For Professional Investors Only

1Q17

31 March 2017

Longleaf Partners Asia Pacific UCITS Fund Commentary

The Asia Pacific UCITS Fund gained 15.31% for the quarter ended March 2017, outperforming the MSCI AC Asia Pacific Index, which returned 9.41%. Your portfolio has delivered attractive absolute and relative returns year to date and since inception. We continue to implement our disciplined process of buying strong businesses with wide moats at a discount, providing a large margin of safety, and partnering with managers who act like owners. The high level of volatility in Asia gives us numerous opportunities to invest in quality businesses with owner operators who share our discipline and allocate capital opportunistically to our benefit.

Portfolio Returns at 31/3/17 - Net of Fees

	1Q17	Last 6 months	1 Year	2 Years Annualized	Since Inception 2/12/14 Annualized
APAC UCITS (Class I USD)	15.31%	11.38%	25.43	11.16%	9.80
MSCI AC Asia Pacific Index	9.41	6.10	16.72	2.68	4.57
Relative Returns	**+5.90**	**+5.28**	**+8.71**	**+8.48**	**+5.23**

Asian markets generally started off 2017 with strong performance. High levels of volatility in the Asian equity markets continued during the first quarter and may prove to be a longer term secular theme defining the region. While the Hang Seng Index lost 5.28% in Q4 2016, it gained 10.14% this quarter, and the Hang Seng Properties Index gained 15.54%. President Trump's November victory propelled gains in U.S. equities and the U.S. dollar, but negatively impacted long-dated U.S. treasuries. Conversely, emerging markets broadly sold off in response to Trump's victory, negatively impacting Chinese equities, Asian exporters, and Chinese and Hong Kong real estate companies. This negative post-election market reaction in Asia allowed us to add to existing investments on price weakness and gave us an opportunity to buy strong businesses trading at large discounts to our appraisal. Recent purchases included Dali Foods Group, Yum China, and Asian exporter Catcher Technology, all purchased at attractive valuations.

Contrary to expectations going into 2017, the MSCI Emerging Markets Index rallied 11.44% year-to-date in dollars (7.76% local currency) aided by strengthening currencies, despite higher U.S. interest rates. The much feared U.S. interest rate hikes are seemingly being taken in stride, and a number of our Asian real estate holdings performed very strongly in the quarter, aided by record levels of residential sales in Hong Kong and China, M&A activity, and low mortgage rates in Hong Kong. Strengthening Asian currencies boosted returns for the index, with currency appreciation accounting for an approximate 4%+ contribution to the MSCI AC Asia Pacific Index U.S. dollar return of 9.41%, accounting for over 40% of the index's total return. Currency appreciation was a much lower contributor to our returns in the same period, given the Fund's higher weighting in U.S. dollar pegged Hong Kong. Currency appreciation contributed about 2% to the Fund's 15.31% return for the quarter, accounting for only about 13% of our total return. Thus, our returns when measured in local currency were significantly better relative to the 5.9% outperformance shown in U.S. dollars.

We have written extensively about Asian equities being the most attractive investment opportunity globally—this remains the case today. Hong Kong, in particular, stands out for its absolute and relative historic cheapness. This is even after the Hong Kong market returned 10.14%, one of its best performances since 2009, and our Hong Kong investments gained 17.79% in the quarter. The southbound Stock Connect between mainland China and Hong Kong, coupled with easing regulations, are bringing new capital to the Hong Kong market, narrowing the wide gap between A-share and H-share valuations. Importantly, we are seeing renewed signs of shareholder friendly initiatives being undertaken by Hong Kong conglomerates.

We continue to maintain a significant allocation to Hong Kong real estate (via Cheung Kong Property, New World Development and K. Wah International) and the Macau gaming sector (via Melco International / Melco Crown Entertainment and K. Wah International), two areas which were particularly discounted in 2016. These companies delivered strong returns in the first quarter of 2017.

