent permanent losses over the long term. In our process we always consider external challenges that could deteriorate competitive positions, such as technology, government regulation, higher tariffs and general geopolitical tensions. Most importantly, we have partnered with management teams who, in our view, can control their own destiny in terms of value realization, and we are working with boards and leaders at certain holdings to accelerate this realization.

We are neither pleased nor complacent about 2018 returns. As co-investors in the Funds Southeastern manages, it is our view that the momentum style and passive investing that have dominated for the past decade are overdue for a reversal. We believe that the attractive P/V of our portfolios, combined with the underlying strength of the businesses we own and the management teams leading them, can generate strong absolute and relative results going forward and the payoff for 2018 company-level and portfolio-level progress is deferred but not lost.

Enhancing Communications with Clients

Our Governing Principles state that we will "continue our efforts to enhance client and shareholder services" and "communicate with our investment partners as candidly as possible." To that end, we are adjusting our communications to provide the most relevant information in a timely and convenient manner. Going forward, we will continue to provide a quarterly commentary with detailed discussion of each Fund's strategy, individual positions and performance each period. We will move our more general quarterly shareholder letter to a year-end review, providing an overview of the year that includes broader market, strategy and portfolio-wide observations.

In addition, we have launched The Price-to-Value Podcast, which is available on our website or wherever you download podcasts. We will produce monthly podcasts to discuss current topics that are top of mind for our clients. Please send any suggestions for topics to podcast@SEasset.com. For those who prefer to read, rather than listen, transcripts are available on our website.

Succession Planning

We have thought a great deal about and discussed Southeastern's management succession and the firm's future leadership for almost a decade. As part of our planning, we are pleased to announce that Ross Glotzbach transitioned from President to CEO of Southeastern, effective January 1, 2019. We have made this important decision now because we believe Ross is the right person to lead our company and because we have developed effective department leaders and officers in COO Steve Fracchia, CFO Jessica Pressgrove, CCO Mike Wittke, General Counsel Andy McCarroll, Head of Risk Management Jim Barton, Jr., Head of Client Relations Gwin Myerberg and Head of Trading Doug Schrank. This experienced team will allow Ross to focus on investing and continue leading our global research efforts.

Ross has been an important contributor to our investment process over the past fifteen years in his roles as an analyst, Co-PM on the Small-Cap Fund (since 2014) and Partners Fund (since 2017) and Head of Research (since 2016). Effective January 1, he also became a Co-PM on the Global Fund. Ross is greatly respected by all our associates, is a humble team builder, leads by asking wise questions and is quick to give credit to others, while immediately taking responsibility for challenges. Most importantly, we are confident that Ross will protect our partnership culture and improve the execution of our long-term, concentrated, engaged value investing disciplines.

We also believe it is important for Southeastern to remain independent, so we can continue to work for our clients without distraction and provide career opportunities for our team members. Ross is assuring the firm's independence by buying a more significant stake in the company from Mason Hawkins, who remains the Chairman and largest shareholder. Vice-Chairman Staley Cates will remain the second largest owner of Southeastern.

These changes and the competency of our department heads will give Mason and Staley more time to do what they love for many years to come - read, think, discuss investment opportunities and engage with our corporate partners. Both continue to serve as Co-PMs on the Global UCITS Fund, as well as all four Longleaf Partners Mutual Funds and sit on Southeastern's Executive Committee, along with Ross, Steve Fracchia and Josh Shores.

We encourage you to listen to the Price-to-Value Podcast Episode 5: Three Generations of Leadership (available on our website or wherever you listen to podcasts) for a more robust discussion with Mason, Staley and Ross about Southeastern's leadership succession and outlook. It is rare for an investment firm to have three experienced generations of investment leaders actively engaged. Mason, Staley and Ross are committed to ensuring the next four-plus decades at Southeastern are as fruitful as our first 43 years. Our ownership and responsibility transitions enable Southeastern to remain independent. As the largest investors in the Funds advised by Southeastern, it is our belief that the firm's continuity and stability will enable us to deliver superior results, both in the near term and over decades.

See following page for important disclosures.

Average Annual Total Returns (31/12/18)

Global UCITS
Class I-USD: Since Inception (4/01/10): 5.00%, Five Year: 1.52%, Three Year: 6.78%, One Year: -15.57%.

Class I-Euro: Since Inception: (20/05/10) 6.99%, Five Year: 5.11%, Three Year: 4.67%, One Year: -11.98%.

Class I-GBP: Since Inception: (13/11/13) 7.06%, Five Year: 6.88, Three Year: 11.98%, One Year: -10.51%.

APAC UCITS
Class I–USD: Since Inception (2/12/14): 3.88%, Five year: na, Three Year: 6.76%, One Year: -21.45%.

Class I–GBP: Since Inception (15/9/17): -8.22%, Five year: na, Three Year: na, One Year: -16.94%.

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15 October 2018

Longleaf Partners UCITS Shareholder Letter

3Q18

Longleaf Partners Funds

For Professional Investors Only

Both Longleaf Partners UCITS Funds fell short of their index benchmarks in the quarter and over the last 12 months, with the Global UCITS Fund gaining 1.53% and 3.17% and the Asia Pacific UCITS Fund declining -5.28% and -3.91% in the respective periods. Over the last 3 years, both Funds appreciated at over 15% annual rates – well above the 12%[1] absolute bogey of inflation plus 10% and ahead of both indices in the same period. As co-owners in the Funds, we are pleased to have compounded our capital at real, double-digit rates over 3 years, a feat even more noteworthy given headwinds of growth stocks dominating value stocks, as well as our higher-than-normal cash balances and underweight to U.S. stocks relative to the index in the Global UCITS Fund. We remain focused on delivering solid real returns, while seeking to minimize risk of capital loss, and we believe both Funds are well-positioned to achieve this goal over the long-term.

	3 Year	1 year	3Q
Global UCITS Fund (Class I USD)	15.69%	3.17%	1.53%
MSCI World Index	13.54	11.24	4.98
ASPA UCITS Fund (Class I USD)	15.50	-3.91	-5.28
MSCI AC Asia Pacific Index	12.78	5.05	0.50

Past performance does not guarantee future results.

Payoff Patterns

Southeastern's long-term, concentrated, engaged value approach has been rewarding over multiple market cycles. Following our investment discipline has positioned us and our clients to benefit when payoffs occur, which is rarely in steady, even increments. Studies have shown that broader market returns have been generated over a small number of days. Not only has our performance often come in big moves over short periods, but because we own a limited number of businesses, each selected for its fundamental, company-specific merits, our idiosyncratic payoff patterns often have little to do with the broader stock market or returns within the company's industry. In the third quarter and over the course of 2018, our biggest performance contributors, including

[1] 2% inflation using US Consumer Price Index plus 10%.

CenturyLink[2], OCI[3] and Vocus[4] demonstrated how quickly and unexpectedly negative sentiment can turn.

Buying companies at a material discount normally requires a long-term time horizon and a willingness to invest in something that most will not buy because a stock usually becomes significantly undervalued when the business faces a current challenge with no obvious, near-term resolution. For example, when CenturyLink acquired Level 3 on November 1, 2017, analysts focused on the declining legacy landline business and its risk to the dividend. At OCI, after the proposed acquisition by CF Industries fell through in May 2016, the stock remained undervalued, as two massive plants were months from completion, and uncertainty in product prices created more pessimism. In 2015-16, Australian telecommunications operator Vocus acquired AMCOM, M2 and Nextgen, underestimating the complexity of integrating three different businesses, each with its own systems, processes, cultures and people. Vocus became overly discounted early this year given its levered balance sheet, multiple earnings downgrades and personnel turnover resulting from growing too quickly. Our appraisals of each of these companies incorporated the short-term concerns and were well above their stock prices. We believed value per share would grow over our investment horizon of multiple years.

In our research process, finding a stock selling at a steep discount is only the first step. We must do the in-depth analytical work to understand the current issues weighing on the stock and determine the likelihood of higher cash flow and a stronger competitive position going forward. Additionally, we engage with the company's leaders to determine how they intend to pursue growth in value per share. For a company to qualify for investment, we must believe in a high probability of double-digit value gains over the next 5 years, even though the exact timing is uncertain. At CenturyLink, we knew that, under the leadership of Jeff Storey, costs could be reduced, the Enterprise fiber business could grow at high margins that would make up for declining landline earnings and that the combined company's projected cash flow could cover the dividend. Similarly, we believed OCI's new plants would have a low-cost advantage when completed, the outlook for supply and demand made commodity price recovery likely and CEO Nassef Sawiris was committed to driving higher value through operations, company structure and opportunistic asset sales. We knew Vocus was in the process of selling its New Zealand business, which would meaningfully lower its leverage, and we expected that having like-

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[2] CenturyLink was held in Global Fund.
[3] OCI was held in Global Fund.
[4] Vocus was held in Asia Pacific Fund.

minded investor John Ho (of Janchor Partners) on the board and the recent change in top management would ensure that the company remained focused on improving execution and maximizing earnings power. We were happy to own these out-of-favor companies because we believed their competitive strengths and capable managements meant a high probability of attractive value growth.

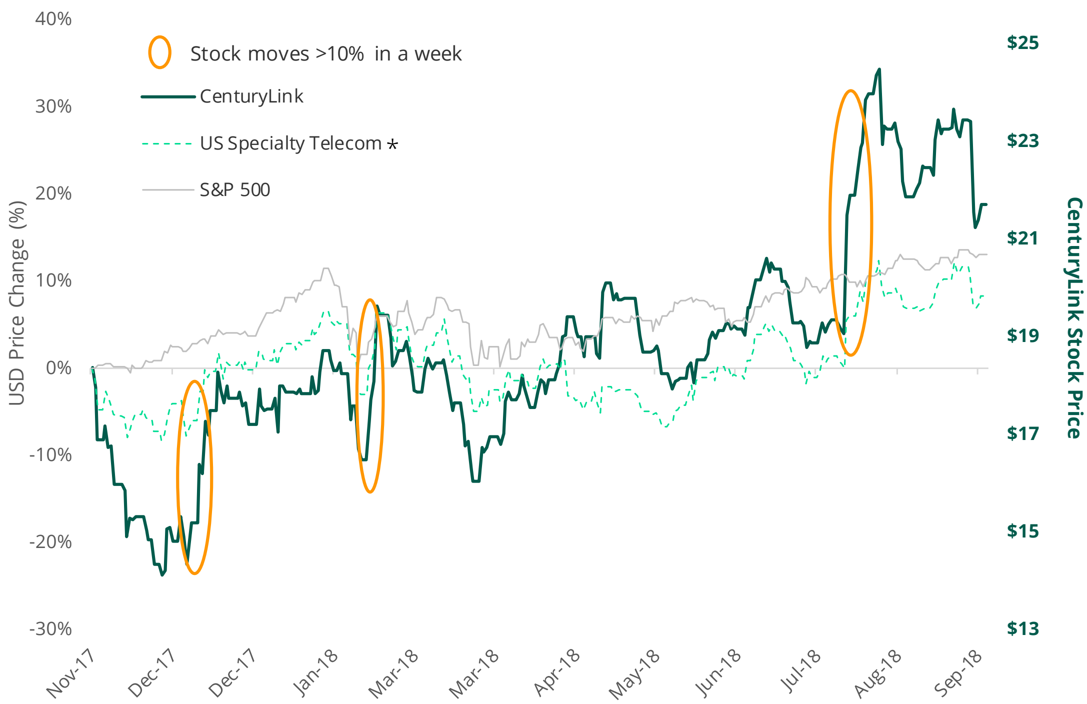
Once we invest in a company, we continue to engage with management and track the business's progress. If the case remains intact with increasing value per share, we patiently wait for the stock price to reflect intrinsic worth, knowing that the timing is unpredictable. The wait, however, can be frustrating if one focuses on daily stock price movement, and we can look wrong in the short term. None of these stocks moved up in a steady, straight line, and each declined at various points. But, sentiment turned quickly. The total 2018 year to date returns for these top contributors were created in just 2 to 7 days – less than 4% of the 188 trading days this year.

Company-specific events that are not closely correlated to broader stock markets, or even a company's industry group, usually create our payoffs. In CenturyLink's case, Jeff Storey became the CEO ahead of schedule, and the company's strong results reflected cost reductions and the ability to maintain the dividend. At OCI, the successful completion and ramp up of the Iowa nitrogen plant in 2017 and the Texas methanol plant in 2018 were two discrete events that drove stock surges and contributed to a longer, ongoing price gain as the market digested them. At Vocus, Kevin Russell joined as CEO, bringing a proven 20-year track record from his time at Hutchison Three UK, Telstra and Opus. Vocus also reported strong FY18 results, significantly improved its cash conversion and completed its debt refinancing in a cost effective manner.

The charts below illustrate the sudden and uncorrelated payoffs at each company, highlighting cases where the stock rose more than 10% in a week. The graphs show the company's stock price movement versus its broader index and its industry group performance.

CenturyLink Price Chart

Since Level 3 acquisition (11/1/2017 to 9/30/2018)

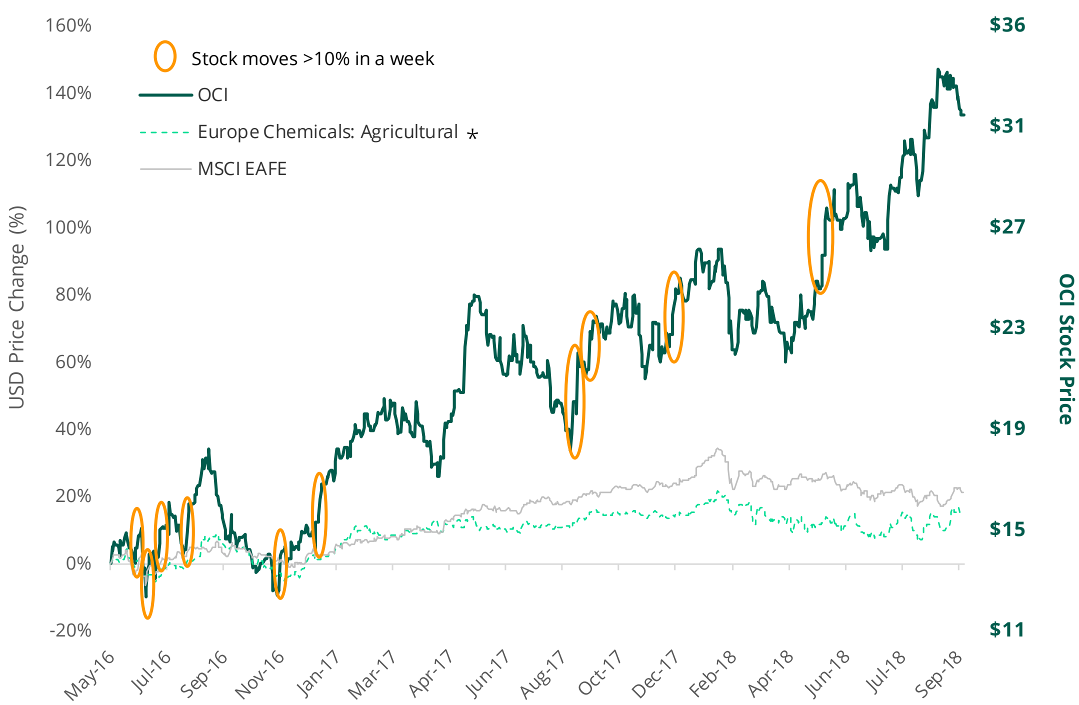


Source FactSet

** FactSet Market Index*

OCI Price Chart

Since failed CF acquisition (5/23/2016 to 9/30/2018)

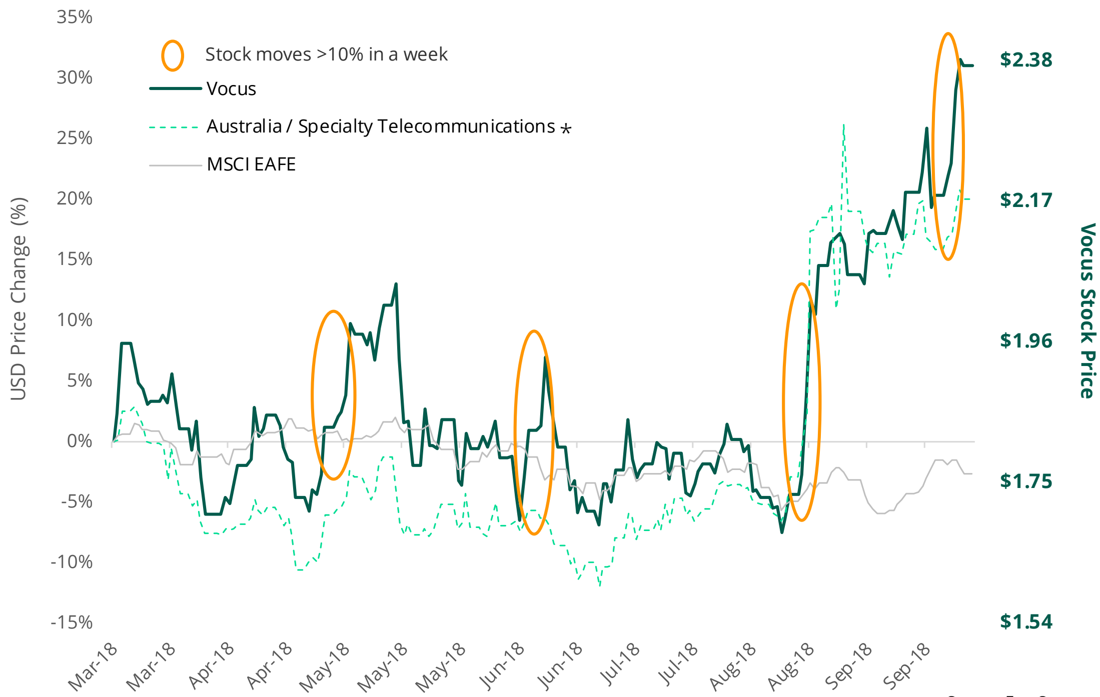


Source FactSet

** FactSet Market Index*

Vocus Price Chart

Since Southeastern purchase (7/3/2018 to 30/9/2018)



Source FactSet

** FactSet Market Index*

The recent performance bursts at these companies indicate how quickly and unexpectedly prices can rise, but this year's payoffs are not necessarily a victory lap. Stock price moves can take longer than we would like. We owned CenturyLink's predecessor, Level 3, for a number of years while the company's founder reduced industry capacity through consolidation, before Jeff Storey became CEO and drove higher revenues over the fiber network. We must constantly reassess each investment to determine if, and when, value growth is no longer a high probability because payoffs ultimately follow the direction of corporate value. We still own all three companies, since their prices remain below our appraisals, which are growing. Additionally, we believe each company has unique upside potential beyond our long-hand appraisal, and our management partners are capable of extracting that upside, regardless of what happens in broader stock markets.

Outlook

When we invested in the businesses responsible for the Funds' recent returns, we did not know when their overly discounted stock prices would rebound. We were buying competitively advantaged companies led by good stewards, who we felt had the potential to grow value per share over time. We believed that at some point, the intrinsic value of the company would be reflected in the stock price. Today, we have a similar view of our current holdings, which is why we are optimistic about our prospects for long-term future returns. We remain engaged with our management partners, who are properly focused on shareholders, and who, we believe, will play an important role in driving value recognition. We are confident the payoffs can come, albeit not in a pattern or timeframe we can predict or that looks like market indices.