Average Annual Total Returns (31/3/17): Since Inception (2/12/14): 9.80%, One Year: 25.43%

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Hong Kong Real Estate: The Hang Seng Properties index was up 15.54% during the quarter, and our Hong Kong real estate holdings gained 20.22%. We attribute this strong performance to the following:

- **Corporate Restructuring:** Cheung Kong Property was the harbinger of corporate restructurings in Hong Kong, when management merged Cheung Kong with Hutchison Whampoa in 2015 and spun off the property assets into a separate listed company. This transaction benefitted all stakeholders, and it laid the foundation for others in the sector to emulate. Last year, New World Development privatized its listed China real estate business, New World China Land, at a significant discount to our appraisal. Recently, Wharf, which we do not own, announced that they may spin off their investment property business. All three cases share common traits:

  1) all trade at significant discounts to our appraisals of their businesses;

  2) all are led by second or third generation, Western-educated owner managers, who are keenly focused on shareholder value;

  3) all are taking advantage of the large arbitrage that exists between their stock prices and the intrinsic value of their companies

- **Capital Allocation:** Chinese developers have become the dominant purchasers of land bank in Hong Kong in recent months, buying land at record high prices, and squeezing out Hong Kong developers. In the face of, at times, irrational competition, Hong Kong real estate companies (especially our management partners) are choosing to monetize their assets at record high prices and using the proceeds to repurchase shares, increase dividends, or engage in attractive take-private transactions. For example, Cheung Kong Property sold its Century Link building in Shanghai for $3 billion dollars last year at an implied cap rate of less than 3% and bought back its own shares trading at an over 12% cap rate. We love this arbitrage opportunity and applaud such initiatives to close the gap between price and net asset value per share that is prevalent in asset heavy Hong Kong conglomerates. Our companies have strong balance sheets, and their land banks are relatively small, protecting their book value from any significant downward movement in land prices. They are run by owner-operators, who are focused on growing value per share. If there is a correction in the market, they are well positioned to capitalize on opportunities and emerge stronger on the other side to the benefit of our investment partners.

- **Record low mortgage rates:** Rising interest rates are widely expected to be a headwind for Hong Kong real estate, but Hong Kong mortgage rates have continued to march lower even in the face of recent hikes in U.S. interest rates. Excess liquidity and Hong Kong's safe haven status have driven HIBOR (which is used as the base rate for mortgage loans in Hong Kong) more than 20 basis points below LIBOR. This, combined with fierce competition between lenders, has led to minimal increases in mortgage payments for borrowers despite two rate hikes in the U.S. and significant increases in the 10-year fixed rate yield. Residential prices in Hong Kong have held up despite strict regulations to curtail price increases.

- **Hong Kong as a safe haven destination:** Given the depreciating RMB and the restrictions placed by the Chinese government on capital outflows, Hong Kong's attraction as a safe haven investment destination with a U.S. dollar-linked currency has increased.

- **New Chief Executive of Hong Kong:** Carrie Lam was selected this month as Chief Executive of Hong Kong by the 1,200 strong Legislative Committee, a committee of Hong Kong's political and economic elite. Ms. Lam was supported by the majority of Hong Kong developers, and she is seen as being more supportive of developers than the previous Chief Executive, CY Leung. We will be closely monitoring to see if Ms. Lam's administration will move more aggressively to convert agricultural land bank for residential use to alleviate the chronic undersupply of housing in Hong Kong. New World Development and Cheung Kong Property would be prime beneficiaries of any such move. New World in particular stands to benefit as their agricultural land bank is approximately 17.6 million square feet compared to 5 million square feet of residential land bank in Hong Kong. In the last six months, New World Development successfully converted two pieces of farmland and paid a sufficiently low land premium that generates healthy profits at current residential land prices. Ms. Lam has recently made positive comments about accelerating the conversion of agricultural land for residential usage.

Macau Gaming: Melco International (Melco) and Melco Crown Entertainment (MPEL), two of our highest conviction holdings, returned 29.86% and 27.21% respectively during the quarter. Investor sentiment towards Macau has continued to improve since August 2016, when industry gross gaming revenues (GGR) posted their first year over year (YOY) growth in 26 months. In the last two months, growth of the GGR accelerated above consensus estimates to about 18% YOY.

With a 30% increase in hotel room supply since 2014, room affordability has improved in Macau, attracting more overnight visitors. While overall visitation was essentially flat in 2016, overnight visitations grew 10%. Overnight visitors tend to be higher value customers relative to day trippers. The higher margin mass business grew around 10% YOY in Q3 2016, 12% in Q4 2016, and 11% in Jan-Feb 2017. Surprisingly, and not accounted for in our appraisal assumptions, even the VIP business seems to be staging a comeback, supported by junket consolidation and increasing credit availability. The increase in demand has helped absorb new supply (Las Vegas Sands Parisian and Wynn Palace) with minimal impact on existing properties. Infrastructure development continues, and we expect the new ferry terminal

to open this year, which will bring mass tourists directly to Cotai, where our flagship property, City of Dreams, is located. Competition remains rational, and all participants are focused on maintaining and improving margins rather than reducing prices to gain market share.