We are further encouraged about future returns, as we continue to find more qualifying investments. Both Funds are invested in strong businesses with capable management partners, who are focused on growing value for shareholders and pursuing value recognition. We have a robust on-deck list of potential new qualifiers for the limited amount of cash available in each Fund. We believe we can compound at attractive rates in unexpected bursts over the next 5 years across the Longleaf UCITS Funds. Given the deeper discounts and broader opportunity set, the payoff patterns outside of the U.S. could be particularly compelling.

See following page for important disclosures.

Average Annual Total Returns (30/9/18)

Global UCITS
Class I-USD: Since Inception (4/01/10): 7.33%, Five Year: 7.16%, Three Year: 15.69%, One Year: 3.17%.

Class I-Euro: Since Inception: (20/05/10) 9.35%, Five Year: 10.29%, Three Year: 13.93%, One Year: 4.57%.

Class I-GBP: Since Inception: (13/11/13) 10.92%, Five Year: na, Three Year: 21.44%, One Year: 6.00%.

APAC UCITS
Class I–USD: Since Inception (2/12/14): 7.69%, Five year: na, Three Year: 15.50%, One Year: -3.91%.

Class I–GBP: *Since Inception (15/9/17): -0.57%, Five year: na, Three Year: na, One Year: -1.65%.*

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Fecha de inicio de la oferta: octubre 2018 (i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile.
(ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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17 July 2018

Longleaf Partners UCITS Shareholder Letter

2Q18

In the second quarter, the prospect of a trade war, the strengthening U.S. dollar, and the highest oil prices since 2014 weighed more heavily on stocks outside of the U.S., especially those with Emerging Market (EM) exposure, with the MSCI Emerging Market Index falling almost 8% in the quarter. A number of investments in both Funds rose double-digits in the quarter. The Global Fund had few meaningful detractors, while declines at a handful of Asia Pacific holdings outweighed the progress of top performers. Currency translation and trade fears pressured absolute returns in both Funds. The Global Fund posted positive results but fell short of the MSCI World Index, which was primarily driven by its 60% U.S. weighting, as well as its large Information Technology (IT) exposure. The Asia Pacific Fund posted negative absolute results and trailed the MSCI AC Asia Pacific Index, as a result of EM weakness, heightened volatility over trade war fears, and some short-term, stock-specific concerns.

	One year	2Q
Global UCITS Fund (Class I USD)	4.94%	1.05%
MSCI World Index	11.09	1.73
APAC UCITS Fund (Class I USD)	6.70	-5.72
MSCI AC Asia Pacific Index	9.93	-3.32

The outcomes at the businesses we own, not broader market trends, determine our long-term investment results. Wide dispersion and more concentrated returns in most markets, as well as increased volatility, particularly in the last weeks of the quarter, created a favorable environment for finding investment opportunities and adding to some existing holdings. Cash reserves declined in Global and remain low in Asia Pacific, and we are optimistic that the higher volatility and dispersion globally will provide us with additional opportunity to put cash to work, as our list of prospective qualifiers is growing.

Several longstanding themes have dominated markets for a while – migration to passive investing, shortened time horizons, outperformance of "growth" over "value," and pursuit of private equity over public markets. We have discussed some of these market forces in recent quarter-end letters. In May, our Vice-Chairman, Staley Cates, spoke at the Value Investor Conference that took place in Omaha, concurrent with Berkshire Hathaway's annual meeting weekend. In his presentation entitled, "*Why We Believe Active Long-Term Value Investing in Common Stocks Will Actually Work*," he summarized the investing environment and illustrated our belief that what have been headwinds for capable and active long-term, concentrated, engaged value investors should reverse and help drive the excess returns we expect to deliver.

Why We Believe Active Long-Term Value Investing in Common Stocks Will Actually Work

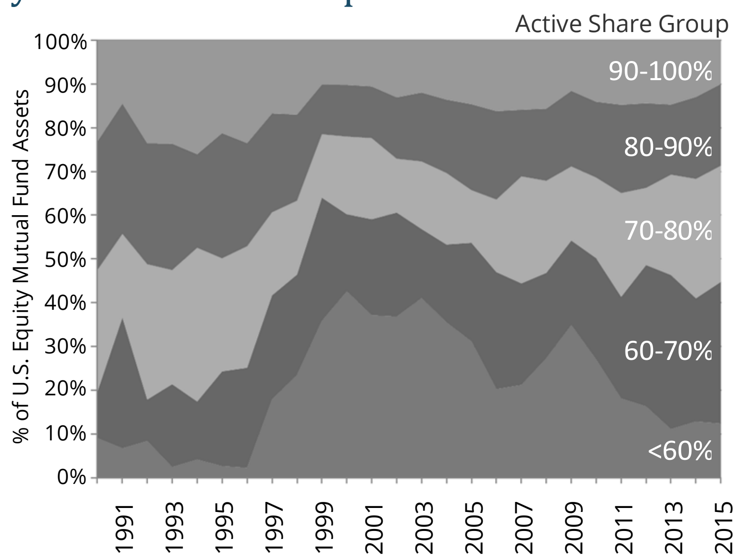
Active investing is out of favor; long-term investing (or really, long-term anything) is out of favor; value investing as we practice it is out of favor; and, investing in common stocks is out of favor compared to private equity. Doing all four of these things really makes us the skunk at the party.

Active Investing

Over the last 11+ years, net flows into index funds and exchange traded funds (ETFs) have totaled $2.5 trillion, while active funds have lost $500 billion. We have no disagreement with the fundamental assertions of indexing - its odds of success are better, its fee advantage is hugely important to compounding, and dependable long-term active outperformers are outliers who are hard to find. Not only is John Bogle a great guy and perfect spokesman, but Warren Buffett also has fanned the flames with his successful bet versus the hedge fund guys. We agree with the premise implicit in that bet - if there are too many managers for any pool of capital, the pool just turns into the index, making the best case return the index performance minus the fees of those managers. But, that premise is different than saying that concentrated and active bets cannot ever win, which would seem to be why all of Berkshire Hathaway's equities are not indexed.

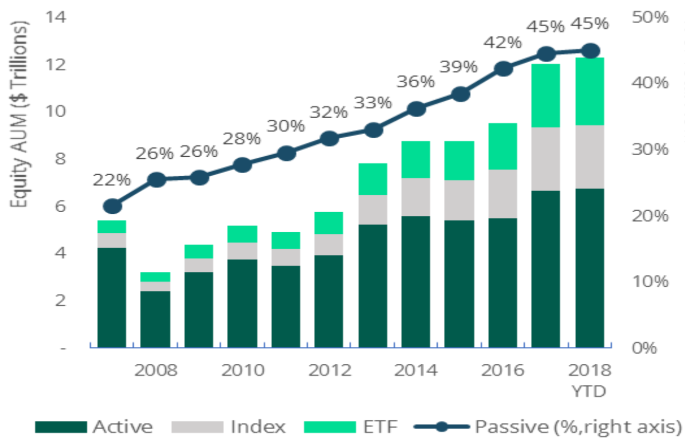
In our view, indexing has gone to a further extreme than is widely acknowledged, threatening its future success. Most indexing proponents agree that passive assets crossing a certain line ironically would make indexing's future success less likely. They maintain that indexing is still underpenetrated with a lot of runway before becoming self-defeating based on the tally of index funds plus the ETFs that are basically passive. We add to the count the unadvertised and uncounted group of "closet indexers." We include managers with an active share of 70, maybe even 80. That measure differs from the 60 level that the inventors of Active Share define as closet indexers. We use 70+ for two main reasons: 1) the range of those managers' results around the index return is incredibly tight, and 2) a large majority of those managers hold on average more than100 stocks, and we submit that anyone with over 100 stocks is aiming to hug and barely beat the index. Adding the 50% of "active" managers who are closet indexers with 60-80 Active Share to the 45% of assets in passive ETFs and index funds means that the effective indexing percentage today is approximately three-fourths of fund assets, a level that makes future success more in doubt.

Percentage of Mutual Fund Assets by Active Share Group



Cremers, Martijn and Petajisto, Antti, How Active is Your Fund Manager? A New Measure That Predicts Performance (March 31, 2009).; Cremers, Martijn, "Active Share and the Three Pillars of Active Management: Skill, Conviction and Opportunity" (December 28, 2016). Financial Analysts Journal.

Active vs. Passive Equity
Assets Under Management (AUM)



Source: Morningstar
Annual AUM: 2018 YTD data at 5/31/2018

Long-Term Investing

Time horizons for investors have moved meaningfully shorter with the average holding period for stocks going from 3 years in 1980 down to 10 months in 2017. Today's quant power and amazing amount of available data are unprecedented but usually focus on short-term metrics. Drones over factories, retail parking lot measurements, and social media traffic studies can shed light on the current quarter but do not clarify the long-term. Like with the weather forecast, you can count on today's and probably next week's, but not the three-year prediction because there are too many future variables and moving parts.

The short-term mindset makes our best places to hunt for bargains those situations that feature time horizon arbitrage, i.e., companies where most analysts dislike the stock because of this year's problems, but where even those bearish analysts would admit that the negatives should clear in 3-5 years. Time horizon arbitrage is the most common opportunity among the businesses we own today. For example, Comcast's near-term outlook is clouded by whether or not the company will overpay for Sky, or even all of Fox, but the 3-5 year outlook is fantastic because of broadband, even with linear video shrinking. At LafargeHolcim, a new CEO is re-setting expectations while having a tough year in some emerging markets, but long-term the company has one of the best emerging market businesses we have seen. Ferrovial's UK services business, a small part of the company, is under pressure with the uncertainty surrounding Brexit, which will be resolved soon. Meanwhile, Ferrovial's cash flow from toll roads and airports should grow significantly over the next three years. The recent weakness of the British Pound and Euro, plus a potential trade war between China and United States, have weighed on CK Hutchison. Because of the company's well-balanced mix of businesses across the globe, the short-term challenges facing some segments do not alter the long-term attractiveness of the entire portfolio, and even in the near term, the company expects to deliver strong year-on-year organic earnings growth, partially helped by commodity price recovery.

Even when fund managers want to take the long view and have the pain tolerance to practice it, they can face institutional constraints and/or client time horizons that are an obstacle. It is not enough to be a long-term investor; you have to also have a client base that will think and act long-term. Southeastern has tried to match our time horizon with our clients' by foregoing the types of capital pools not philosophically aligned, closing our strategies when the track record is easy to sell, and never allowing loads or 12b-1 marketing fees at the Longleaf Partners UCITS Funds. Being careful about client alignment has resulted in Southeastern having an average separate account tenure of 17 years.

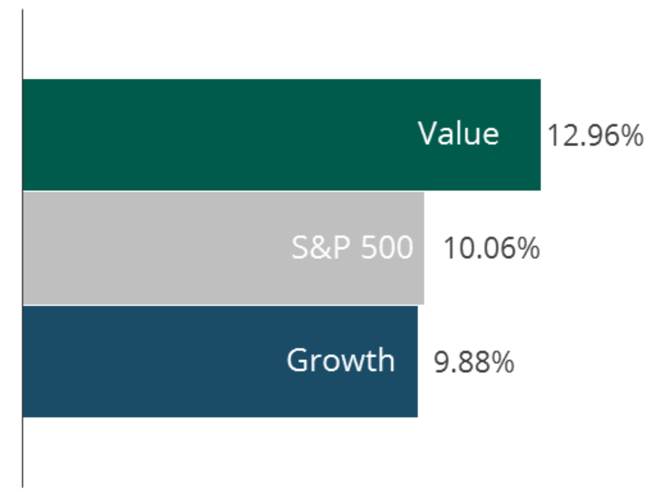
Value Investing

Over the last ten years, "growth" has outperformed "value" across most public equity universes by a substantial amount, ranging from a 1.3% difference per year in the MSCI EAFE Index, 1.4% in Russell 2000, 2.1% in MSCI World, to as much as a 3.3% annual difference in the S&P 500. Our form of value investing, where we calculate an intrinsic valuation of a business and then pay a big discount, is even more out of fashion. Many consider a single point estimate of value arbitrary. They view appraising a business down to a single number as a static waste of time, because real life is actually full of ranges and scenarios. They also disregard the idea of buying "60-cent dollars," believing multiples do not matter as much as the franchise, moat, and/or competitive advantage that will drive the long-term outcome. We concur with the importance of business quality and strength, but the price paid also impacts results.

Just as passive proponents have adopted Buffett to argue against active investing, many investors reference Buffett to dismiss value investing. The first thing I ever read at Southeastern was Buffett's "The Super Investors of Graham and Doddsville." He persuasively argued in favor of value investing as implemented differently by various students of Ben Graham. At that point, Buffett was synonymous with value investing. But, his brilliant 1989 letter discussed lessons learned from the previous 25 years, talking about "cigar butts," "bargain-purchase folly," and that "It is far better to buy a wonderful company at a fair price than a fair company at a wonderful price." His repetition of that theme in the years since has conditioned many to dismiss the price paid as unimportant. Whether or not that is what Buffett meant, it has been *the prevalent interpretation. The quality of a business and its ability to grow have substantial impact on our investment outcome, but the price paid relative to value is also critical for several reasons. First, the very long-term evidence suggests buying undervalued companies has earned better returns. Value stocks have outperformed growth stocks by almost 3% per year since 1926, even incorporating growth's dominance in the last decade. More specifically, we and our best value peers have long-term records beating various benchmarks over decades, even with the challenged numbers of the last five to ten years. Second, the discipline of determining a single-point estimate of value enables us to know the discount we are paying, even though we recognize that the appraisal reflects probabilities not certainties. Our mindset is similar to the insurance industry where actuaries grant that the world they underwrite has multiple scenarios and different probabilities of various claims, but at the end of the day, they need to quote a price on a policy with a relevant margin of safety built in. We acknowledge uncertainty but still need to nail down our best estimate of a company's value to know that we are paying a big discount. In spite of people's interpretations, Buffett exhibits a valuation based discipline, using a single-point measure of 1.2X book value to dictate Berkshire Hathaway's share repurchase policy. Third, real value investing has a humility not present in today's more popular method of heavily weighing the qualitative factors of the business and minimizing the importance of valuation. Paying a low multiple admits to not knowing the future. The discount helps guard against a negative outcome rather than banking on the future to turn out as we predict. Conversely, paying a fair or high price based on confidence in a business's great prospects means more room to suffer if things actually go wrong.*

Annualized Total Return Since 1926

At 6/30/2018



Source: Southeastern Asset Management using the Fama-French data set for value and growth beginning July 1926, Ibbotson's Yearbook for annual S&P 500 total returns from July 1926 and Factset for S&P 500 Year-to-date

More can go wrong than most assume, especially when dealing with longer term forecasts. The multiple paid is short-hand for the present value of a company's discounted cash flow (DCF), mostly comprised of the terminal value (Years 5+ through perpetuity). Today's high multiples *extrapolate great circumstances for many years. Not only is accurately forecasting into perpetuity next to impossible, but also the number of "wonderful companies" that can sustain moats for that long is small. Unforeseen competitive disruptions make moats vulnerable, especially beyond five years. Seemingly unassailable quality businesses for the long term unexpectedly had moats erode or destroyed within less than ten years in numerous relatively recent examples. The great companies of only a decade ago included packaged food companies subsequently hurt by healthy eating, soft drink companies hurt by sugar worries, beer companies hurt by microbrewers, tobacco hurt by regulation, brands and retailers smoked by Amazon, media companies threatened by cord cutting, advertising companies disintermediated by Google and Facebook, and banks whose cultures were supposed to be their competitive advantage but weren't.*

Trying to discern the future cannot possibly incorporate all the potential disruptions that can occur. Over the past decade, many qualitative assessment misses were bailed out as all multiples rose because of rates dropping through the floor, making moat or franchise assessments of little importance to successful returns in those industries. Managers who say convincingly today that value does not matter much at their holdings because the outcome is all about their compounding machines probably have lower odds of being right in the long-term than they think, and from this point, they will not get bailed out by rates and multiples. This seems a modern day replay of Ben Graham's quote published in The Intelligent Investor:

> *"Today's investor is so concerned with anticipating the future that he is already paying handsomely for it in advance. Thus what he has projected with so much study and care may actually happen and still not bring him any profit. If it should fail to materialize to the degree expected, he may in fact be faced with serious temporary and perhaps even permanent loss."*

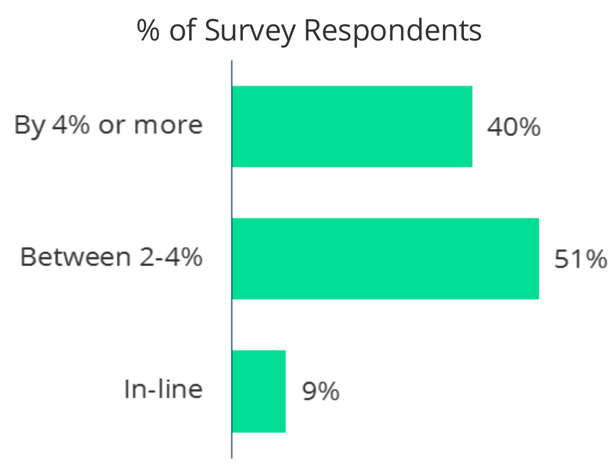
Insisting on paying a discount does not remotely dismiss the importance of demanding a high-quality business. The people running it are also every bit as important, if not more so. Their allocation of capital and reinvestment rate will make our appraisal wrong, either on the high side or the low side. We require a quality business and management because they increase the probability that the company's future value per share and our outcome will be better than expected. And we must purchase that quality at a discount to our appraisal to have a margin of safety in the event of unexpected challenges in the unknowable future.

Finding all three criteria - strong business, great people, and discounted price - is extremely hard, which is why we have concentrated portfolios. To find a few qualifying investments each year, something in the near-term must be obscuring their high quality or status as a "wonderful company." If the strength is obvious, as Buffett said, "You pay a very high price in the stock *market for a cheery consensus." We try to find hidden quality and therefore, a low price. For example, most investors do not consider CenturyLink to be of high quality, nor Ferrovial, nor MinebeaMitsumi. CenturyLink is still covered by ILEC (incumbent local exchange carrier) analysts and compared to ILECS; Ferrovial is treated as a levered Spanish construction and services company; and MinebeaMitsumi is viewed as only an LCD backlight business, trading on rumors of Apple's move towards OLED screens. Those perceptions allowed us to pay a large discount and low going-in multiples. All three companies own unique, valuable assets that should become apparent over time. The metro fiber assets within CenturyLink are some of the best infrastructure in the world. Most of Ferrovial's debt is non-recourse, tied to its irreplaceable long-lived assets, including toll roads in North America and London's Heathrow airport. MinebeaMitsumi's steadily growing precision ball bearings business has 60% global market share, while its backlight business represents only 2% of our appraisal.*

Private Equity

Amid the passive mania and out-of-favor traditional value investing, institutions have turned to private equity (PE) for higher returns. A recent Preqin survey of institutional investors found favorable expectations for PE that are mind-boggling and probably rooted in past robust returns. Critical tailwinds for PE, however, have now turned into headwinds. Most importantly, PE leverage levels have been far higher than the overall market's, and that leverage has been a major driver of PE returns. As interest costs dropped with historically low rates and low junk spreads, PE had the double benefit of ever-lower interest expense while exit multiples rose in tandem. As rates rise, this math goes the other way, taking interest expense up and multiples down. Another tailwind-turned-headwind is the current elevated entry point. High multiples have benefitted PE exits hugely, but now the industry sits on a committed trillion dollars and is facing those same multiples at the beginning of any investment.

How Much Will Private Equity Outperform the Public Equity Market?