Melco's newest property, Studio City, continues to ramp up with its Q4 2016 luck adjusted EBITDA growing over 160% from Q2 levels. Importantly, Melco re-financed $1.4 billion in Studio City secured credit facilities (with restrictive maintenance covenants) at attractive rates in late 2016, thereby removing an overhang on the stock price. City of Dreams has maintained its market share even in the face of new supply and the opening of the $4 billion Wynn Palace across the street. Our management partner, Lawrence Ho, and his team have proven themselves to be strong operators and astute capital allocators. Consider this:

- In 2016, MPEL returned almost $1.2 billion of capital to shareholders in the form of special dividends and buybacks (approximately 10% of the company) at value accretive prices.
- In January 2017, MPEL declared another $1.3 per share of special dividends (implying over 8% yield).
- In late 2016, Melco bought a 13.5% incremental stake in MPEL from Crown Resorts for $1.2 billion at a value accretive price, increasing its ownership to 51% and taking control of the company.

Relative Valuation Opportunity in Asia
Even after strong performance in the first quarter, the relative valuation differential between U.S. and Asian equities remains stark. The US market is trading at over 18x forward earnings compared to 12x for the Hong Kong market. On a tangible book measure, U.S. companies trade at close to 9x (MSCI U.S.) and European companies at 3-4x (MSCI UK-Germany) vs. Hong Kong at just 1.5x and Japan at just 1.6x. Asia continues to be the cheapest market globally and offers superior growth prospects and a rich set of investment opportunities for our process.

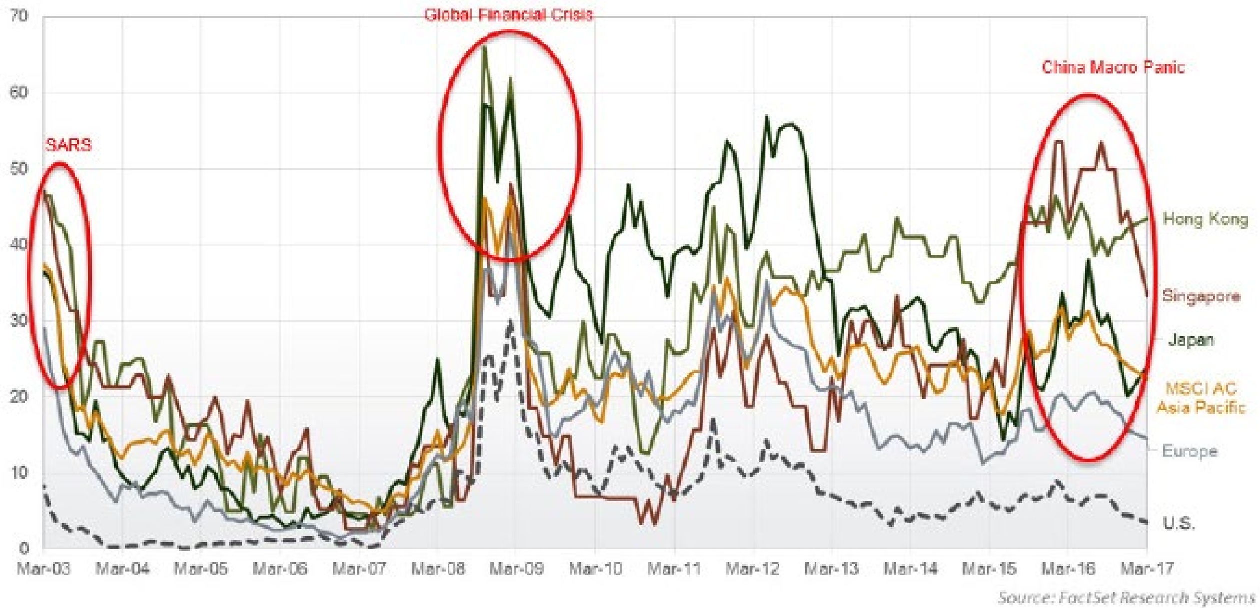
Regional Valuation Indicators at 31/3/17