Source: Preqin Investor Outlook: Alternative Assets 2018

PE also has several structural negatives that investors may not always overlook. PE firms somehow have been immune to industry pressure on appropriate fee levels. Putting PE's high *fees on businesses whose actual earnings performance and enterprise value changes will not depart that dramatically from public companies in the aggregate will be a potential major drag on PE performance. Additional PE disadvantages include a lack of liquidity, lack of transparency, and the need for a transaction to get paid.*

Where PE has gotten the biggest hall pass is net asset value pricing, whose static nature creates a fake illusion of low volatility. With self-reported occasional pricing instead of daily market pricing, PE clients avoid the nuisance and heartburn of the volatility that comes with public markets, even though the underlying private businesses certainly have the same core enterprise volatility as their public peers. If anything, PE's companies have structurally higher net equity value volatility due to the leverage.

In our opinion, PE's best attributes are the management teams brought to the table and the more perfect information from due diligence compared to what public market companies provide. We similarly emphasize the quality of our corporate partners and engage with them. If we select properly, the public realm offers partners whom PE could never secure with its rolodex. Only in the public markets can we have proven owner-operators like Fred Smith of FedEx, John Malone, Victor Li and his team at CK Hutchison and CK Asset, Jan Jenisch at LafargeHolcim, Lawrence Ho at Melco, and John Elkann at EXOR. In cases where better governance or management is needed, our size, engaged long-term approach, and contact network help us strengthen leadership. If things go wrong, we can get involved to try to fix those situations. Every case is different, but with our constructive engagement, we can help our outcomes in a similar way to PE.

Our investment process also minimizes the PE information advantage. Southeastern has an extensive global research network built over decades that gives us great intelligence on companies of interest. Our clients are the best source of information. We also visit companies all the time. Not only do those visits help us know the management teams better, but we learn valuable information about their customers, competitors and other companies. Company A talking about Company B or Company C's CEO is under no Regulation Fair Disclosure (commonly referred to as Reg FD) obligation, nor will those comments be broadcast, nor are they inside information. These insights from our research contacts are a unique advantage, not just compared to PE, but to other public equity managers.

While public market information lacks the same depth gained through PE due diligence in data rooms, public market volatility offers far greater opportunity to occasionally buy quality assets at panic prices. By contrast, most PE purchases occur in some form of auction, with a knowledgeable seller. We believe any PE information advantage is more than offset by our price advantage.

Watching highly successful investors at Berkshire, Fairfax and Markel make capital allocations to purchase private companies has made the concept of PE look better. Fund managers love many public conglomerates or "platform" companies because they are viewed as a higher form of PE, with more operational expertise and relationships with sellers who do not want to sell to PE. Although none of these great insurance and industrial companies are practicing or endorsing the fee and leverage part of PE, their purchases add to the widespread perception that buying private companies is superior to buying common stocks. It also leads to copycats, pushing multiples up for everyone. [End of remarks]

Summary

Many have given up on active, long-term, engaged value investing in public equities just at the point when we believe it offers the best risk/reward proposition. Indexing's multi-year momentum has pushed more assets into fewer stocks because they have gone up and left behind an expanding universe of highly competitive, well-governed and managed businesses with unique advantages that are materially underpriced in their publicly traded securities. Examples, some of which Staley highlighted, sell for large discounts to our growing appraisals and include:

- CenturyLink (CEO Jeff Storey) owns unique metropolitan fiber and conduit assets within its global broadband network
- CK Hutchison (Chairman Victor Li) holds key and valuable multinational assets (ports, telco, retail, infrastructure, energy)
- CNX (Chairman Will Thorndike, CEO Nick DeIuliis) owns low cost Appalachian acreage with significant natural gas reserves and strategic pipeline assets via CNX Midstream Partners
- FedEx (Chairman and CEO Fred Smith) has the lowest cost package delivery business in an oligopoly with high barriers to entry
- Ferrovial (Chairman Rafael del Pino) designs, builds and operates large scale toll roads with long leases containing price escalators and partially owns London Heathrow airport
- LafargeHolcim (CEO Jan Jenisch) owns many nonpareil cement and aggregate assets in North America, Europe and Emerging Markets
- Melco International (CEO Lawrence Ho) one of six gaming concessionaires in Macau with infrastructure improvements potentially opening later this year, making access from the mainland China easier
- MinebeaMitsumi (CEO Yoshihisa Kainuma) manufactures high precision equipment and components with their Machined Components segment enjoying 60% global market share for ball bearings with high barriers to entry

Companies such as these will determine our long-term performance. A market correction and/or a refocus on intrinsic business values would drive additional excess relative returns for us and our clients.

See following page for important disclosures.

Average Annual Total Returns (30/6/18)

Global UCITS
Class I - USD: Since Inception (4/01/10): 7.36%, Five Year: 9.51%, Three Year: 9.65%, One Year: 4.94%.

Class I- Euro: Since Inception: (20/05/10) 9.37%, Five Year: 11.69%, Three Year: 7.66%, One Year: 2.18%.

Class I- GBP: Since Inception: (13/11/13) 10.90%, Five Year: na, Three Year: 16.04%, One Year: 3.54%.

APAC UCITS
Class I - USD- Since Inception (2/12/14): 9.91%, Five year: na, Three Year: 10.97%, One Year: 6.70%.

Class I - GBP -Since Inception (15/9/17): 3.73%, Five year: na, Three Year: na, One Year: na.*
**Not annualized.*

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17 April 2018

Longleaf Partners UCITS Shareholder Letter

1Q18

In a tumultuous quarter for markets, we made positive progress identifying new qualifiers and putting some of our cash reserves to work. Benchmark indices fell, while the Longleaf Partners UCITS Funds delivered flat to negative returns. Several holdings in both Funds posted positive results, and cash reserves in the Global Fund helped buffer market declines. The Asia Pacific Fund was flat, in line with its index, and the Global Fund lagged its index due to a lack any major outperformers, as well as declines in a few stocks, including some newer investments. Our limited investment in Information Technology stocks impacted relative returns across both Funds, even after technology stocks lost steam in the last weeks of March, Info Tech was the largest contributor and one of only two positive sectors in the MSCI World Index.

	One year	1Q
Global UCITS Fund (Class I USD)	12.65%	-1.58%
MSCI World Index	13.59	-1.28
APAC UCITS Fund (Class I USD)	19.63	0.00
MSCI AC Asia Pacific Index	20.30	-0.04

The quarter began where 2017 left off, as upward stock momentum continued through January. February, however, brought a much more volatile two months with stock swings so wide late in the quarter that we had to draft multiple iterations of this commentary. The threat of global trade wars in the face of U.S. tariffs, anticipation of where Brexit negotiations will lead and renewed U.S. inflation that stoked global concerns around higher interest rates and a weaker U.S. dollar injected fear into markets and led to long overdue volatility.

Since September of last year, increased volatility enabled us to buy 8 new companies across the Funds, 3 in the last three months. We rarely have the luck of precisely capturing the lowest price for new purchases, and the majority of our newer names remain near or below our initial cost. Purchasing a company at the very bottom is difficult, especially when a stock has had a large decline from peak to trough in a somewhat short period - i.e., General Electric (GE) from $32 to under $13, AIN Holdings from ¥9080 to ¥6430, Allergan from $340 to $145, Comcast from $43 to $33, Pandora from 1000kr to 558kr and Vestas Wind Systems from 620kr to 365kr. We believe that these new additions set the stage for strong future performance, as we averaged into our current positions and were not buying anywhere near the highs.

Over the last several years, as Global cash reserves built in the absence of qualifiers, some argued that the combination of Business/People/Price is impossible – that quality businesses do not get cheap, and therefore, that paying up for quality is the only way to go. Asia Pacific markets in the past three years and global markets more broadly in the first quarter, however, proved otherwise, as we purchased growing, market leading businesses at attractive discounts, and some market favourites began to falter as the quarter went on. Our consistent approach sometimes requires patience and discipline but has delivered over Southeastern's 40+ year history. We believe that if we adhere to our three criteria, while always working to improve our execution as we learn from both successes and mistakes, we can build portfolios that focus on both protecting capital from permanent loss and delivering successful long-term returns.

Business

The Funds' current portfolios are populated with what we view as high quality companies whose durable competitive advantages should produce strong returns in the years to come. For example, the natural monopoly search businesses at Alphabet and Baidu, the difficult-to-replicate assets at Ferrovial, CenturyLink, Comcast, New World Development and CK Asset Holdings, and the pricing power/consolidated industry structures at FedEx, LafargeHolcim, Vestas, CNH Industrial, AIN, Allergan, GE, MinebeaMitsumi and United Technologies imply strong value growth prospects. It is important to remember that long-term quality is linked much more to organic growth and returns on capital over our multi-year holding periods than to quarter-to-quarter stock price stability. We are not afraid of value growth in a less than straight line at some of the above companies that might be viewed as more cyclical than others.

The other major component of a strong company, financial flexibility, impacts how the company can respond to adversity and opportunistically build long-term value per share. Most of the Funds' investees have conservative leverage such that management can consider a wide range of capital allocation options to compound value beyond what operations will organically produce. The value of this ability to go on offense can be further magnified by short-term volatility. Capital allocation leads to the importance of people.

People

People determine much of our outcome but are the hardest aspect of a company to assess. Properly aligned partners with a shareholder mind set and record of compounding value provide upside to our return opportunity and a higher degree of confidence in our prospective returns. We call upon our 40+ year cumulative network of contacts to help us better understand the history, character, decision-making, priorities and personalities of the CEOs and board leaders at our companies. Additionally, we have become even more engaged with our management partners to ensure we share similar views of the pursuit of value per share growth and to bring resources where we can add value. In a number of cases, our global network has produced qualified board members who bring substantial expertise and assistance. In Asia, where engagement opportunities are more limited, we have found the combination of our emphasis on insider ownership and personal knowledge of our CEO partners to be a valuable advantage.

The Funds have an unusually long list of heavily aligned leaders who have meaningful capital to allocate and a demonstrated commitment to building shareholder value. These include Prem Watsa at Fairfax, Lo Ka Shui at Great Eagle, John Elkann at EXOR, Victor Li and Canning Fok at CK Hutchison and CK Asset, Brian Roberts and Steve Burke at Comcast, Yoshihisa Kainuma at MinebeaMitsumi and Fred Smith at FedEx. We also were thrilled to see Jeff Storey named CEO of CenturyLink ahead of schedule during the quarter. Not only do we have partners who can grow value per share, but many have demonstrated a willingness to proactively take measures to close meaningful gaps between their stock price and intrinsic value per share. CONSOL Energy's management and board split its gas and coal assets; Baidu IPO'd the iQiyi streaming platform; GE's new CEO has targeted sales of $20B in non-core assets and Ferrovial's owner-operators have historically monetized pieces of London's Heathrow airport and the Toronto 407 toll road at prices well above what the stock price implied. We also have leaders in place who are repurchasing deeply discounted shares or are authorized to do so and understand that this is a low risk/high return option for compounding value per share. Just as our partners must be disciplined in what price they will pay for their stock, our entry price matters.

Price

Buying discounted securities is the foundation of Benjamin Graham's value investing approach. Paying less than the intrinsic worth of a business should help protect against permanent capital loss in the event that the business faces unanticipated challenges. To vastly oversimplify, given our conservative assumptions and an 8-10%

normal discount rate, most of our appraisals are in the neighbourhood of 15-20X free cash flow (FCF) after adjusting for non-earning assets. We generally will enter at a low double-digit multiple. The discount is a critical piece, but not the only thing that shapes our outcome – cheap is not enough without the requisite business and people criteria discussed above.

Determining a single appraisal number is false precision but a worthwhile discipline. The value of a business is really a range based on the probabilities of differing outcomes, and the exercise of calculating an appraisal helps clarify the biggest value drivers. If a stock declines, assessing any differences in these drivers is as important as the deeper discount in deciding whether to buy more. Similarly, before selling a core holding that is approaching our appraisal, we reassess the range of outcomes to try to insure our conservatism is not short changing our long-term compounding opportunity.

Summary

The Funds today provide an attractive discount, selling near or below 70% of the aggregate appraisal values of our holdings. This P/V is around the historic average from which Southeastern has delivered solid long-term returns. We believe the discount is understated and the Funds more compelling than average, given our expected level of value growth from both organic FCF and anticipated accretive capital allocation by our superior partners.

We closed the Longleaf Partners U.S. UCITS Fund in the quarter. We are grateful to our clients for their partnership in the strategy and for transferring their investments to the Global Fund, where we see greater long-term opportunity.

We welcome the long-awaited market volatility in areas beyond Asia, which enabled us to buy several new companies globally without compromising our Business/People/Price criteria and to enlarge our on-deck list of prospective qualifiers. While broad stock pullbacks can be a short-term performance headwind, they often offer an opportunity to build the foundation for stronger future compounding. Our long-term investment outcomes will be reliant on management teams' actions and company-specific events. Periods of market volatility have generally provided attractive entry points for our clients, your partners at Southeastern are hoping for a little more market turmoil to position the portfolios for even better long term returns.

See following page for important disclosures.

Average Annual Total Returns (31/3/18)
Global UCITS - Class I - USD: Since Inception (4/01/10): 7.46%, Five Year: 9.15%, Three Year: 8.56%, One Year: 12.65%.

Class I- Euro: Since Inception: (20/05/10) 8.81%, Five Year: 9.83%, Three Year: 3.49%, One Year: -2.81%.

Class I- GBP: Since Inception: (13/11/13) 9.74%, Five Year: na, Three Year: 10.45%, One Year: 0.55%.

APAC UCITS - Class I - USD- Since Inception (2/12/14): 12.67%, Five year: na, Three Year: 13.91%, One Year: 19.63%. Class I - GBP - Since Inception (15/9/17): 3.53%, Five year: na, Three Year: na, One Year: na.

"Margin of Safety" is a reference to the difference between a stock's market price and Southeastern's calculated appraisal value. It is not a guarantee of investment performance or returns.

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4Q17

31 December 2017

Longleaf Partners UCITS Funds Shareholder Letter

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

	One Year	4Q
Global UCITS Fund (Class I USD)	**23.62%**	**2.17%**
MSCI World Index	22.40	5.51
U.S. UCITS Fund (Class I USD)	**17.10**	**2.05**
S& P 500	21.83	6.65
APAC UCITS Fund (Class I USD)	**37.94**	**7.60**
MSCI AC Asia Pacific Index	31.67	8.15

Past performance does not guarantee future results.

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

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

A narrow group of companies led the indices higher. This concentration lowered stock correlations, contributing to several new qualifiers and an expanded on-deck list for us, but weighing on our relative results during the year and the fourth quarter. We owned few IT investments — a large part of growth's dominance over value — which was 2017's strongest performing sector by far in the S&P 500, MSCI World, and MSCI All Country Asia Pacific indices. This single sector accounted for approximately 40% of the S&P 500's, over 30% of the MSCI All Country Asia Pacific and over 25% of the MSCI World's one year return. Additionally, because U.S. companies have been fully priced for a while, the U.S. and Global Funds held a higher proportion of companies domiciled elsewhere that already pay less than the current 35% U.S. tax rate. We, therefore, did not benefit as much from the U.S. market rally driven by tax reform prospects. In the fourth quarter, as capital chased the momentum of IT and companies with higher U.S. tax rates and ignored a few good businesses, we bought two new companies at deep discounts across the U.S. and Global Funds, four new companies in the Asia Pacific Fund as well as a couple qualifiers in our European regional strategy.

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

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

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

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

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

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

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

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

2017 Recap & Looking Ahead

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

Owning publicly traded businesses using PE's long-term, research-driven, and engaged approach makes us confident in the risk/reward proposition of the Funds over the next 5+ years, particularly relative to both the lofty valuations in public markets and the illiquid, levered profiles of PE funds. We have cash available to be nimble and a well-developed on-deck list of prospective businesses to own. Our investments have a margin of safety with stock prices on average at less than 75% of our conservative appraisals. Our companies' values should continue to build from their FCF coupons, which we expect to grow over the next 3+ years because various businesses currently have temporarily depressed earnings, investments with returns that are 12-36 months out, or upside from the changes in the U.S. tax laws. Most of our investees have the balance sheet strength to go on offense when opportunity is presented. Our management partners can continue to make intelligent capital allocation moves that are unrelated to, and therefore uncorrelated with, the broader stock market. Furthermore, be assured that we will be engaged with our corporate partners on your behalf to help generate the equity returns you and we expect. As the largest investor group in the funds we advise, your partners at Southeastern enter 2018 optimistic and wish you a Happy New Year.

See following pages for important disclosures.

Average Annual Total Returns (31/12/17) U.S. UCITS - Since Inception (9/5/12): 12.43%, Five year: 11.53%, Three Year: 8.11%, One Year: 17.10%.

Global UCITS - Class I - USD: Since Inception (4/01/10): 7.91%, Five Year: 11.79%, Three Year: 8.96%, One Year: 23.62%. Class I- Euro: Since Inception: (20/05/10) 9.77%, Five Year: 13.83%, Three Year: 9.09%, One Year: 8.42%. Class I- GBP: Since Inception: (13/11/13) 11.81%, Five Year: na, Three Year: 14.12%, One Year: 12.77%.

APAC UCITS - Class I - USD- Since Inception (2/12/14): 13.75%, Five year: na, Three Year: 14.64%, One Year: 37.94%. Class I - GBP - Since Inception (15/9/17): 7.75%, Five year: na, Three Year: na, One Year: na.

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30 September 2017

3Q17

Longleaf Partners UCITS Funds Shareholder Letter

In the third quarter, we compounded our shareholders' capital across all three Longleaf Partners UCITS Funds. Performance gains, however, were somewhat muted for the U.S. and Global Funds by the larger-than-normal cash held in the Funds. Markets outside of the U.S. led returns, as has been the case throughout 2017. The Asia Pacific Fund matched the MSCI AC Asia Pacific Index's returns. In the U.S. and Global Funds, which underperformed their relevant indices, our largest holding, Level 3 Communications (LVLT),[1,2] and our larger-than-normal cash levels, were the primary sources. LVLT will become a more normal weight when CenturyLink (CTL) closes its purchase of LVLT, paying cash for approximately half of the acquisition. In the quarter, LVLT's price reflected concerns about final deal approvals and a potential CTL dividend cut post-deal. On the first day of the fourth quarter, the Department of Justice gave a key approval to the merger. The prospective cash flow will easily cover the dividend, and the new CTL will be the preeminent global fiber network solutions company with an extraordinarily capable management team.

	YTD	3Q
Global UCITS Fund (Class I USD)	**21.00%**	**3.27%**
MSCI World Index	16.01	4.84
U.S. UCITS Fund (Class I USD)	**14.74**	**4.11**
S& P 500	14.24	4.48
APAC UCITS Fund (Class I USD)	**28.20**	**5.18**
MSCI AC Asia Pacific Index	21.75	5.17

Past performance does not guarantee future results.

With the ongoing multi-year bull market in the U.S. and the more recent rise in global markets, finding meaningfully discounted strong businesses led by good management partners has become more challenging. Within the U.S. and Global Funds, we have trimmed or sold numerous successful investments over the last year but found few qualifying replacements. Our cash levels, therefore, remain our largest positions in those Funds as we adhere to our multi-decade discipline – when nothing meets our criteria, we patiently wait rather than putting capital at a higher risk of loss by compromising on the margin of safety. Despite the strong performance in the MSCI AC Asia Pacific index, value investment opportunities remain attractive. The relatively wide dispersion of returns and valuations across different countries, sectors, and market capitalizations in Asia has allowed us to find more opportunities for the Asia Pacific Fund.

Liquidity in a portfolio is a byproduct of our bottom up process. Southeastern has not become more reluctant to invest, nor has market structure changed such that fear and uncertainty will no longer price companies at 60-70% of intrinsic worth. We are confident that we will find new qualifiers, as we have in the past when cash has been this high. Stocks become discounted for numerous reasons ranging from simple, company-specific earnings misses to complex, broad geopolitical or natural events that generate fear in particular industries or overall markets.

Over 42 years of investing, we have found undervaluation in almost every imaginable way, but Southeastern's approach lends itself especially well to three consistent sources of opportunity: 1) unraveling complex companies and/or reporting, 2) partnering with extraordinarily capable corporate leaders who can build value per share in ways that do not fit easily into spreadsheet models, and 3) arbitraging time horizons.

Complexity

Companies with complex structures (as opposed to complex products such as biotech or information technology) can be overlooked because they require time, multi-industry knowledge, and global perspective to appraise properly. Stock analysts often determine "price targets" by putting an industry multiple on near-term earnings estimates, and most investment firms organize their analysts by industry and/or geography. Thus, a company such as CK Hutchison[1,2,3] that has wireless telecom, retail, and port operations around the world, as well as infrastructure and energy assets, cannot be properly appraised with a single multiple for a single industry in a single country.

Southeastern's structure enables us to unearth this type of mispricing because our analysts around the world operate as a team to review our prospective investments, and each analyst is a generalist, with cumulative years of experience appraising a wide variety of businesses. This means we create detailed appraisals of each business segment rather than applying an industry multiple across corporate earnings. Our generalist team approach also has an advantage over coverage by industry-specific analysts when a company shifts its primary business focus, as when CK Hutchison spun off its property business, which made properly assessing the remaining segments even more important.

Other examples of multi-industry complexity and change in

1 Owned in Longleaf Partners U.S. UCITS Fund 2 Owned in Longleaf Partners Global UCITS Fund 3 Owned in Longleaf Partners Asia Pacific UCITS Fund

focus include EXOR[1,2] and Graham Holdings[1]. Ten years ago, many viewed EXOR as a way to own Fiat, a car company with limited models and distribution. But Chairman and CEO John Elkann and Vice Chairman Sergio Marchionne successfully split Fiat into its better recognized parts of Ferrari, Fiat Chrysler Automobiles, and CNH Industrial. Last year, the purchase of PartnerRe made it the largest part of EXOR's value, thereby requiring reinsurance industry knowledge to properly analyze the company. Our generalist team could quickly incorporate the value of this significant acquisition into our EXOR case given the analysts' coverage of previous reinsurance investments such as Everest Re, Odyssey RE within Fairfax, and Berkshire Reinsurance within Berkshire Hathaway. To appraise Graham Holdings, formerly The Washington Post, knowledge of the newspaper and cable industries (the two largest parts that the company sold and spun out, respectively) is of limited help in determining the value for the remaining disparate businesses of television stations, for-profit education, industrial companies, and other ventures. Our history of analyzing each segment of the company as well as our experience as generalists covering multiple related businesses allowed us to quickly assess Graham's worth as the company changed focus.

Complex reporting also can lead to undervaluation when accounting obscures the true free cash flow of a company. LafargeHolcim[1,2] amortizes acquisition intangibles and large upfront spending for its cement plants, causing current earnings per share, which most cement analysts use as the foundation for their stock recommendations, to be well below the free cash flow power of the company.

Leadership
Superior management teams and owner-operators who are willing to think and act unconventionally for the benefit of shareholders can create discount opportunities because standard valuation metrics do not adequately encompass what investors are getting. Although Prem Watsa, CEO of Fairfax Financial[1,2] has proven his ability to compound shareholder capital over multiple decades, this insurance company became deeply discounted earlier this year. A few recent years of lackluster investment returns and a new acquisition penalized the stock price, which only reflected capitalizing Fairfax's current earnings without giving credit for the large amount of non-earning cash that Watsa has available to put to work at much higher returns Southeastern puts significant weight on the quality of corporate leaders and spends time productively engaging with our management partners. Our process provides an advantage in identifying leaders whose value may be underestimated in the stock price. Numerous sources give us insight into the potential impact of management. We study their capital allocation record. We ask for first-hand knowledge from our large network of investee, client, and industry relationships. We also draw upon our own previous interaction with people, which often leads to re-investing over time with those who have demonstrated exceptional abilities.

Time Horizon
Even though the market eventually can cut through a company's complexity and properly weigh value created by great partners, market prices normally reflect expectations for earnings over the next few quarters at most. Southeastern assesses how a company's value per share will grow over the next 3-5+ years. Arbitraging this investment time horizon difference surfaces many opportunities for a patient investor focused on the intrinsic worth of a company. For example, a cyclical business such as CNH Industrial's[1,2] agricultural equipment has depressed near-term earnings that should recover as corn and other commodity prices rise above multi-year lows.

Another source of understated earnings power is a company investing in longer term growth by spending today for future high returns. Large projects such as the Macau casinos that Wynn Resorts[1,2] and Melco International[2] / Melco Resorts[3] completed over the last few years or the new fertilizer plant that OCI[2] recently finished are examples of significant corporate spending over several years that was given little market value until each project came within months of generating earnings. Those projects were accounted for in the capital expenditures line. In cases where companies have charged projects with longer-term payoffs on the income statement, such as at Alphabet[1,2] and Baidu[3], Southeastern's approach gave us an edge in identifying these growing companies at deep discounts. We took a longer-term view of the projects, unraveled the complexity in reporting (see the first source of opportunity above), and trusted the proven, aligned leaders at both companies (see second source above). Sell side analysts developed a more positive view of each company as projects moved closer to completion and our partners took unexpected actions - Alphabet separated the reporting of its more important Google search and YouTube businesses from its more complicated "Other Bets," and Baidu rationalized some of its Online to Offline investments. (Note that our 2017 First Quarter Letter focused on the opportunity in underearning or nonearning assets – NEAs - largely related to time horizon arbitrage.)

The Search for Opportunity
Our team continues to hunt for the exceptions. The above sources of opportunity exist whatever market valuations are; they simply are more difficult to identify in a broad-based bull market that lifts all boats. Qualifying companies based on business and management quality and determining intrinsic worth never is wasted work, because the cumulative knowledge prepares us when unexpected mispricing

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occurs. Thus far in 2017, our analysts have covered significant ground. We have updated many appraisals on our master list of approximately 1500 companies around the globe and have done the initial work on several hundred others. We have taken a deeper dive on well over 100 companies, assessing the qualitative aspects of the cases. This has included tapping into our contact network for added insight. We have met with numerous management teams – both those we invest with currently (who often spark new ideas when we ask whom they respect) – and prospective investees. Over twenty have been close enough to meeting our criteria to warrant assigning a devil's advocate. Our regional Asia Pacific and European strategies have generated opportunities to consider for the Global Fund, with Asia remaining the most discounted area overall (the Asia Pacific Fund has only 8% cash). Across the Longleaf Partners UCITS Funds, we have purchased ten new names this year, one of which qualified for purchase in the Global Fund, two in U.S., and eight in Asia Pacific.

Our ongoing work has resulted in an on-deck list of at least fifteen companies that meet our qualifications and are within 10% of the discount we require to purchase. This list includes several obvious areas of uncertainty, such as a variety of businesses that may be impacted by Amazon's retail model, the development of ride sharing and electric vehicles, continued low energy prices, and the multitude of viewing options for media content. We also are close on several complex companies that are refocusing away from some of their legacy businesses.

Southeastern and our clients face a paradox: when cash is high, the pressure to buy a new company is strongest, but it is generally the time to maintain the most discipline because opportunities are likely to get better. One important way that we have maintained our discipline is in resisting a change to our 9% discount rates (in U.S. dollar terms), because we believe that the low interest rates following GFC are not permanent, and that owners of companies continue to expect this level of return for the business risks they assume. Even when we have tested the impact of lowering our discount rate by 10+%, appraisals become only marginally higher – not enough to generate numerous new qualifiers. Our purchases this year demonstrate that we can find select mispricing anomalies and that we are not reliant on a market change for new qualifiers. Just as in times past, high cash levels are temporary. Our concentrated approach means a 20% cash level requires only four new qualifiers to get fully invested. At previous times when cash positions exceeded 20%, we have returned to less than 5% cash in as short as two quarters and as long as thirteen.

Southeastern does not speculate on when or how the next investments will come our way. As the YTD returns indicate, even with cash, we can generate strong absolute results above inflation plus 10% given the quality and value growth at the businesses we own. Additionally, qualifying opportunities that replace the cash should provide a source of future compounding. Most importantly, we will follow our long-held discipline to maintain our commitment to preserving capital and generating attractive long-term returns for our shareholder partners and ourselves.

See following pages for important disclosures.

1 Owned in Longleaf Partners U.S. UCITS Fund 2 Owned in Longleaf Partners Global UCITS Fund 3 Owned in Longleaf Partners Asia Pacific UCITS Fund

Average Annual Total Returns (30/9/17) U.S. UCITS - Since Inception (9/5/12): 12.62%, Five year: 12.09%, Three Year: 7.30%, One Year: 20.04%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 7.88%, Five Year: 12.81%, Three Year: 8.08%, One Year: 22.56%. Class I- Euro: Since Inception: (20/05/10) 10.02%, Five Year: 14.55%, Three Year: 10.32%, One Year: 16.44%. Class I- GBP: Since Inception: (13/11/13) 12.23%, Five Year: na, Three Year:15.02%, One Year: 18.28%.

APAC UCITS - Since Inception (2/12/14): 12.12%, Five year: na, Three Year: na, One Year: 23.84%.

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Longleaf Partners UCITS Funds Shareholder Letter

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:

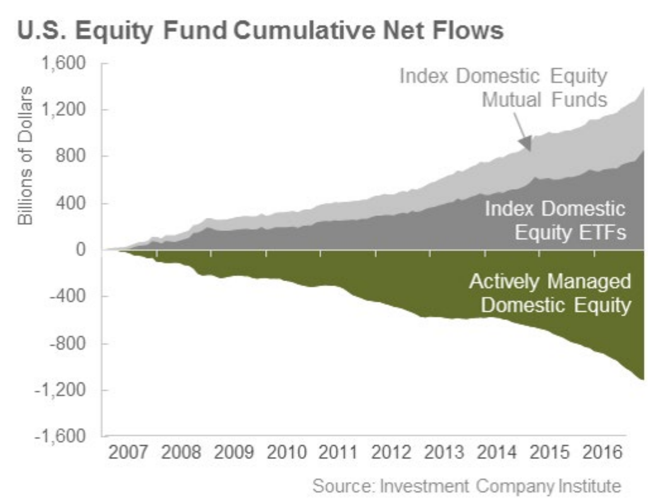
- The Funds remain at a 20-28% discount to our conservative appraisals.
- Many of the businesses we own have non-earning or under-earning assets that should generate higher earnings over the next 3 years.
- Several of our larger holdings have recently been or currently are involved in merger activity 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.

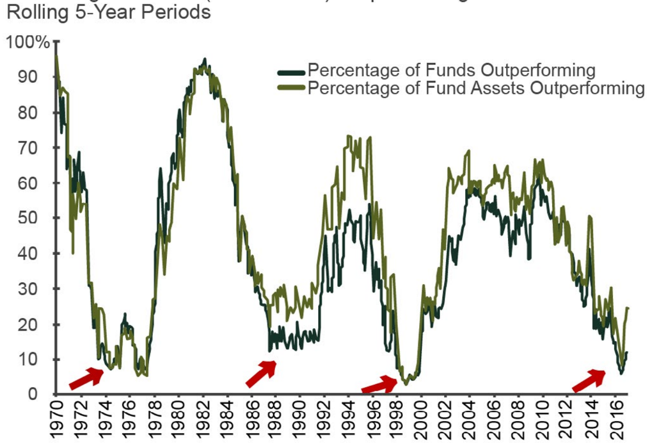
Passive investing is lower cost than active management and appropriate in many cases. But, when any strategy becomes a "no brainer," usually the trend has become overextended. The flows out of active strategies and into passive over the last 10 years have accelerated, as shown in the chart below. Because 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. 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 disappointment for those who capitulated and owned the index, particularly at its most inflated levels.

Active/Passive Cycles
Percentage of Funds (Fund Assets) Outperforming S&P 500 Over Rolling 5-Year Periods



Source: CRSP, Bloomberg, Robert Shiller data, Instinet Research

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

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

See following pages for important disclosures.

Average Annual Total Returns (30/6/17) U.S. UCITS - Since Inception (9/5/12): 12.40%, Five year: 12.11%, Three Year: 4.75%, One Year: 28.18%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 7.69%, Five Year: 13.46%, Three Year: 4.40%, One Year: 35.49%. Class I- Euro: Since Inception: (20/05/10) 10.42%, Five Year: 15.68%, Three Year: 10.72%, One Year: 31.59%. Class I- GBP: Since Inception: (13/11/13) 13.02%, Five Year: na, Three Year:14.19%, One Year: 38.05%.

APAC UCITS - Since Inception (2/12/14): 11.19%, Five year: na, Three Year: na, One Year: 34.91%.

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31 March 2017

Longleaf Partners UCITS Funds Shareholder Letter

We are pleased to report that in the first quarter of 2017, all three Longleaf Partners UCITS Funds continued to make good progress toward delivering our annual return goal of inflation plus 10% following substantial absolute and relative 2016 performance. The Global, U.S., and Asia Pacific Funds exceeded their respective benchmarks — the MSCI World, S&P 500, and MSCI AC Asia Pacific indices — in the quarter.

	One Year	1Q
Global UCITS Fund (Class I USD)	**23.27%**	**8.01%**
MSCI World Index	14.77	6.38
U.S. UCITS Fund (Class I USD)	**26.36**	**6.59**
S& P 500	17.17	6.07
APAC UCITS Fund (Class I USD)	**25.43**	**15.31**
MSCI AC Asia Pacific Index	16.72	9.41

Past performance does not guarantee future results.

The large majority of our holdings across all of the Funds posted positive returns that reflected company-specific progress. Our gaming-related investments — Wynn Resorts in the Global and U.S. Funds, and Melco and K. Wah International (through its partial ownership of Galaxy) in the Global and Asia Pacific Funds — were among our most substantive performance contributors. Macau, where these companies operate, continued to grow, with industry gross gaming revenue accelerating above consensus estimates in the last two months to approximately 18% growth year-over-year. Wynn's and Melco's newer properties are ramping up more quickly than previously expected. The MSCI EAFE Index, which represents developed markets outside of the U.S., had larger gains than the S&P 500. Likewise, our investments based in Europe and Asia, including those held in the U.S. Fund, were a notable source of our appreciation.

As we have mentioned in recent quarters, we continue to find more opportunities outside of the U.S., and we were pleased to initiate two non-U.S. positions in the first quarter. We identified no new U.S. qualifiers. We also continued to trim and sell those businesses that approached our appraisal values. As a result, our cash reserves remained significant in the U.S. and Global Funds. Cash is the residual of our longstanding investment discipline to buy only when a large discount exists between price and value and to sell when no margin of safety remains. We have found that the low return on holding cash over limited periods is dwarfed by the opportunity from the next discounted qualifying investment that our liquidity buys. We continue to search for stocks that meet our criteria and are confident we will find them, whether because of company-specific opportunities or broad market corrections.

Non-Earning Assets

Over Southeastern's 42 year history, we have found undervalued opportunities to put our cash to work in different ways. One common source of new investment qualifiers has been identifying and analyzing non-earning assets (NEAs). Stock prices rarely reflect much value for assets that are not currently earning or are under earning their potential. In some cases, no credit is warranted. Passive and most quantitative approaches ignore NEAs. NEAs can provide attractive mispricing, however, especially in a long-running bull market where investors increasingly pay higher multiples for current earnings.

NEAs range from straightforward excess cash on the balance sheet to more complicated, multiyear inventories of land or natural resources. Our favorite types of NEA investments are developed assets temporarily earning far less than their potential, as have been the case in hotels during recessionary periods, cement and aggregates assets during 2008-2011, or film libraries at entertainment companies. A second group of NEAs includes significant multi-year capital projects that are not yet complete or fully optimized. Examples we currently own include major renovations and new real estate developments, next generation jet engines, and new methanol and fertilizer plants. Third, significant ownership stakes in public businesses that are themselves undervalued can provide opportunities, as has been the case at larger holding companies, such as EXOR. Fourth, companies with tax loss assets (like those at Level 3 Communications) do not usually get credit until it becomes clear how and when they will be used. Fifth, large cash holdings at investees, especially in a low interest rate environment, represent an under earning asset. Lastly, a less predictable type of NEA — that we have learned to be wary of over the years but feel we have positive examples of currently — includes undeveloped real estate such as land banks, and natural resources such as undrilled oil and gas reserves.

Southeastern's approach lends itself to NEA successes because of our:

- Long-term investment horizon in line with our 3-5 year average holding period, which is rare with most investors' focus on earnings over a period of months,
- Absolute value mindset to appraise unique assets that don't often have "comps," which differs from the more prevalent focus on relative valuation,

- Qualitative assessment (that cannot be captured in a spreadsheet) of management's ability to grow and realize NEA value, and
- Constructive work with managements and boards to increase our probability of a favorable outcome, especially as it relates to capital allocation and value recognition.

Identifying and appraising NEAs requires in-depth analytical work. Quantitative screens based on current P/Es, earnings growth, return on capital, price momentum, or other simple measures do not identify opportunities where companies may be temporarily under earning relative to their assets or when increased earnings and/or monetization will occur. It is unlikely that a "catalyst" for that incremental cash flow will be staring us in the face within months, but this is where our long-term, patient approach gives us an advantage.

No two situations are exactly the same, which is why our bottom-up, absolute value appraisal approach is required. NEAs can be worth anywhere from a negative number to multiples of a company's current stock price. If we cannot predict with a high degree of certainty an asset's path to its earnings power, our appraisal will reflect a range in the value of that NEA. We use the bottom end of the range in determining whether the stock price meets our required discount, while viewing the top end as upside for which we are not willing to pay until we gain more evidence that the value will be unlocked. Appraising NEAs helps us understand not only a business' intrinsic worth, but also the implied metrics in the stock price. As a simple example, we subtract the value of net cash from a company's market cap to clearly understand the multiple we are paying for the business operations. Without proper adjustments, a P/E can look misleadingly high, and a simple screen misses these types of opportunities.

Our management partners always impact our investment outcome, but companies with substantial exposure in NEAs heighten management's importance because unlocking the value of NEAs is often the driver of stock price appreciation. The timing of NEA recognition directly affects our investment return, which is why the less predictable, multi-year horizon NEAs can be the most difficult to assess. Our corporate partners who steward sizeable NEAs must understand the earnings power of their assets, be properly incented to elevate NEA earnings, and willing to monetize assets within a timeframe and at prices that are accretive to value per share. Equally important, managements must recognize that languishing NEAs have significant opportunity cost if they are held when they instead could be sold and the proceeds used to buyback undervalued shares, allowing the company to focus its resources on more productive assets.

Southeastern's engaged approach and over four decade track record of doing the right thing for shareholders help increase our prospects for a successful outcome related to NEAs. At a minimum, we maintain ongoing dialog with management teams and boards to keep their focus on bringing assets to their full earnings potential or seeking ways to monetize them within a reasonable return timeframe. Incremental engagement ranges from conversations with CEOs and CFOs, to proposing board members with relevant capital allocation experience, to talking with prospective buyers of the assets where appropriate, and, on rare occasions, more publicly working to change management's approach.

NEAs are neither simple to find and assess nor certain to generate good returns, but they have been an important source of Southeastern's successful results throughout our history. Our company appraisals delineate how much of the value is derived from NEAs. Likewise, while there is no optimal level, we are mindful of our reliance on NEAs versus other sources of return. Across all of the Funds' holdings today, a few companies have around half of their appraisal in NEAs, and many companies have little-to-no exposure. Collectively, NEAs represent an average of less than 20% of the Funds' appraisal values but a larger potential source of upside returns.