Countries	LTM P/B	NTM P/FE	NTM EY	LTM DY	Bond Yield	Earning/ Bond Yield	LTM P/Sales
HKG	1.3	11.7	8.5%	2.5%	1.6%	5.3	1.5
Korea	1.2	10.0	10.0%	1.4%	2.2%	4.6	0.7
Singapore	1.2	13.8	7.2%	3.2%	2.1%	3.4	1.7
Japan	1.3	14.3	7.0%	1.8%	0.1%	109.1	0.8
Germany	1.9	14.8	6.8%	2.4%	0.3%	20.8	0.9
UK	2.0	14.6	6.8%	3.1%	1.1%	6.0	1.3
Australia	2.0	15.9	6.3%	3.7%	2.7%	2.3	2.0
US	2.9	18.3	5.5%	1.9%	2.4%	2.3	1.8
China	3.0	18.4	5.4%	0.9%	3.3%	1.6	2.3

Source: FactSet

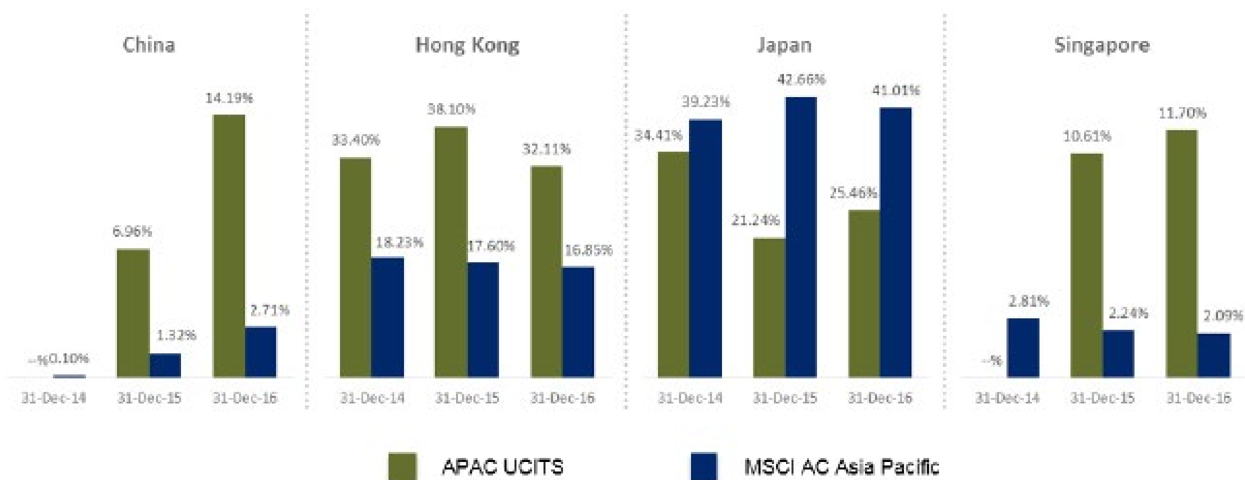
LTM = Last 12 Months, NTM = Next 12 Months

Percentage of Stocks Trading Below Book Value



Unconstrained Investing In Asia

An unconstrained strategy with the ability and agility to go wherever the best bottom up opportunities reside, regardless of index composition, market capitalization and geography within Asia has helped us successfully take advantage of the extreme volatility in regional markets. This ability to capture opportunities in an unconstrained manner has resulted in significant shifts in capital allocation across geographies and segments since we initiated this strategy. Below is an illustration of how our capital has shifted across geographies over the past two years, as we allocated capital to the best investment opportunity at any one point in time.



We pay no attention to the index, and we focus entirely on where we think we can get the best risk adjusted returns on our capital. Illustrative examples:

Global Logistic Properties (GLP) was the largest contributor for the quarter. GLP is a Singapore-listed developer, owner, operator, and fund manager of modern warehouses, with dominant positions in China, Japan, Brazil and the U.S. We initiated our investment in GLP in 2015 amidst panic selling in Asian equities post the China A-Share market collapse and an unexpected RMB devaluation. We materially increased our investment in GLP in 2016, when it was priced at a significant discount to NAV due to a second bout of negative sentiment towards China, interest rate hike fears, and over-supply concerns in some of GLP's tier 2 markets in China. Fueled by this large gap in price and value, GIC (Singapore's sovereign wealth fund and the largest shareholder of GLP) requested that the board conduct a strategic review of options available to enhance shareholder value in 2016. Since then, GLP has engaged an investment bank and is currently in discussions with multiple parties over the possible sale of the company. We are pleased to see the discount to value narrow as a result of shareholder friendly initiatives of our shareholder partner. At today's price, GLP remains cheap considering the $39 billion asset management business, which is not reflected in their stated book value, and relative to valuation multiples of its peers, Prologis and Goodman. We trimmed our GLP position in the quarter after strong price appreciation.