Summary

The Funds contain an attractive mix of competitively advantaged, growing operating businesses along with undervalued NEA opportunities. We also have corporate partners who have demonstrated their commitment to growing value per share and who, we believe, will drive strong outcomes. A high level of geopolitical uncertainty remains around the world and quickly could impact broad markets or lead to company-specific opportunities. The Funds' cash levels, a result of our investment discipline, will provide the liquidity to go on offense when the inevitable new qualifiers emerge. We are confident that over the next several years, our investments will deliver the successful results that we and our clients expect.

See following pages for important disclosures.

Average Annual Total Returns (31/3/17) U.S. UCITS - Since Inception (9/5/12): 12.30%, Five year: na, Three Year: 5.20%, One Year: 26.36%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 6.76%, Five Year: 9.62%, Three Year: 2.74%, One Year: 23.27%. Class I- Euro: Since Inception: (20/05/10) 10.62%, Five Year: 14.52%, Three Year: 11.71%, One Year: 31.43%. Class I- GBP: Since Inception: (13/11/13) 12.62%, Five Year: na, Three Year:12.88%, One Year: 40.97%.

APAC UCITS - Since Inception (2/12/14): 9.80%, Five year: na, Three Year: na, One Year: 25.43%.

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31 December 2016 4Q16

Longleaf Partners UCITS Funds Shareholder Letter

We are pleased to report that 2016 was a great year for the shareholders of the Longleaf Partners UCITS Funds. All three Funds delivered strong absolute results, outperformed their broader benchmarks by a wide margin, and ended the year well-positioned for the future. We produced good returns because: the competitive advantages of our businesses built organic value growth; our corporate leaders made intelligent capital allocation decisions that meaningfully augmented value; the market began to recognize our companies' higher intrinsic worth; and we believe the Funds' portfolios are positioned to maximize returns while limiting downside. We are highly confident the Funds will continue delivering excess returns because the quality and leadership of our investees should drive additional value accretion and because of market factors that appear more favorable to our bottom-up, valuation based investment approach.

	One Year	4Q
Global UCITS Fund (Class I USD)	**16.64%**	**1.30%**
MSCI World Index	7.51	1.86
U.S. UCITS Fund (Class I USD)	**23.51**	**4.61**
S& P 500	11.96	3.82
APAC UCITS Fund (Class I USD)	**12.29**	**-3.41**
MSCI AC Asia Pacific Index	4.89	-3.03

Past performance does not guarantee future results

The most widely held and more heavily weighted holdings across the Funds are uniquely long-term investments that we know very well. These companies[1], like Level 3 Communications, FedEx, CK Hutchison, Cheung Kong Property, EXOR, CNH Industrial, and LafargeHolcim, all have growing competitive advantages, highly capable management partners, and cash-generative businesses that should continue to grow their values per share. This group trades at a very attractive average multiple of 11 to 12 times our calculated 2017–18 earnings power versus the S&P 500's 16 to 17 times and MSCI EAFE's 14 to 15 times current price-earnings (P/E) multiple based on next twelve month estimates.

This time last year, the energy and gaming investments in the Funds were a source of disappointment, even though we felt that our management partners were making smart moves. In 2016, as a whole these investments posted substantial returns that outperformed their industries. Going into 2017, these companies have strengthened their balance sheets through accretive actions while focusing and improving their operations. Their industries now have tailwinds, as Macau gaming has shown early signs of renewed growth, and commodity prices have returned to more reasonable, yet still low, levels. This group is now on offense.

Most of the remaining investments in the Funds fall into a third group of diverse businesses. We have not held them as long as most of the companies mentioned above, but they qualify strongly on business, people, and price. We expect their values to grow at an above-average level. Our management partners are exceptional, and these companies could remain core holdings for many years. They include businesses[1] such as Alphabet, Ralph Lauren, and United Technologies in the U.S., an undisclosed new European-based addition that we successfully owned in the last Eurozone crisis, and Asian-based Great Eagle, Minebea, and Yum China (a fourth quarter addition that we have known well for many years).

A final point on the Funds' portfolios is that our on-deck list—while shorter than usual—does have strong candidates. After another up year, the U.S. is less compelling than other world markets. Still, we have found new qualifiers and continue to search. In Europe, dispersion among stocks is greater, but the lower-than-U.S. market P/E multiple is dragged down by lesser quality businesses that are not attractive to us. However, we have several exceptions on deck. Asia remains the most discounted region, with Hong Kong in particular being impacted after the U.S. election. The Asia Pacific Fund is close to fully invested, with 5.6% — approximately one position— in cash, and we expect we will continue to see attractive opportunities in the region.

The shift to indexing had been a headwind for the Funds for several years because it drove stocks to move in lockstep and favored momentum investing, as indexing is a strategy that buys more of what has been going up. Even though indexing remains in favor, 2016, and the second half of the year in particular, saw positive signs that this force is abating. Correlations between stocks declined, and the market began to weigh company-specific factors more, which rewards our skills as business appraisers. As contrarians we couldn't help but get excited by a classic headline in the October 17th edition of the *Wall Street Journal*—"The Dying Business of Picking Stocks."

Persistently low—and in some cases negative—interest rates stayed with us for most of 2016, but the fourth quarter saw a dramatic turn upward in rates after the U.S. election. While we do not claim to be macro forecasters, higher rates going

1 To reference which funds hold the investments discussed, please see page 3.

forward now seem more likely than not. We have avoided higher yielding stocks that had become bond proxies and are now most at risk of a multiple re-rating. We believe we own companies with pricing power and intelligently structured balance sheets that will allow them to build value expeditiously in a higher rate world.

One final point on markets is that the fourth quarter of 2016 saw a return of potentially excessive optimism in certain market segments and geographies, especially in the U.S. We are seeing high readings of bullishness from market prognosticators, and the volatility index is approaching historically low levels—a dangerous mix of exuberant complacency. Should recent indexers get disappointed, their exit could catalyze a more serious market correction, and yield-seekers who switched out of bonds might regret that stocks don't have fixed maturity payoffs. The Global and U.S. Funds' relatively high cash levels, which are a result of finding few qualifying investments, should provide a buffer for any market pullback. More importantly, they will allow us to purchase our next great investments.

While a discriminating market should favor the Funds, our current investments and what we purchase in the future will drive our returns going forward, just as they did in 2016. We have worked to intelligently build concentrated portfolios that should deliver over the long term, and we will remain engaged with our management partners to both help them and hold them accountable.

As we wrote in early 2016, we began shifting Southeastern's managerial responsibilities to maximize the time our most senior investors spend on research and portfolio management and to broaden the experience of other team members. Our Deputy Director of Research Ross Glotzbach, who joined Southeastern in 2004, has increasingly coordinated our research process and helped us become more effective. As the logical next step to assuming more research management duties, Ross will become Head of Research in 2017.

We close this letter by thanking you for your investing partnership. As the largest investor group in Southeastern's funds, employees are gratified we delivered the significant risk-adjusted excess returns you expect. At the end of 2000, another strong year for Southeastern clients following an out of favor period, we ended our letter to our partners "… with a word of thanks for being logical, disciplined partners who understood the difference between investment and speculation when the rational world seemed gone. Standing against conventional wisdom is never easy, but is often profitable. We are pleased that your patience was rewarded." Those words ring true today, and we are as excited about the future now as we were then.

See following pages for important disclosures.

Average Annual Total Returns (31/12/16) U.S. UCITS - Since Inception (9/5/12): 11.45%, Five year: na, Three Year: 3.65%, One Year: 23.51%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 5.83%, Five Year:9.95 %, Three Year: 1.10%, One Year: 16.64%. Class I- Euro: Since Inception: (20/05/10) 9.97%, Five Year: 14.43%, Three Year: 10.37%, One Year: 20.15%. Class I- GBP: Since Inception: (13/11/13) 11.50%, Five Year: na, Three Year:11.38%, One Year: 39.14%.

APAC UCITS - Since Inception (2/12/14): 3.68%, Five year: na, Three Year: na, One Year: 12.29%.

As of December 31, 2016 the holdings discussed represented the following percentages of the Funds- Level 3: 8.3% US, 8.1% Global; FedEx: 8.4% US, 5.8% Global; CK Hutchison: 4.1% US, 5.8% Global, 3.8% APAC; Cheung Kong Property: 3.1% Global, 3.7% APAC; EXOR: 4.8% US, 4.9% Global; CNH Industrial: 4.8% US, 2.3% Global; LafargeHolcim: 6.3% US, 6.0% Global; Alphabet: 4.4% US, 4.0% Global; Ralph Lauren: 3.1% US; United Technologies: 4.8% US, 3.7% Global; Great Eagle: 2.2% APAC; Minebea: 4.6% APAC; Yum China: 4.4% Global, 2.4% APAC.

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Fecha de inicio de la oferta: enero 2017(i) La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. (ii) La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización;(iii) Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores; y(iv) Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

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30 September 2016

3Q16

Longleaf Partners UCITS Funds Shareholder Letter

We are pleased to report strong absolute returns for all three Longleaf Partners UCITS Funds for the first nine months of 2016. All three funds also surpassed their respective benchmarks by a wide margin for the year-to-date. In the third quarter, Fund benchmark indices rose, and the Funds were well above those benchmarks. Over the last twelve months, all three funds exceeded our annual absolute goal of inflation plus 10%, far surpassing their relative benchmarks.

	One Year	YTD	3Q
Global UCITS Fund (Class I USD)	**22.45%**	**15.15%**	**14.16%**
MSCI World Index	11.36	5.55	4.87
U.S. UCITS Fund (Class I USD)	**25.56**	**18.06**	**11.17**
S& P 500	15.43	7.84	3.85
APAC UCITS Fund (Class I USD)	**29.47**	**16.25**	**14.58**
MSCI AC Asia Pacific Index	15.67	8.17	9.25

Past performance does not guarantee future results

Impact of the Low Interest Rate Environment

We started Southeastern in 1975 in the aftermath of the "Nifty Fifty" bubble. In the subsequent four decades, we have been through various market cycles, including the S&P run in the late 1990s that ended in the dot-com bubble bursting and the 2006-2007 housing and mortgage securities bubble that precipitated the Global Financial Crisis (GFC). Today, the dominant market force is historically low interest rates that have driven bond yields into extremely low and even negative territory in a number of countries. Central banks in many of the world's developed markets have maintained low interest rates to help spur economic growth. With ongoing anemic gross domestic product (GDP) growth, rates have stayed low for much longer than fiscal policymakers would have predicted. Much has been written about how sustained low interest rates are sending stocks higher in spite of challenged corporate revenue and profit growth. Lower borrowing costs have helped support earnings with lower-than-normal interest expense. The search for top-line growth, combined with cheap financing, also has spurred acquisition activity.

Paltry fixed income yields and ongoing fears of a repeat of previous market shocks have impacted equity market activity and valuations in several ways. First, investors increasingly have turned to stocks that pay out higher dividends in a search for yield. Second, investors have moved to stocks with lower volatility and more predictable, stable earnings that seem bond-like. Third, memories of stock-specific losses in the GFC and Europe's 2011 debt crisis have helped drive fund flows into low volatility and/or high dividend yielding equities and exchange traded funds that performed better during those periods, even though past performance is no guarantee of what will happen in the next downturn.

To illustrate the flight to income and perceived stability, the table below shows data on the Utilities and Consumer Staples sectors across broad global indices. These sectors with stable earnings and reliable, high dividends are trading well above their historic levels.

This market environment does not change our "Business, People, Price" investment discipline, which focuses on the qualitative fundamentals and values of individual companies. However, the environment has impacted our opportunity set and resulting positioning for the Global and U.S. Funds. Higher market levels after five years of double-digit annual returns are making it difficult to find companies that have an ample margin of safety between their prices and our underlying business appraisals. With our strong returns this year, we have trimmed or sold a number of businesses that became more fully valued. Consequently, our U.S. and Global cash levels are higher than normal. Asia Pacific remains more fully invested, as we have found qualifying opportunities in Hong Kong and Japan, despite the market environment. While we prefer to be business owners, we have seen in previous similar periods that the antidote for high cash and limited qualifiers is patience and discipline, along with hard work

Metrics for "Safe" Sectors

	Utilities Sector				*Consumer Staples Sector*			
	Dividend Yield *(LTM)*	**Volatility** *(1 year beta)*	**P/E Ratio**		**Dividend Yield** *(LTM)*	**Volatility** *(1 year beta)*	**P/E Ratio**	
			Current	**10-year Average**			**Current**	**10-year Average**
S&P 500	3.4%	0.4	22.2x	15.8x	2.6%	0.7	20.0x	16.8x
MSCI World	3.7%	0.5	19.5x	15.8x	2.4%	0.7	21.5x	16.8x
MSCI EAFE	4.2%	0.8	16.7x	16.0x	2.4%	0.7	23.6x	16.8x

Source: Factset data as of 30/9/16. Past performance does not guarantee future results.

to uncover deeply discounted opportunities that meet our investment criteria.

All three Funds contain few companies in the perceived "safe" sectors because those businesses that meet our qualitative criteria have little or no margin of safety in their prices. Conversely, many of our holdings have more economic sensitivity with higher betas because those are the businesses available at discounted prices. (We reference beta simply as a volatility measure. We do not share the academic view that volatility equates to risk of loss, and beta does not impact our investment decisions.) Additionally, although a number of our companies have attractive free cash flow (FCF) yields, many of those that reinvest the coupon at good returns have been penalized relative to peers that are seen as more stable and distribute large dividends, particularly in the U.S., where yield chasing is pervasive.

An example is Level 3 Communications, which is among the largest positions in the U.S. UCITS and Global UCITS Funds. This fiber network provider reinvests its excess cash into high margin growth rather than paying a dividend, has a beta of 1.5, and only trades at an adjusted 8x earnings before interest, taxes, depreciation, amortization (EBITDA) for expected FCF growth in the teens. By contrast, AT&T and Verizon have dividend yields over 4% with betas of 0.6 or less and trade at 7x EBITDA, with growth prospects limited to mid-single digits. Likewise, FedEx, another large holding in the U.S. UCITS and Global UCITS Funds, shares a duopoly with UPS in the U.S. ground business, yet trades at a 13.9x price-to-earnings ratio (P/E), while UPS is at 18.0x. FedEx has lower labor costs and more growth potential as it takes share from UPS and integrates its recent purchase of TNT. FedEx has a dividend yield of less than 1% and a 1.2 beta, while UPS has a 2.9% dividend yield and a beta of 0.7.

This pursuit of yield has contributed to the opportunity to own select gaming companies across the Funds. In the U.S., Wynn Resorts, which we own in the U.S. and Global UCITS Funds, trades at 9.5x projected EBITDA and has a dividend yield of 2.1%. Its comparable peer, Las Vegas Sands, has a dividend yield of over 5% and trades at 15.0x EBITDA. Similarly, in Macau, Melco Crown, the operating business for the casinos we own in the Global and APAC UCITS Funds through Melco International, has a dividend yield of 0.5% and is dramatically cheaper at 9.2x EBITDA than its competitor, Sands China, which has a 5.9% dividend yield and trades at 15.6x EBITDA.

Our non-U.S. companies have higher dividend payouts than most of our U.S. holdings, but, like in the U.S., the premium for price stability has created opportunity in more volatile stocks. In the Global and APAC UCITS Funds, for example, most of our Hong Kong real estate companies trade at much lower multiples than their real estate investment trust (REIT) peers. Our companies develop and own commercial properties, their dividends are dependent on managements' capital choices, and they trade at higher betas as a result. REITs are required to return most of their free cash flow in dividends, supporting less volatile stocks. In Global and APAC, we own Cheung Kong Property, one of the largest developers in Hong Kong with an extensive portfolio in mainland China and other countries. The company has a dividend yield of 2.5%, a beta of 1.1, and a P/E of 11.7x, while LINK, the largest REIT in Asia, has a 3.6% dividend yield, a beta of 0.5, and a P/E of 25.2x.

Prolonged low interest rates have also contributed to broader five-year stock market returns that are over 400 basis points above historic U.S. averages and 300-400+ basis points over historic local returns around the world. If rates remain at current levels for a sustained period, markets are probably fairly priced and returns above the long-term averages are warranted. If interest rates increase, many predict that equity markets will decline in general, especially among the stocks substituting for bonds. We believe our holdings would likely not be immune from a market downturn, but our cash should provide a price buffer and the liquidity to go on offense. If higher interest rates also reflect an environment with more economic growth, our stocks with more economic sensitivity and higher betas also may benefit more than the indices.

We do not know exactly what rates will do or what short-term price reactions will be, and we therefore remain focused on our companies' underlying business appraisals that should drive our long-term results. We believe that the intrinsic values of our companies are not widely vulnerable to interest rates returning to longer-term norms for three primary reasons.

First, we have maintained discount rates in our free cash flow models of 8-9% in USD terms, based off of the long-term risk free rate. Second, a number of our businesses have net cash and/or some type of float that should earn more with higher rates. Third, a majority of our businesses have pricing power and/or the ability to raise revenues greater than fixed costs, so they should be able to increase margins at a time when many other companies are already at peak margins. In the event of rates rising from higher GDP growth, which our appraisals do not currently assume, better top-line growth should drive higher values at our companies.

Most importantly, our successful results in 2016 indicate that we do not require higher interest rates and economic growth for our companies' intrinsic values to be recognized. The market often focuses most on the rate of change in a given metric. Much of the flight to yield and perceived safety has occurred already and is therefore "in the numbers." As the yield and low-volatility seeking momentum tapers, we see more room for the fundamentals of our companies to be recognized. Our strong businesses and their growing FCF over the next few years should continue to drive their underlying values higher. Our capable management partners continue to productively reinvest the cash flow coupons of their businesses, successfully monetize assets, and prudently steward their balance sheets for the long term.

Organizational Update

Southeastern's four-plus decade mission has been seeking to deliver superior investment results to our clients. To that end, our organization is structured to:

-Achieve the highest research productivity and effectiveness,
-Retain our most talented investment team members,
-Align our interests with those of our clients, and
-Develop an experienced bench for future succession.

As we reported six months ago, we shifted some managerial responsibilities from Mason Hawkins and Staley Cates to allow our two most senior investors to focus their time on investing and to tap the talents and broaden the experience of others on the team. Ross Glotzbach, Deputy Director of Research and a twelve year Southeastern veteran, has coordinated our global research process and team effectively to the benefit of our firm and clients. Staley and Mason are completely engaged in investing, new investment idea generation has increased across the team, and existing holdings have been scrutinized even more thoroughly.

Another positive evolution started a few years ago, when we began letting our experienced analysts have portfolio management responsibility for their own distinct investment strategies where we believed there was ample long-term opportunity. We saw this autonomy as a way to generate better qualified ideas in larger quantity for Southeastern's clients, while also fulfilling longer-term career aspirations and tying incentives tightly to portfolio results. As a result, we seeded an Asia Pacific strategy that our Singapore team has been running since December 2014 as well as a highly concentrated European strategy that our London team has been overseeing since April 2015. When qualifying investment opportunities are presented, our Longleaf UCITS Funds are able to participate, and already have benefitted significantly. A wider array of investment ideas has surfaced for all of the Funds, and several of the higher conviction names in the regional strategies have been some of the largest contributors to our global and non-U.S. performance this year. In addition, having responsibility for their own mandates has increased the productivity, enthusiasm, accountability, and commitment of those team members.

Summary

We believe that the 34-year bond bull market will reverse at some point. When that occurs, we expect our collective business values will grow because of our companies' competitive advantages. While we consider how rate changes might impact both investment opportunities and our current holdings, delivering strong results to our partners is imperative whatever interest rates do. We are pleased with the progress at our companies and that the market has more fairly priced those businesses in 2016. We are equally happy with the results as our firm evolves to insure a successful path for our next 40 years. All of your partners at Southeastern remain hard at work, searching for new qualified investments and encouraging our managements to prudently build their companies' per share values.

See following pages for important disclosures.

Average Annual Total Returns (30/9/16) U.S. UCITS - Since Inception (9/5/12): 11.00%, Five year: na, Three Year: 4.11%, One Year: 25.56%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 5.85%, Five Year:10.17 %, Three Year: 3.77%, One Year: 22.45%. Class I- Euro: Since Inception: (20/05/10) 9.04%, Five Year: 14.00%, Three Year: 10.25%, One Year: 21.46%. Class I- GBP: Since Inception: (13/11/13) 10.20%, Five Year: na, Three Year: na, One Year: 42.84%.

APAC UCITS - Since Inception (2/12/14): 6.19%, Five year: na, Three Year: na, One Year: 29.47%.

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30 June 2016

2Q16

Longleaf Partners UCITS Funds Shareholder Letter

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

	YTD	2Q
Global UCITS Fund (Class I USD)	**0.86%**	**-1.31%**
MSCI World Index	0.66	1.01
U.S. UCITS Fund (Class I USD)	**6.19**	**1.93**
S& P 500	3.84	2.46
APAC UCITS Fund (Class I USD)	**1.46**	**-1.72**
MSCI AC Asia Pacific Index	-1.00	0.70

Past performance does not guarantee future results

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

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

Longleaf's Distinctive Approach

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

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

Engaged Investing: Over Longleaf's history we have observed the benefits of owning companies with skilled, shareholder-aligned managements whom we view as corporate partners. Our relationships with these CEOs and sometimes boards differentiates Longleaf from most funds. We are not "activists" who publicly attack management to quickly boost the stock price and move on. We typically are among a company's largest shareholders, and as a long-term owner, engage in a constructive dialogue with management to share insights and views on ways to build value per share over the long-term. We focus on understanding how a business is pursuing operational excellence and ensuring that capital allocation decisions are improving long-term value per share. Our approach has helped us have a voice in successful outcomes in numerous long-held investments. Most recently, our

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

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

engagement with adidas and CONSOL Energy has been beneficial.

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

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

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

Corporate Partners Driving Results

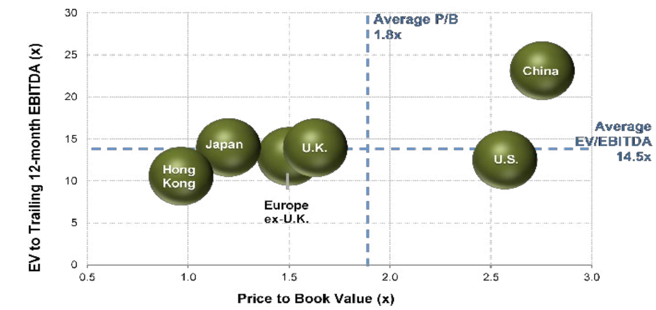
Around the world, managements of our largest contributors helped drive good outcomes over the last quarter. In the U.S., CONSOL Energy sold its metallurgical coal assets and had its credit facility reaffirmed. Likewise, Chesapeake Energy sold assets, bought in debt at a discount, and also had its full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

Opportunity Set

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

Valuation Levels in Various Major Markets

As of 30-June-2016



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

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

Summary

Company fundamentals will ultimately drive the returns of individual stocks and the Longleaf Partners UCITS Funds. Large passive strategy asset flows chasing recent performance can extend benchmark return cycles, whether the indices

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

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

are rising or falling. We prefer to have our capital invested in a valuation-based business ownership approach that stands apart from the crowd and can deliver long-term relative outperformance as well as the absolute returns that meet our clients' needs. As we pursue a future of exceeding your expectations, we welcome and thank all of our partners who share our commitment to intelligent, concentrated, engaged, long-term, partnership investing.

See following pages for important disclosures.

Average Annual Total Returns (30/6/16) U.S. UCITS - Since Inception (9/5/12): 8.89%, Five year: na, Three Year: 4.06%, One Year: -5.57%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 3.94%, Five Year:1.35 %, Three Year: 3.47%, One Year:-7.29%. Class I- Euro: Since Inception:(20/05/10) 7.30%, Five Year: 6.77%, Three Year: 8.93%, One Year:-7.19%. Class I- GBP: Since Inception:(13/11/13) 4.73%, Five Year: na, Three Year: na, One Year: 9.32%.

APAC UCITS - Since Inception (2/12/14): -1.66%, One Year: -5.07%

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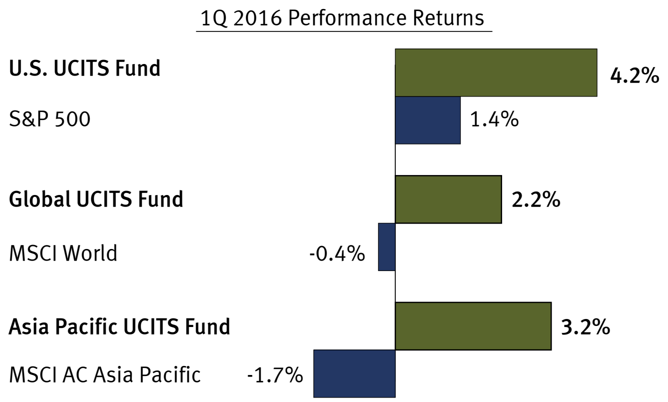
31 March 2016

1Q16

Longleaf Partners UCITS Funds Shareholder Letter

We are pleased to report that all three Longleaf Partners UCITS Funds outperformed their respective market benchmarks and delivered positive absolute returns in the first quarter of 2016.



As we would normally expect, several of our most discounted businesses coming out of 2015 were among our largest performance contributors, including Wynn Resorts, CONSOL Energy, and Scripps Networks in the U.S., and Mineral Resources and Genting Berhad outside the U.S. Additionally, our stakes in adidas, WH Group, G8 Education, and Philips provided double-digit gains. Our relative results also benefitted from our minimal exposure to healthcare, which was among the best index sectors last year but among the worst performers in the first quarter.

Performance changes over the last three months reminded us of Ben Graham's description of a manic "Mr. Market" whose emotional short-term swings ultimately benefit those who anchor their investment decisions on business' underlying values which are remarkably more stable than stock prices. Broad uncertainties that remain unanswered dramatically shifted Mr. Market's sentiment over the quarter — China's growth rate and currency devaluation, Brexit and negative yields in Europe, the Fed's plans to raise rates, and the U.S. presidential election. If one simply looked at the Funds' quarter's return, the response might be, "Good quarter – business as usual." Watching returns more frequently, however, would reveal Mr. Market's irrational swings over a short-term period. The table below shows how dramatic the see-saw of returns was in the quarter.

Returns	% Drop From 31/12 to Low	% Rise From Low to 31/3	% Move Combined
S&P 500	-10.3%	13.0%	23.3%
MSCI World	-11.5	12.6	24.1
MSCI AC Asia Pacific	-14.4	14.8	29.2

Successful, disciplined investors see stock price volatility as long-term opportunity rather than something to fear and avoid. Importantly, the intrinsic values of the businesses we own were stable amid the market's schizophrenia over the last three months. In the early part of the quarter when prices were falling, our list of prospective investments expanded. Prices rebounded quickly, and those companies that met our qualitative criteria did not have the requisite discount. Conversely, we took advantage of the stock gains in the latter part of the period by trimming several positions that had become overweight and traded closer to our appraisal values.

Many of our management partners with whom we are engaged did productive work that benefitted our appraisals during the quarter. In addition to generating solid operating results, our partners drove higher values per share through actions ranging from selling assets at fair prices, to buying debt well below face value, repurchasing discounted shares, and improving governance. The combination of value growth and lower weightings in less discounted positions helped the Funds' price-to-values (P/Vs) remain attractive, although cash levels rose in two of the Funds. Our cash will serve as the dry powder potentially to take advantage of Mr. Market's next bout of depression or when we find the next good investment. Our meaningful exposure to Asia Pacific companies reflects the broader opportunity set, while finding qualifiers in Europe and other parts of the world is more challenging.

Our investment process has hinged on our small, talented, global team working together productively to originate prospective investments and determine the subset that best qualifies to be in each Fund. We draw on each analyst's individual talents and benefit from the group's diverse knowledge and global perspective in challenging assumptions and evaluating both company-specific and more systemic portfolio risks. As our most senior investors, Mason Hawkins and Staley Cates can add the most value when they are identifying new opportunities, appraising companies, assessing future business threats, engaging managements, and pursuing ways to get values recognized. To maximize research efforts and the management of portfolios, we have been shifting non-investment managerial duties to others in the firm. Our team's sole mission is to deliver superior investment results to our clients.

We believe that the outperformance we delivered in the first quarter may be a prelude to the excess returns we expect to add over the next five years. Thank you for being terrific long-term partners. We look forward to keeping you informed of our progress.

See following pages for important disclosures.

Average Annual Total Returns (31/3/16) U.S. UCITS - Since Inception (9/5/12): 8.95%, Five year: na, Three Year: 3.45%, One Year: -9.76%.

Global UCITS - Class I - USD: Since Inception:(4/01/10) 4.32%, Five Year:1.61 %, Three Year: 3.72%, One Year:-7.86%. Class I- Euro: Since Inception:(20/05/10) 7.41%, Five Year: 6.02%, Three Year: 7.75%, One Year:-13.22%. Class I- GBP: Since Inception:(13/11/13) 2.48%, Five Year: na, Three Year: na One Year: -4.95%.

APAC UCITS - Since Inception (2/12/14): -0.68%, One Year: -1.49%

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31 December 2015
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Longleaf Partners UCITS Funds Shareholder Letter

Southeastern's successful 40-year approach of buying strong businesses led by good managements and selling at deep discounts to intrinsic worth has led to good long-term results.[1] We have had and will have interim periods, however, when we and our approach appear unable to deliver. 2015 was one of those years. The Longleaf Partners UCITS Funds' returns did not adequately reflect the good results at many of our companies, particularly some of our largest positions.

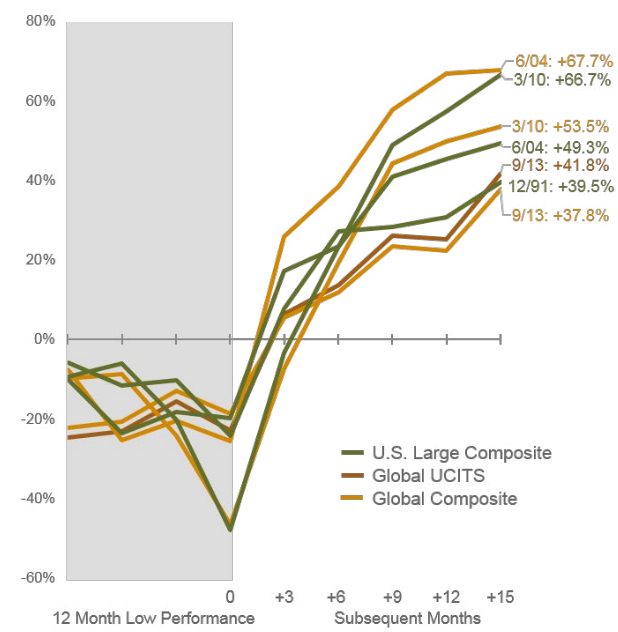
During the year, market disparities widened, favoring momentum investing over a value approach, very large stocks over mid-to-smaller market caps, and U.S. dollar-denominated businesses over those in weaker currencies, particularly emerging markets. In addition to these broad challenges, the handful of companies we owned in two specific areas—U.S. energy and gaming companies with significant exposure to Chinese visitors—faced enough pressure to mask otherwise successful investments. This small subset of holdings accounted for over 100% of all three Funds' negative returns and relative performance shortfalls for the year.

In the face of these headwinds, we followed our discipline of regularly re-evaluating our investments to position portfolios optimally. Across the U.S. and Global UCITS Funds, we sold several longstanding holdings that performed well over time and had reached our appraisals, including several U.S. holdings in the first two quarters and a European company later in the year. In the second half, we sold a few companies whose prospects for value growth dimmed. We also acquired new opportunities amid the increasingly bifurcated markets: some quickly helped our results while a few became more discounted. As market volatility increased in the last two quarters, we found new qualifiers in the industrial arena. More recently, in the distressed debt sell-off, we found a few interesting opportunities. In the Asia Pacific Fund, we took advantage of increased volatility, particularly in the second half amid a China panic, to add 13 new names to the portfolio. We sold 15 businesses that reached or neared our appraisals, three of which were Japanese businesses that quickly closed the value gap in the second half. The Funds' geographic weightings reflected that the overall opportunity set remained more compelling outside of the U.S., and Asia became relatively more attractive as a number of European stocks rose. The deep discounts in many emerging markets (EM) are reflected in our holdings' exposure to EM revenues with over 25% in the U.S. Fund, nearly 40% in both the Global and Asia Pacific Funds. The strength of the U.S. dollar (USD) relative to weaker currencies exacerbated returns for the USD share class of all three Funds, with negative impacts of over 3% in Global and Asia Pacific, and just over 1% in U.S.

We believe the Funds are well-positioned in three important ways and are eager to start 2016. First, many of our companies were positive performance contributors with good results in 2015 and should be able to continue to deliver solid value growth. A primary driver at many of our strongest compounders, including some of our largest positions, was the announcement or implementation of corporate transactions. This helped drive double-digit gains at a number of holdings. In fact, we owned two of the S&P 500's and MSCI World's top 10 contributors . Our strong compounders remain attractively discounted, and we believe that additional benefits from corporate transactions as well as strong business operations can drive continued value growth.

Cumulative Returns Following Worst Absolute Return Periods

Returns pre and post 12-month quarter-end lows



The performance of the Global UCITS shown is the USD class. Performance shown is cumulative and net of fees. From each mandate, the three worst periods with the largest absolute negative 1-year returns at quarter end were chosen. If there were multiple or consecutive periods (or clusters) of rolling 1-year negative returns, the lowest return was chosen. As the Global UCITS had only one period with sufficient history and the US UCITS has no sufficient history, we have included the returns of the Southeastern Global Composite and US Composite to provide historical background. The returns of the Composites are not those of the UCITS Funds and should not be viewed as representative of the past or future performance of the UCITS Funds. Please see attached for further information on the Composites. Past performance does not guarantee future results and current circumstances may not be comparable.

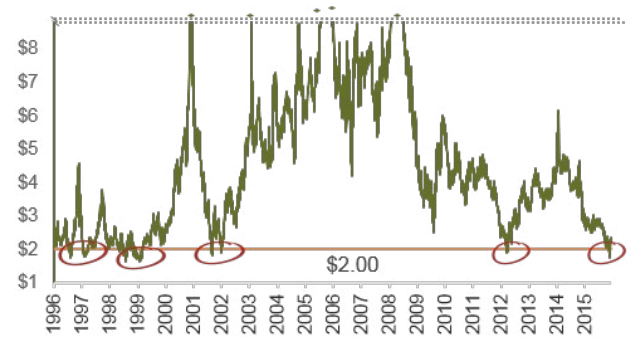
1 The first Longleaf UCITS was launched in 2010.

Second, we believe in the strong probability of sizable gains, as has been the case after other big declines in our history. Following large downturns, the payoff patterns can be quick and sizeable, and often can occur when few believe that results can turn. While recognizing a bottom is only possible in hindsight, it is worth showing that following the US large cap, and Global mandates worst 12-month return periods at quarter ends across each mandate, future payoffs have been dramatic, with a minimum return of 38% over the subsequent 15 months (see chart on previous page). We think relative performance can shift even more dramatically than in the past because of the emergence of so many momentum-driven investment strategies. More money chasing good returns has pushed high prices even higher, as these funds have bought more of the same stocks and helped create a narrow market. When the tide turns and money flows out, prices of those dominant winners should fall quickly.

Our concentration means our return patterns look dramatically different than the broader indices, usually driven by a few holdings. Historically, many of our most tortured individual stocks had hockey stick shaped rallies after most investors had given up on them, and we think the same will be true again. Given how far energy and Asian gaming stocks have fallen, we believe our related securities are good candidates for a rapid reversal. In fact, Wynn and Melco International rose 31% and 23%, respectively, in the fourth quarter as Macau's mass revenues seemed to stabilize, new properties started opening, and new infrastructure moved closer to coming on line. Likewise, at the end of the year we saw a small glimpse of how rapidly the energy psychology can change, as gas rallied 33% in the last two weeks following a decline in mid-December to its lowest level since March 1999 when a warm winter start exacerbated U.S. natural gas supplies. As shown in the following chart, price fell below $2/mcf (thousand cubic feet of natural gas) but quickly rallied as it has most other times gas has dipped that low in the last 20 years. Many assume commodity prices will remain this low for at least the next three years, leading to negative cash flow and rendering non-producing assets worthless at Chesapeake and CONSOL, our two primary exploration and production (E&P) investments. In commodity-based businesses, prices reflect supply and demand dynamics. Gas below $2.50 should reduce supply as drilling becomes uneconomic for most producers. We don't know when supply and demand will rebalance and adjust prices, and thus far, our energy assumptions have been wrong. Patience is critical because both energy prices, along with the stocks of Chesapeake Energy and CONSOL Energy, can turn rapidly. While we wait, our management partners are pursuing additional cost reductions, capital flexibility, and asset sales. Industry transactions over the last six months indicate that strategic, long-term buyers are paying fair prices for non-producing assets even as the short-term commodity price is deeply depressed.

Natural Gas Price History

1/1/1996 to 12/31/2015



Source: Factset

Third, we are not dependent on a bounce in energy or a turn in Asian casino revenues to make good returns over the next few years, even though we believe our related holdings are so bottomed out—at P/Vs less than 40% for our E&P companies and 50% for our Macau casino operators—that they can make a meaningful positive impact in 2016. Our future returns are primarily dependent on the unrelated 75–90% of our investments, many of which performed well in 2015 and trade below a 70% P/V on average. Our confidence in strong prospective returns remains grounded in the reasons that helped drive these results and which we discussed during the year:

- The quality of the vast majority of our businesses indicates that values should grow at strong rates. We own many businesses generating growing free cash flow with competitive advantages via market leadership, pricing power, low cost, and scale.
- Our management partners are pursuing productive ways to build values beyond organic cash flow and to gain value recognition via transactions, restructurings, and share repurchases at discounted levels.
- A large majority of our Asian management partners are owner operators who are buying shares personally amid broad market declines.
- Our team is engaged with many of our management partners to promote the most beneficial outcomes for long-term shareholders.
- Our companies are deeply discounted with our portfolios trading at P/Vs in the 60s%. Free cash flow yields are compelling.
- Although not necessarily indicative of future results, our similarly large underperformance in the late 1990s was impacted by many of the same factors we see today, especially in the U.S. Coming out of that period, our relative returns were among the strongest in our history.

Much went right at our businesses in 2015, in spite of our final return. When faced with challenged performance, we must be willing to identify, learn from, and exit the mistakes we will inevitably make, but also willing to be patient and hold businesses which look like mistakes but have prospective value growth and payoff potential that make them opportunities. Giving up when things look most certain to fail usually means missing the payoff. We are fortunate and appreciative that we are able to maintain our patience and discipline through challenging periods because of Southeastern's independence, strong financials, passionate investment team, large employee investment in the Longleaf Funds, and most importantly, long-term, like-minded clients. In 2016, we are optimistic about our potential to deliver strong absolute and relative results. We feel the characteristics of our current investments indicate that our payoff patterns could be quite rewarding from this point forward.