Dali Foods Group is the second largest domestic manufacturer of snack foods and non-alcoholic beverages in China. As investor sentiment towards China declined after the U.S. presidential election, Dali's share price fell to 30% below its IPO price a year earlier. We took advantage of the opportunity to invest in this strong consumer business with over 25% ROE at 11x free cash flow. Dali has since increased its dividend by almost 50% and is on track to launch a new product category (soy milk) in China over the coming months. Shares have appreciated meaningfully but are still attractive at current prices.

Portfolio Updates

	1st Quarter 2017	
Top Contributors	**Contribution to Portfolio Return %**	**Total Return %**
Global Logistic Properties	+2.21	+31
Melco International*	+1.91	+28
MinebeaMitsumi	+1.85	+42
K. Wah International	+1.71	+43
Vipshop	+1.48	+21
Bottom Detractors		
Adastria	-0.11	-3
Great Eagle Holdings	-0.11	-5
HyundaiMOBIS	-0.03	-2
USHIO	-0.03	0

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

MinebeaMitsumi, a Japanese manufacturer of high precision equipment and components, changed its name after completing its merger with Mitsumi Electric in late January. The market rewarded Mitsumi's unexpected turnaround, and share price appreciated strongly post its December 2016 results announcement. Mitsumi's adjusted operating profit margin increased to 6.3% from -3.4% in the previous quarter or -5% from a year ago. The company also provided market guidance of 5.6% operating margin for Mitsumi operations in the fourth quarter. The ball bearings business, a core element of our initial investment case, remains strong. External demand for high-end, small ball bearings continues to grow, and the company had record high monthly shipment volume of 179mm units per month for the December quarter. Internal sales of ball bearings recovered more than expected and further pushed its market share from 75% to 80%.

K. Wah International's significant contribution in the quarter was driven by its three primary business lines – Hong Kong real estate, Mainland China real estate, and its 3.8% stake in Macau casino operator Galaxy Entertainment – all performing strongly. Book value grew 16%, and the dividend grew 8% YOY. In 2016, the company sustained residential sales at high levels and achieved high margins for a second year in a row. 2016 attributable contracted sales were HK$13 billion compared to only HK$3.3 billion in 2014. In China, K. Wah achieved EBITDA margins above 50% on real estate sales given the low cost land bank and strong price growth in tier 1 cities, where most of its land bank is located. In Hong Kong, K. Wah achieved very strong pre-sales of their K-City residential project at the former Kai Tak airport for prices almost double what it will cost to complete. During the quarter, its 3.8% stake in Galaxy Entertainment appreciated by 25.9%, as sentiment towards Macau improved significantly, driven by resumption of industry GGR growth, as discussed above.

Vipshop, a leading online discount retailer for brands in China, reported strong Q4 2016 results and was a top contributor in the first quarter. Net revenue for Q4 was up 36.5% YOY, with 39% YOY growth in active customers and 26% YOY growth in total orders for the

quarter. Margins were stable with non-GAAP operating profits at 6.1%, on par with Q3 2016. Vipshop provided market guidance for Q1 2017 growth of 26% to 30%, which was higher than market expectations. Management is confident in the 2017 prospects for the company. In January 2017, Vipshop also completed its first tranche of Renminbi-denominated asset-backed securities ("ABS") of RMB300 million and is preparing for future follow-on ABS offerings in China. This alleviates concerns about Vipshop's internet financing business, which was using an increasing amount of capital. It also demonstrates Vipshop's ability to tap external funding sources. Achieving investment-grade ratings from all three global rating agencies, Vipshop secured contingent financing for the potential put right that its convertible bond holders had in March 2017. This further removed capital structure uncertainty and ensures stable financing for the next few years.