Sincerely,

O. Mason Hawkins, CFA
Chairman & Chief Executive Officer
Southeastern Asset Management, Inc.

G. Staley Cates, CFA
President & Chief Investment Officer
Southeastern Asset Management, Inc.

15 January 2016

See following pages for important disclosures.

Cumulative Returns at 31 December 2015

Global Fund	Since Inception	Five Year	Three Year	One Year	4Q
Class I - USD (Inception 04/01/10)	**27.40%**	**15.50%**	**21.10%**	**-10.28%**	**6.34%**
MSCI World USD	58.29	44.17	31.77	-0.87	5.50
Class I - EURO (Inception 20/05/10)	**56.09**	**41.33**	**46.67**	**-0.34**	**9.28**
MSCI World Euro	99.10	78.05	59.93	10.42	8.41
Class I - GBP (Inception 13/11/13)	**1.06**	**na**	**na**	**-5.28**	**9.13**
MSCI World GBP	17.25	na	na	4.87	8.42
U.S. Fund					
Class I - USD (Inception 9/5/12)	**34.00**	**na**	**19.32**	**-12.65**	**6.35**
S&P 500	63.16	na	52.59	1.38	7.04
APAC Fund					
Class I - USD (Inception 2/12/14)	**-4.00**	**na**	**na**	**-2.74**	**11.37**
MSCI AC Asia Pacific	-3.33	na	na	-1.96	6.94

Average Annual Returns at 31 December 2015

Global Fund	Since Inception	Five Year	Three Year	One Year
Class I - USD (Inception 04/01/10)	**4.13%**	**2.92%**	**6.59%**	**-10.28%**
MSCI World USD	7.97	7.59	9.63	-0.87
Class I - EURO (Inception 20/05/10)	**8.25**	**7.16**	**13.62**	**-0.34**
MSCI World Euro	13.04	12.23	16.94	10.42
Class I - GBP (Inception 13/11/13)	**0.50**	**na**	**na**	**-5.28**
MSCI World GBP	7.75	na	na	4.87
U.S. Fund				
Class I - USD (Inception 9/5/12)	**8.36**	**6.06**	**na**	**-12.65**
S&P 500	14.37	15.13	na	1.38
APAC Fund				
Class I - USD (Inception 2/12/14)	**-3.71**	**na**	**na**	**-2.74**
MSCI AC Asia Pacific	-3.09	na	na	-1.96

Global Equity Composite Annual Disclosure Presentation

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	MSCI World (with net dividends)	Annual Performance Results Composite		Composite Dispersion	Composite 3-Yr Annualized EX-Post Standard Deviation	Benchmark 3-Yr Annualized EX-Post Standard Deviation
					Gross	Net			
2014	30,542	6,779	33	4.9%	-1.6%	-2.3%	1.2%	13.5%	10.2%
2013	34,914	9,680	45	26.7	34.3	33.4	1.6	17.9	13.5
2012	31,752	8,898	53	15.8	15.5	14.8	2.1	20.1	16.7
2011	31,485	8,885	65	-5.5	-14.5	-15.1	2.0	23.5	20.2
2010	34,639	9,518	67	11.8	15.0	13.9	2.6	29.6	23.7
2009	32,620	8,487	57	30.0	51.2	49.8	4.9	27.8	21.4
2008	23,263	4,987	52	-40.7	-46.2	-46.6	2.8	22.6	17.0
2007	42,143	7,544	49	9.0	6.5	5.6	1.8	8.9	8.1
2006	39,842	5,436	37	20.1	23.1	22.1	2.8	9.1	7.6
2005	32,108	1,974	19	9.5	5.4	4.7	2.1	13.0	9.7

Institutional Global Composite - Portfolios included in this composite normally contain 18-22 securities, which are generally a subset of those held in U.S. and non-U.S. portfolios. The subset reflects the companies with the most attractive qualifications at the time an account has cash. Country and industry weightings and market cap size are a by-product of bottom-up investment decisions. Cash is a by-product of a lack of investment opportunities that meet Southeastern's criteria. The benchmark used for comparison is the MSCI World Index with net dividends. Southeastern Asset Management, Inc. ("Southeastern") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Southeastern has been independently verified for the periods January 1, 2001 through December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Institutional Global Equity Composite has been examined for the periods January 1, 2001 through December 31, 2014. The verification and performance examination reports are available upon request. Southeastern is an independent investment management firm that is not affiliated with any parent organization. Southeastern invests primarily in equities. Results are based on fully discretionary portfolios under management that are managed without regard to tax considerations. Past performance is not indicative of future results. A complete list of composite descriptions is available upon request. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management and performance fees and include the reinvestment of income. Dividends on securities and earnings on short-term cash investments are recorded when received. Dividends are recorded either gross or net of foreign withholding taxes based on the treatment of these taxes by the accounts' custodians. Net of fee performance is calculated using actual management and performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the portfolios in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for accounts with a market value less than $100 million is 1.0% on the first $50 million and 0.875% on the next $50 million. The fee schedule for accounts with a market value exceeding $100 million is 0.75% on all assets. Actual investment advisory fees incurred by clients may vary. The Institutional Global Equity Composite was created on July 1, 2011.

US Equity Composite Annual Disclosure Presentation

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	S&P 500 (with dividends)	Annual Performance Results Composite		Composite Dispersion	Composite 3-Yr Annualized EX-Post Standard Deviation	Benchmark 3-Yr Annualized EX-Post Standard Deviation
					Gross	Net			
2014	30,542	7,339	72	13.7%	6.2%	5.6%	1.0%	11.1%	9.0%
2013	34,914	7,524	74	32.4	32.5	31.7	1.8	15.8	11.9
2012	31,752	7,665	83	16.0	16.7	16.0	2.0	17.4	15.1
2011	31,485	7,347	82	2.1	-1.5	-2.1	2.1	22.5	18.7
2010	34,639	8,085	88	15.1	15.8	15.1	2.8	29.8	21.9
2009	32,620	8,169	93	26.5	58.3	57.3	4.2	28.7	19.6
2008	23,263	5,421	97	-37.0	-47.7	-48.0	2.3	23.5	15.1
2007	42,143	10,479	108	5.5	1.4	0.8	2.2	9.7	7.7
2006	39,842	6,611	72	15.8	23.0	22.2	2.2	8.0	6.8
2005	32,108	6,094	77	4.9	3.0	2.3	1.4	10.3	9.0

Institutional US Equity Composite - Portfolios included in this composite normally contain 18-22 securities. Sector and industry weightings and market cap size are a by-product of bottom-up investment decisions. Assets held in non-U.S. investments generally do not exceed 30% of portfolios. Cash is a by-product of a lack of investment opportunities that meet Southeastern's criteria. The benchmark used for comparison is the S&P 500 with dividends. Southeastern Asset Management, Inc. ("Southeastern") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Southeastern has been independently verified for the periods January 1, 2001 through December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Institutional U.S. Equity Composite has been examined for the periods January 1, 2001 through December 31, 2014. The verification and performance examination reports are available upon request. Southeastern is an independent investment management firm that is not affiliated with any parent organization. Southeastern invests primarily in equities. Prior to 2012, results were based on fully discretionary portfolios under management with a minimum ending market value of $10 million at the end of each quarter, including portfolios with market values below $10 million if the decline below this threshold was due solely to unrealized losses. Portfolios that fell below this threshold due to market volatility remained in the composite for a period of up to one year. If the market value of the portfolio had not corrected and increased above the minimum within one year, then it would be excluded from the composite going forward until the minimum value was once again satisfied. Beginning in January 2012, there is no longer a minimum market value threshold considered for composite inclusion. Portfolios are managed without regard to tax considerations and have a base currency of U.S. dollars. Effective July 1, 2008, portfolios hold only cash (or equivalents) and securities traded in the United States. Prior to July 1, 2008, portfolios held only cash (or equivalents) and equity securities traded on a U.S. exchange. Past performance is not indicative of future results. A complete list of composite descriptions is available upon request. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management and performance fees and include the reinvestment of income. Dividends on securities and earnings on short-term cash investments are recorded when received. Net of fee performance is calculated using actual management and performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the portfolios in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule is a flat rate of 0.75%. Actual investment advisory fees incurred by clients may vary. The Institutional U.S. Equity Composite was created July 1, 2011.

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30 September 2015

3Q15

Longleaf Partners UCITS Funds Shareholder Letter

In the third quarter of 2015 the Longleaf UCITS Funds had significant absolute declines and relative underperformance. As your managers and the largest investors in the Longleaf Partners Funds, we are frustrated that our results have not met your expectations or our own.

The primary drivers were U.S. energy and China economic angst which broadly impacted our companies with direct or indirect exposure. The slowing Chinese economy, collapse in the China A-share market, and an unexpected Renminbi devaluation created a ripple effect of fear across countries with economic ties to China, including many emerging markets, where local stocks were down and currencies also suffered.

Despite our frustration over recent returns, we believe that the positive fundamentals of the companies we own will be reflected in their stock prices. Following previous periods in Southeastern's history when macro pressures weighed heavily on our returns, we posted strong returns when macro fears subsided. At each of the low end points, our portfolios had similar characteristics to today, including price-to-value (P/V) below the long-term average, a growing on-deck list of companies to own, and solid value growth prospects. Our concentrated, bottom-up approach has historically produced strong, long-term results for our shareholder partners, but the path to get there can be volatile.

While the historic performance patterns give us context for viewing this current period, they are neither an excuse nor the basis for our confidence in returns going forward. Our confidence is grounded in three fundamental beliefs:

1. The time-tested, value investment approach based on a long-term business ownership mindset and embraced by great investors, such as Keynes, Graham, Templeton, and Buffett, remains valid around the world.
2. Southeastern's investment team has the skill, experience, discipline, and proper alignment to successfully execute the approach.
3. In our strongly held opinion, our Fund companies have the competitive strength and management skill to grow value per share, as well as the margin of safety between the stock price and corporate worth to deliver superior returns from this point.

The Approach

Value investing has outperformed growth over long periods, even though it has been out of favor at points along the way.[1] Whether privately held or publicly traded, a business is ultimately worth the cash earnings it generates; the stock market is ultimately fairly efficient at pricing companies over the long term. However, short-term emotions can impact stock prices at any given point, causing them to diverge from the values of businesses. In the post-Global Financial Crisis (GFC) bull market, massive asset flows into index funds and share buybacks near 2007 peak levels have fueled passive investing's recent success, causing some to question whether investing in undervalued businesses is worthwhile.

We see nothing that has changed to indicate that values will no longer be reflected in stock prices over time. Until the fear and greed that drive shorter term market swings no longer exist, periods of mispricing will occur, but the large cap value approach that has outperformed growth investing by over 8800% cumulatively since 1927, a five-fold differential, is likely to continue to outperform over the long run, despite allowing for interim periods like this current one when momentum investing has been favored.[1] While this data is based on U.S. stocks, we believe the distinction between value and growth as well as price inefficiencies apply equally to the rest of the world.

Our Execution

The data regarding value investing's outperformance is for a large U.S. universe of stocks that are quantitatively screened, but Southeastern carefully analyzes and selects the 20 companies that we believe can deliver the best returns with the least risk of permanent capital loss. Our stock selection is never perfect. A large part of our underperformance in the Global and U.S. Funds this quarter was driven by holding energy businesses through a 12-month period when oil prices fell over 50%—something that has happened less than 2% of the time in the last 115 years.[2] We do not believe our results over the last quarter and year, which also have hurt our five year numbers, demonstrate our ability to execute.

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1 Ibbotson SBBI 2015 Classic Yearbook p.119 shows returns of Large Cap Value and Large Cap Growth from 1927-2014. Large Cap Value produced an average annual return of 11.3% versus Growth at 9.1%, which translates into a cumulative return difference of 8844%.

We have the deepest, most experienced global investment team in our history with the same leadership that has delivered outperformance over Southeastern's history. Our same approach has delivered strong performance over most of the firm's 40 year history. We have not changed our investment beliefs or our execution process that have delivered these long-term returns. We always are learning and looking for ways to improve and increase our information inputs for even higher success rates. For example, we have boosted our quantitative capabilities by adding quantitative talent and implementing new tools to look more broadly at data that may impact our investment cases. We also have worked with an outside firm to review ways to neutralize biases and have made incremental portfolio management improvements to how we buy and sell. Likewise, our cumulative contact network expands and becomes more valuable with time as we engage with our management partners, clients, and others who provide insights for our analysis of businesses.

Our Portfolio

We have high conviction because the companies we own will determine our performance from this point. Looking at their fundamentals, many of which the market does not currently recognize, gives us the confidence that we will more than overcome this past quarter's downdraft and outperform. The Longleaf Partners UCITS Funds have three categories of companies that we see driving returns.

Over 60% of the U.S. and Global Funds and approximately half of the Asia Pacific Fund is a collection of industry leading businesses that we believe have the competitive strength and management leadership to compound value per share at high rates for many years. As a group, this category of holdings sells for around 65% of our appraisal values. Prospects for these holdings' value growth, especially as a diversified basket, are greatly enhanced due to their combinations of pricing power and gross profit royalty status. Their managements' track records and ownership alignment suggest strongly that these steadily growing free cash flow streams should be reinvested to build even more corporate value.

In our opinion, among the holdings in this group across the different Funds are the best global digital fiber network in Level 3 Communications, one of the world's two best sports brands in adidas, the highest-quality global conglomerate in CK Hutchison, the world's best delivery network in FedEx, the most dominant worldwide cement oligopolist in LafargeHolcim, maybe the most value-generating holding company in the world since the Global Financial Crisis in EXOR (thanks to its leaders John Elkann and Sergio Marchionne), Macau's two most attractive gaming companies in Melco International and Wynn Resorts, the world's largest and superior search engine in Google, the largest pork company in the world in WH Group, China's dominant online search business in Baidu, and the world's most compelling real estate company in Cheung Kong Property. These companies are among those that offer a combination of competitive advantages, balance sheet strength, and glaring undervaluation that gets lost in the focus on the pressures that have hurt recent results. As the dominant portion of the Funds, however, it is this group of holdings that we look to as the primary long-term driver of potential future outperformance.

The second category of holdings includes companies being led through transitions by strong management partners who are focused on growing and unlocking values by highlighting their competitive business segments and/or reinvesting substantial cash in high-return opportunities. Philips is heading toward becoming a leading healthcare company; McDonald's has discussed capitalizing on its increasingly valuable real estate and becoming a fee company; Great Eagle holds net cash and securities totaling more than its stock price in addition to many hotels and other properties; dominant Australian pre-school operator G8 Education is consolidating smaller players at low multiples in a fragmented industry, and OCI is merging most of its assets into CF Industries. This group comprises around one-third of the Global Fund, one-fourth of the U.S. Fund, and half of the Asia Pacific Fund and should drive performance when the gap between price and value closes as our management partners lead these transitions.

The third category contains our three energy holdings for the U.S. and Global portfolios which, as a bucket, are down over 60% year-to-date (YTD), constituting a bona fide crash rather than a mere bear market. Additionally, because Melco also fits crash status—down over 40% YTD and 70% from its peak—we include it here even though it is also in our quality category described above. U.S. holding Wynn Resorts, which also has exposure to China's Macau gaming market, likewise is in this category. The momentum-driven heavy selling and shorting of this "crash bucket" has gotten so out of hand that the companies' recovery is a large part of our significant potential future returns. To be clear, we do not think these stocks will do well simply because they are down. We believe their long-term fundamentals under the stewardship of their capable leaders will drive prices as contrasted to the short-term perceptions. In the case of our energy holdings, we are not reliant on an energy rebound to move the stocks higher, as our appraisals are over twice the current stock levels based on current depressed commodity futures pricing. Should oil and gas prices move back to their much higher marginal cost of production, the values of these stocks would be materially more. While we put them in their own group, many of the same compelling attributes described in the second category above apply to our energy investments. The companies in this crash bucket represent less

2 Source: globalfinancialdata.com

than 20% of the U.S. and Global Funds and less than 10% of the Asia Pacific Fund.

Not only do these three categories of companies create the possibility of future outperformance, but within the groups, the specific stocks that hurt most this quarter are compelling longer term, in part because of the same factors that drove down recent results. Broadly speaking, management teams in Hong Kong and Singapore are buying back undervalued shares at record rates in response to the recent steep price declines. Many of our partners also are making large insider purchases. More specifically, Macau will prosper long-term based on its mass gaming appeal, regardless of all the well-chronicled issues around higher profile but far lower margin VIP gaming. Our Australian businesses in the Asia Pacific Fund offer large growth and competitive advantage having nothing to do with iron ore or energy prices, even though those drove their stocks this quarter. Emerging markets' long-term population and economic growth make cement critical to these areas over time with LafargeHolcim as a beneficiary. Our Hong Kong stocks had short-term correlations with the Chinese and Hong Kong markets, but their business segments and geographies are far better diversified than recent high correlations imply.

Summary

Our collective experience and analysis tell us that the significant underperformance in the quarter and over the last year is not indicative of how value investing in general, and the Funds in particular, can perform going forward. While market volatility like we are seeing now can pressure short-term results, we welcome its benefits. Southeastern's most meaningful outperformance has often come following periods of big price swings, and the recent market declines are presenting additional attractive opportunities. The Global and U.S. Funds reached a low-60s% P/V and the Asia Pacific Fund reached a mid-50s% P/V at quarter end. U.S. bullish sentiment measured by *Investors Intelligence's* weekly Advisor Sentiment report just fell below 25%, the lowest level since late 2008. As evidence of the undervaluation in Asia, the Hong Kong market is trading at the lowest Price/Book ratio in over 15 years, including the GFC. We cannot predict what stock prices will do in the short run, but for those with a 5-plus year horizon, this appears to be an attractive entry point for the Longleaf Partners UCITS Funds.

As the largest investors in the Longleaf Funds over time, we recognize how difficult being a Longleaf shareholder has been recently. We are constantly learning and pursuing ways to improve our execution and believe that our outperformance periods will continue to make up for times of underperformance. The competitiveness of our businesses, our extremely capable management partners, and the attractive margin of safety in our companies' stock prices make us highly confident that the companies we own can perform well and reward your patience and ours.

Sincerely,

O. Mason Hawkins, CFA
Chairman & Chief Executive Officer
Southeastern Asset Management, Inc.

G. Staley Cates, CFA
President & Chief Investment Officer
Southeastern Asset Management, Inc.

14 October 2015

See following pages for important disclosures.

Cumulative Returns at 30 September 2015

Global Fund	Since Inception	Five Year	Three Year	One Year	3Q
Class I - USD (Inception 04/01/10)	**19.80%**	**18.50%**	**21.75%**	**-15.87%**	**-13.56%**
MSCI World USD	50.04	48.89	28.01	-5.09	-8.45
Class I - EURO (Inception 20/05/10)	**42.84**	**43.99**	**39.48**	**-5.07**	**-13.81**
MSCI World Euro	83.65	82.09	47.53	7.41	-8.62
Class I - GBP (Inception 13/11/13)	**-7.39**	**na**	**na**	**-9.93**	**-10.34**
MSCI World GBP	8.14	na	na	1.58	-4.94
U.S. Fund					
Class I - USD (Inception 9/5/12)	**26.00**	**na**	**17.43**	**-18.02**	**-16.39**
S&P 500	52.42	na	42.02	-0.61	-6.44
APAC Fund					
Class I - USD (Inception 9/5/12)	**-13.80**	**na**	**na**	**na**	**-15.98**
MSCI AC	-9.60	na	na	na	-14.64

Average Annual Returns at 30 September 2015

Global Fund	Since Inception	Five Year	Three Year	One Year
Class I - USD (Inception 04/01/10)	**3.20%**	**3.45%**	**6.78%**	**-15.87%**
MSCI World USD	7.33	8.29	8.58	-5.09
Class I - EURO (Inception 20/05/10)	**6.87**	**7.56**	**11.73**	**-5.07**
MSCI World Euro	12.00	12.73	13.84	7.41
Class I - GBP (Inception 13/11/13)	**-4.00**	**na**	**na**	**-9.93**
MSCI World GBP	4.25	na	na	1.58
U.S. Fund				
Class I - USD (Inception 9/5/12)	**7.05**	**na**	**na**	**-18.02**
S&P 500	13.22	na	na	-0.61
APAC Fund				
Class I - USD (Inception 2/12/14)	**na**	**na**	**na**	**na**
MSCI AC	na	na	na	na

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30 June 2015

Longleaf Partners UCITS Funds Shareholder Letter

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

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

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

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

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

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

Sincerely,

O. Mason Hawkins, CFA
Chairman & Chief Executive Officer
Southeastern Asset Management, Inc.

G. Staley Cates, CFA
President & Chief Investment Officer
Southeastern Asset Management, Inc.

8 July 2015

See following page for important disclosures.

Cumulative Returns at 30 June 2015

Global Fund	Since Inception	Five Year	Three Year	One Year	2Q
Class I - USD (Inception 04/01/10)	**38.60%**	**54.69%**	**49.68%**	**-9.41%**	**-1.91%**
MSCI World USD	63.88	85.02	49.20	1.43	0.31
Class I - EURO (Inception 20/05/10)	**65.73**	**68.89**	**69.59**	**11.13**	**-5.42**
MSCI World Euro	100.97	107.86	69.93	24.64	-3.31
Class I - GBP (Inception 13/11/13)	**3.29**	**na**	**na**	**-1.35**	**-7.37**
MSCI World GBP	13.76	na	na	10.27	-5.32
U.S. Fund					
Class I - USD (Inception 9/5/12)	**50.70**	**na**	**46.31**	**-5.04**	**-2.59**
S&P 500	62.91	na	61.43	7.42	0.28
APAC Fund					
Class I - USD (Inception 9/5/12)	**2.60**	**na**	**na**	**na**	**1.99**
MSCI AC	4.48	na	na	na	-0.01

Average Annual Returns at 30 June 2015

Global Fund	Since Inception	Five Year	Three Year	One Year
Class I - USD (Inception 04/01/10)	**6.13%**	**9.12%**	**14.39%**	**-9.41%**
MSCI World USD	9.42	13.10	14.27	1.43
Class I - EURO (Inception 20/05/10)	**10.39**	**11.05**	**19.25**	**11.13**
MSCI World Euro	14.63	15.76	19.33	24.64
Class I - GBP (Inception 13/11/13)	**2.01**	**na**	**na**	**-1.35**
MSCI World GBP	8.24	na	na	10.27
U.S. Fund				
Class I - USD (Inception 9/5/12)	**13.94**	**na**	**na**	**-5.04**
S&P 500	16.80	na	na	7.42
APAC Fund				
Class I - USD (Inception 2/12/14)	**na**	**na**	**na**	**na**
MSCI AC	na	na	na	na

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Cumulative Returns at 31 March 2015

Global Fund	Since Inception	Five Year	Three Year	One Year	1Q
Class I - USD (Inception 04/01/10)	**41.30%**	**40.60**	**39.35%**	**-4.53%**	**-0.49%**
MSCI World USD	63.37	61.09	41.20	6.03	2.31
Class I - EURO (Inception 20/05/10)	**75.23**	**na**	**72.69**	**22.22**	**11.88**
MSCI World Euro	107.85	na	75.08	36.06	15.27
Class I - GBP (Inception 13/11/13)	**11.50**	**na**	**na**	**7.34**	**4.1**
MSCI World GBP	20.15	na	na	19.07	7.47
U.S. Fund					
Class I - USD (Inception 9/5/12)	**54.70**	**na**	**na**	**2.11**	**0.85**
S&P 500	62.46	na	na	12.73	0.95
APAC Fund					
Class I - USD (Inception 9/5/12)	**0.60**	**na**	**na**	**na**	**1.93**
MSCI AC	4.48	na	na	na	6.12

Average Annual Returns at 31 March 2015

Global Fund	Since Inception	Five Year	Three Year	One Year
Class I - USD (Inception 04/01/10)	**6.83%**	**7.05**	**11.70%**	**-4.53%**
MSCI World USD	9.83	10.01	12.19	6.03
Class I - EURO (Inception 20/05/10)	**12.23**	**na**	**19.97**	**22.22**
MSCI World Euro	16.24	na	20.53	36.06
Class I - GBP (Inception 13/11/13)	**8.22**	**na**	**na**	**7.34**
MSCI World GBP	14.25	na	na	19.07
U.S Fund				
Class I - USD (Inception 9/5/12)	**16.28**	**na**	**na**	**2.11**
S&P 500	18.26	na	na	12.73
APAC Fund				
Class I - USD (Inception 9/5/12)	**na**	**na**	**na**	**na**
MSCI AC	na	na	na	na

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The first quarter of 2015 saw a continuation of the themes from the second half of 2014. Almost all of our individual businesses delivered solid operating performance, and our management partners pursued productive ways to build long-term per share values. The Funds' relative performance, however, remained challenged as solid company results could not overcome three ongoing broad headwinds: the fall in energy prices, the U.S. dollar strength, and the Chinese government's pressure on Macau gaming. While these challenges affected only a handful of our holdings, they were large enough to offset the good results at the vast majority of our companies.

The steady upward climb of the indices, and particularly the S&P 500, has intensified the debate over active versus passive investment approaches, and given this, we want to detail the reasons we are confident that our portfolios can outperform relevant benchmark indices and deliver on our absolute goal of inflation plus 10% over the long term.

Future performance is what matters to our investors and to us as the largest collective owner of the Longleaf Funds. Normally, we discuss future performance in terms of our price-to-value ratio (P/V), an indicator of our absolute return opportunity. Today, the P/V is above our long-term average, which is not surprising given the bull market run. A more objective and simple comparison to address the current focus on relative returns versus the indices is price-to-free cash flow (P/FCF), which measures the multiple being paid for the cash earnings coupon that businesses will generate over the next twelve months. The free cash flow coupon is a better reflection of cash profits than are stated earnings. That P/FCF multiple translates into FCF yield (the inversion of P/FCF), which is the FCF return that an investor will earn over the next year if the stock prices remain the same, assuming the 12-month FCF estimates are accurate. That yield can be enhanced if the FCF coupons grow. We can distill our investments' and the indices' future return prospects down to the following objective formula:

Going-in free cash flow yield
+
Organic growth our companies can generate without spending that cash yield
+
Any excess returns our managements generate from reinvesting those cash coupons.
=
Expected cash return for shareholders

We believe comparing the FCF yield and prospective coupon growth in the Longleaf portfolios to those in the relevant indices indicates how well our current holdings are positioned and why we are confident in our ability to deliver long-term outperformance with low risk of permanent capital loss.

Going-in free cash flow yield:

FCF yield is the primary source of expected cash return. Today we are paying, on average, 11X forward free cash flow (P/FCF) for the Funds' common stocks. If none of our companies grew, and they simply earned cost-of-capital-type returns on what they reinvested, we would expect a 9% return from the FCF earnings yield (the reciprocal of 11X). Admittedly, this number is based on our next 12-month cash earnings estimates, which may be no better than Wall Street's estimates for any given company. In aggregate, however, our estimates for the whole portfolio generally even out any single-company misses and prove to be conservative.

Organic growth our companies can generate without spending that cash yield:

In addition to our estimated 9% FCF yield, the quality of our businesses and operating skill of our management partners will largely determine organic earnings growth. Beyond FCF coupons, returns will be powered by owning high quality businesses that can grow revenues and margins without substantial spending. We mostly own companies we believe are competitively superior like adidas, Mineral Resources, and Franklin Resources, where pricing power and other advantages enable organic growth that requires virtually no capital. Additionally, margin improvements can further boost organic earnings growth. We own companies like FedEx and Philips, where margins are nowhere near peak, and where the predominant sell-side descriptor is "self-help" – meaning they can raise margins even without an economic or revenue tailwind. Oil and gas companies, which are hurting performance right now, are the noted exception to our FCF profiles, but in the face of depressed energy prices, our partners are finding other ways to build value.

Any excess returns our managements generate from reinvesting those cash coupons:

Wise capital allocation by our management partners can create additional return beyond the sum of our FCF yield and earnings growth from organic revenue and margin gains. We own companies like Level 3 and Lafarge that are using capital to grow revenues with huge IRR (internal rate of return) expectations on the amount they invest above depreciation and amortization. Melco opening a new Macau casino, Chesapeake picking among millions of acres and thousands of possible well sites in an effort to drill the most profitable projects, and Scripps buying stock back far below private market value are representative of the high IRR projects our management partners are undertaking to grow value per share and thereby increase our ultimate returns.

If the three FCF listed return components perform as we expect, we can achieve our absolute return goal of inflation plus 10%. The yield is based on a constant stock price, but ultimately Longleaf's performance should also benefit from the gap between stock prices and intrinsic values closing. Contrasting our companies' metrics with those of the indices highlights the strength of our relative position. Our P/Vs range between 70-80%, while we believe the indices trade close to or above full value. The S&P 500 and MSCI World indices sell for 21-22X next year's estimated FCF, or a 4.7% yield (the reciprocal of 21-22X), and the MSCI AC Asia Pacific index sells for 24X FCF, or a 4.2% yield. Earnings growth is limited with margins of the

S&P and MSCI World indices near peak levels. Even if margins can stay at these highs, earnings growth is confined to organic revenue growth in a universe where most economies expect low single-digit growth. Conversely, if margins regress to the mean, the outlook for earnings growth is poor. Nor is capital allocation likely to generate growth, because the collective group of CEOs at index companies is not earning excess reinvestment returns. The most telling example is the recent manic stock repurchasing within the S&P 500. Ironically, we are huge supporters of share buybacks when a stock trades at a big discount to intrinsic worth; it de-risks capital allocation while boosting our value per share. But most companies tend to do just the opposite. When stocks had a fire sale in 2009, S&P companies repurchased $138 billion, but as the index was approaching historic highs in 2014 with many stocks trading above intrinsic values, these companies bought back $553 billion, close to their entire FCF coupon after dividend payments. This behavior is boosting stock prices for now (and indirectly feeding the index's outperformance of active managers), but will likely end badly, as all overpriced share repurchases ultimately do.

After the dramatic declines in the global financial crisis (GFC), before the inception of Longleaf UCITS Funds, our separately managed U.S. and Global portfolios' absolute returns over most periods at the end of 2008 fell below our inflation plus 10% goal. We told our partners at that time that, because our P/Vs were below 50% and our P/FCF multiple was 7X, yielding 14%, we anticipated stronger compounding than normal. Over the six years since then, we have made substantial money for our clients, as our absolute returns have far exceeded inflation plus 10% in most accounts and we have outperformed the relevant benchmarks.[1] Today, we face a similar end point challenge in the Longleaf UCITS Funds, but it is our relative returns that have underperformed. While we are committed to our absolute goal, given FCF yields, P/V levels and a slim on-deck list, we anticipate lower absolute returns than we did at the end of 2008. We feel as strongly now about our ability to outperform the indices over the next five years as we felt about our absolute opportunity after the GFC. Our portfolios sell on average for 11X FCF, slightly higher than our normal 9-10X, but very attractive against broader markets at 21-22X versus their historic 17-18X. Said differently, we own portfolios with 9% FCF yields where we believe the cash coupons will grow versus the markets' 4.7% FCF yields where the coupons will likely decline in the next few years.

While the payoff pattern may be unpredictable, the transaction activity that helped produce our substantial small cap returns in the past few years is occurring in companies across all of our portfolios. Exceptionally positive corporate activity is generating value growth in U.S. holdings such as Chesapeake, CONSOL Energy, and Murphy Oil. Likewise, our non-U.S. partners at Philips, Vivendi, Exor, Cheung Kong, and Lafarge are involved in transactions that have gone partially unrecognized in their stock prices thus far. In addition to owning quality businesses with relatively high FCF yields, we have partners making superior capital allocation decisions that we believe will further drive excess returns.

Southeastern has followed the same proven investment disciplines under the same leadership for four decades. While our concentrated, valuation-based approach has not outperformed the indices all the time, it has delivered strong relative results most of our history. Ultimately, our partners have been rewarded for owning strong businesses run by good management teams when the discounts between prices and values have closed. The payoffs tend to occur in periodic bursts that do not necessarily correspond with the broader markets. As the largest owners of the Longleaf Funds, we believe our portfolios are positioned to experience a burst of outperformance because they reflect a:

- Time-tested investment discipline rooted in the principles of investors such as Keynes, Graham, Templeton, and Buffett and implemented by a singularly focused, aligned manager,
- Set of criteria that has produced a track record of high rates of outperformance over multiple periods throughout our 40 year history,
- Strong position against benchmarks near historic high levels after a long-winded bull run in what arguably has become a "passive bubble", and
- Carefully selected set of competitively advantaged businesses that are generating solid operating results with capable, motivated managements driving above average value growth and in many cases, creating catalysts for value recognition.

We are grateful for our supportive, long-term partners who share our conviction. For those who want to hear more from the team, we will have a webcast on Wednesday, 6 May, at 4:00 PM GMT. Registration will be available on our website at ucits.longleafpartners.com/webcast2015. A replay will be available for those unable to attend.

Sincerely,

O. Mason Hawkins, CFA
Chairman & Chief Executive Officer
Southeastern Asset Management, Inc.

G. Staley Cates, CFA
President & Chief Investment Officer
Southeastern Asset Management, Inc.

15 April 2015

See following page for important disclosures.

1 Please see attached disclosure information related to Southeastern's separately managed US and Global account performance.

US Equity Composite Annual Disclosure Presentation

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	S&P 500 (with dividends)	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Composite Dispersion	Composite 3-Yr Annualized EX-Post Standard Deviation	Benchmark 3-Yr Annualized EX-Post Standard Deviation
2013	34,914	7,524	74	32.4%	32.5%	31.7%	1.8%	15.8%	11.9%
2012	31,752	7,665	83	16.0	16.7	16.0	2.0	17.4	15.1
2011	31,485	7,347	82	2.1	-1.5	-2.1	2.1	22.5	18.7
2010	34,639	8,085	88	15.1	15.8	15.1	2.8	29.8	21.9
2009	32,620	8,169	93	26.5	58.3	57.3	4.2	28.7	19.6
2008	23,263	5,421	97	-37.0	-47.7	-48.0	2.3	23.5	15.1
2007	42,143	10,479	108	5.5	1.4	0.8	2.2	9.7	7.7
2006	39,842	6,611	72	15.8	23.0	22.2	2.2	8.0	6.8
2005	32,108	6,094	77	4.9	3.0	2.3	1.4	10.3	9.0
2004	31,427	9,054	110	10.9	12.7	12.0	1.8	14.9	14.9

Institutional US Equity Composite - Portfolios included in this composite normally contain 18-22 securities. Sector and industry weightings and market cap size are a by-product of bottom-up investment decisions. Assets held in non-US investments generally do not exceed 30% of portfolios. Cash is a by-product of a lack of investment opportunities that meet Southeastern's criteria. The benchmark used for comparison is the S&P 500 with dividends. Southeastern Asset Management, Inc. ("Southeastern") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Southeastern has been independently verified for the periods January 1, 2001 through December 31, 2013.Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Institutional U.S. Equity Composite has been examined for the periods January 1, 2001 through December 31, 2013. The verification and performance examination reports are available upon request. Southeastern is an independent investment management firm that is not affiliated with any parent organization. Southeastern invests primarily in equities. Prior to 2012, results were based on fully discretionary portfolios under management with a minimum ending market value of $10 million at the end of each quarter, including portfolios with market values below $10 million if the decline below this threshold was due solely to unrealized losses. Portfolios that fell below this threshold due to market volatility remained in the composite for a period of up to one year. If the market value of the portfolio had not corrected and increased above the minimum within one year, then it would be excluded from the composite going forward until the minimum value was once again satisfied. Beginning in January 2012, there is no longer a minimum market value threshold considered for composite inclusion. Portfolios are managed without regard to tax considerations and have a base currency of U.S. dollars. Effective July 1, 2008, portfolios hold only cash (or equivalents) and securities traded in the United States. Prior to July 1, 2008, portfolios held only cash (or equivalents) and equity securities traded on a U.S. exchange. Past performance is not indicative of future results. A complete list of composite descriptions is available upon request. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management and performance fees and include the reinvestment of income. Dividends on securities and earnings on short-term cash investments are recorded when received. Net of fee performance is calculated using actual management and performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the portfolios in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite is a flat rate of 0.75%. Actual investment advisory fees incurred by clients may vary. The Institutional U.S. Equity Composite was created July 1, 2011.

Global Equity Composite Annual Disclosure Presentation

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	MSCI World (with net dividends)	Annual Performance Results Composite Gross	Annual Performance Results Composite Net	Composite Dispersion	Composite 3-Yr Annualized EX-Post Standard Deviation	Benchmark 3-Yr Annualized EX-Post Standard Deviation
2013	34,914	9,680	45	26.7%	34.3%	33.4%	1.6%	17.9%	13.5%
2012	31,752	8,898	53	15.8	15.5	14.8	2.1	20.1	16.7
2011	31,485	8,885	65	-5.5	-14.5	-15.1	2.0	23.5	20.2
2010	34,639	9,518	67	11.8	15.0	13.9	2.6	29.6	23.7
2009	32,620	8,487	57	30.0	51.2	49.8	4.9	27.8	21.4
2008	23,263	4,987	52	-40.7	-46.2	-46.6	2.8	22.6	17.0
2007	42,143	7,544	49	9.0	6.5	5.6	1.8	8.9	8.1
2006	39,842	5,436	37	20.1	23.1	22.1	2.8	9.1	7.6
2005	32,108	1,974	19	9.5	5.4	4.7	2.1	13.0	9.7
2004	31,427	1,261	12	14.7	12.4	11.6	1.5	18.3	14.7

Institutional Global Composite - Portfolios included in this composite normally contain 18-22 securities, which are generally a subset of those held in U.S. and non-U.S. portfolios. The subset reflects the companies with the most attractive qualifications at the time an account has cash. Country and industry weightings and market cap size are a by-product of bottom-up investment decisions. Cash is a by-product of a lack of investment opportunities that meet Southeastern's criteria. The benchmark used for comparison is the MSCI World Index with net dividends. Southeastern Asset Management, Inc. ("Southeastern") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Southeastern has been independently verified for the periods January 1, 2001 through December 31, 2013. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Institutional Global Equity Composite has been examined for the periods January 1, 2001 through December 31, 2013. The verification and performance examination reports are available upon request. Southeastern is an independent investment management firm that is not affiliated with any parent organization. Southeastern invests primarily in equities. Results are based on fully discretionary portfolios under management that are managed without regard to tax considerations. Past performance is not indicative of future results. A complete list of composite descriptions is available upon request. The U.S. dollar is the currency used to express performance. Returns are presented gross and net of management and performance fees and include the reinvestment of income. Dividends on securities and earnings on short-term cash investments are recorded when received. Dividends are recorded either gross or net of foreign withholding taxes based on the treatment of these taxes by the accounts' custodians. Net of fee performance is calculated using actual management and performance fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the portfolios in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for accounts with a market value less than $100 million is 1.0% on the first $50 million and 0.875% on the next $50 million. The fee schedule for accounts with a market value exceeding $100 million is 0.75% on all assets. Actual investment advisory fees incurred by clients may vary. The Institutional Global Equity Composite was created on July 1, 2011.

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