We initiated a position in **Catcher Technology**, part of the Apple supply chain in Taiwan specializing in making metal casing for smartphones and computers, in the first quarter. Nearly 60% of company revenue is from smartphones, and their largest client, by far, is Apple (~80% of revenue). Catcher also produces casing for Dell and HP in notebooks and HTC and Sony in smartphones. Catcher is one of the three main suppliers to Apple for casing, with about 20% market share, and achieves 40-45% gross margins, 30-35% operating profit margins, and ~38% after tax cash flow return on invested capital. Catcher has a competitive advantage in the manufacturing of metal cases and produces product with a high manufacturing yield.

Catcher Technology's share price sharply declined when management provided guidance that 2016 revenue would be flat after having delivered a few years of strong topline growth, as iPhone 7 sales were below expectations. Investors further panicked when rumors emerged that the iPhone 8 (to be launched in Q4 2017) would not have a metal back, instead incorporating an all glass body. Although the final design has not yet been disclosed, there is a misunderstanding that less metal in the phone would mean lower average sales price (ASP) and revenue for Catcher. In fact, the more complex the design of the iPhone, the greater the production processing time and complexity required to make the casing, implying higher revenues for Catcher. Even if the actual metal amount used as raw material reduces, ASP may well turn out to be stable, if not rising for Catcher. In addition, Catcher could grow revenues by increasing its market share in iPhone products. For example, Catcher began producing cases for the iPhone 5.5 inch in 2016 with only about 4% market share currently vs. its market share in 4.7 inch iPhone of about 29%. Management is confident of its business outlook and in January, announced a new US$100 million investment in China to build a new plant to begin production in 2018. Continuing positive momentum, in March, Catcher surprised the market with its strong 2016 Q4 result: gross profit margin of 50% (+5.1 percentage points YOY) and operating profit margin of 40.9% (+6.6 percentage points YOY) were well above sell side analyst forecasts.

Coca-Cola East Japan (CCEJ), the largest Coca-Cola bottler in Japan, was another strong performer this quarter. 2017 marks a watershed year in the Japan bottling industry. Our investment in CCEJ was premised on the theme of domestic consolidation in a fragmented industry. In a matter of two years, CEO Calin Dragan and his team at CCEJ have delivered on this theme with the acquisition of Sendai Coca-Cola Bottling in 2015 and the merger with 2nd biggest bottler in Japan, Coca-Cola West this quarter. The merged entity, Coca-Cola Bottlers Japan, will represent over 90% of Coca-Cola's volumes in Japan and will be the 3rd largest bottler in the Coca-Cola system globally. As shown below, we have come a long way from 17 bottlers in late 90s to five bottlers today (of which one has the lion's share). Such domestic consolidation comes at value accretive prices and offers sizable synergies in sourcing, procurement, production, distribution and overhead. The initial cost synergies estimate is 20 billion yen, which is more than 50% of the combined operating profit of the two merging entities. We have trimmed our investment in CCEJ as the stock price approached our value.

Japanese Bottler Consolidation

- 3rd largest bottler in Coke's global system
- 90% of Coca-Cola's volumes in Japan
- over 100 million customers in Tokyo, Osaka, Kyoto, and 35 prefectures

During the quarter, we exited our positions in USHIO and Great Eagle as we re-allocated capital to more compelling opportunities.

Outlook

The price-to-value ratio of your portfolio is about 70%, and we are confident that our bottom-up, concentrated, long-term and value oriented investment discipline will continue to deliver excess returns, especially as near term market volatility persists. Market volatility is likely to be a recurring dynamic in Asia, and 2017 may be another year of large market swings. The global market has rallied on high expectations, hopes, and promises, but the policy and geopolitical environment is still highly uncertain. Protectionist rhetoric and border adjustment taxes have taken a back stage lately, but could come to the forefront and impact near term sentiment in Asian markets. Policy changes could get delayed, curtailed, or not delivered at all, which could upset the market. We have seen over the years that global events have a disproportionate impact on local Asian financial markets. The results from various elections in Europe could potentially pave the way for more volatility in the region. Geopolitical tensions are on the rise between China and South Korea over the deployment of U.S. anti-ballistic missiles in Korea. Interest rates are increasing, and currency volatility remains high. Most of these events have no long-term impact on our appraisals of Asian franchises, but this does not prevent the market from overreacting in the short-term.

Our investment process exploits panicky behavior, as short-term price dislocations give us an opportunity to own strong businesses at deeply discounted prices. We have a list of on-deck companies that we have pre-qualified for investment, and we commit to stay the course of our time tested process that has delivered strong since inception results. Thank you for your patience and partnership, as we have navigated the high volatility of the last two and half years.

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