

31 March 2017

Longleaf Partners Global UCITS Fund

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Holdings** (21)

	Activity*	Weight
Level 3 Communications		7.6%
LafargeHolcim		6.2
Melco International		5.8
CK Hutchison		5.8
FedEx		5.5
EXOR		5.2
Wynn Resorts	--	4.9
Yum China		4.2
Alphabet		4.0
United Technologies		3.4
Ferrovial		3.1
Cheung Kong Property		3.1
Fairfax Financial	NEW	2.9
OCI		2.8
Hopewell		2.7
CONSOL Energy		2.5
CNH Industrial		2.4
K. Wah International	--	2.2
T. Rowe Price		1.6
Genting Berhad (warrants)		0.5
MLog		0.3
Cash		23.3
Total		100.0%

*Full eliminations include the following positions:
Chesapeake Energy.

Fund Annual Returns

	Class I USD	MSCI World USD
2010***	10.30%	9.79%
2011	-16.14	-5.54
2012	13.73	15.83
2013	36.69	26.68
2014	-1.25	4.94
2015	-10.28	-0.87
2016	16.64	7.51

Investment Approach — Business, People, Price

The Fund seeks to buy 20-25 competitively entrenched, financially strong, well-managed companies whose stocks sell at deep discounts to intrinsic values.

Fund Management and Governance

Southeastern Asset Management, Inc., a Memphis, Tennessee-based firm with offices in London, Sydney and Singapore, manages the fund. Founded in 1975, the firm is independent and manages \$20.1 billion in assets. Southeastern has owned both US and non-US companies throughout its history and has managed distinct global mandates since 2000.

Share Class Information

	Class I USD	Class I EUR	Class I GBP
Bloomberg Ticker	LLPSOUG	LLPSOUE	LLPSOGI
ISIN	IE00B5M2MC44	IE00B5M2KT70	IE00BDV00K96
Inception Date	4 Jan 2010	20 May 2010	13 Nov 2013
Minimum Purchase	\$1,000,000	\$1,000,000	\$1,000,000
Management Fee	1.00%	1.00%	1.00%
Total Expense Ratio	1.21%	1.21%	1.21%
NAV per share	\$16.05	€14.93	£12.73

Performance Total Returns

	Class I USD	MSCI World USD	Class I EUR	MSCI World EUR	Class I GBP	MSCI World GBP
Month	3.15%	1.07%	2.40%	0.41%	2.17%	0.58%
Quarter	8.01	6.38	6.57	4.90	6.26	5.12
Year-to-date	8.01	6.38	6.57	4.90	6.26	5.12
One Year	23.27	14.77	31.43	22.28	40.97	31.92
Three Year	8.45	17.48	39.40	51.39	43.84	56.63
<i>Annualized</i>	2.74	5.52	11.71	14.82	12.88	16.13
Five Year	58.28	56.46	96.97	94.81	na	na
<i>Annualized</i>	9.62	9.37	14.52	14.27	na	na
Since Inception	60.50	81.03	99.87	131.26	49.41	58.05
<i>Annualized</i>	6.76	8.55	10.62	13.00	12.62	14.52

Performance Contribution

Primary Contributors	Return	Portfolio Contribution	Primary Detractors	Return	Portfolio Contribution
Melco	30%	1.47%	CONSOL Energy	-8%	-0.24%
Wynn Resorts	33	1.45	T. Rowe Price	-9	-0.18
EXOR	20	0.95	Fairfax Financial	-1	-0.04

**Position weights were calculated with market values determined from end of day closing market prices.

***Partial year, from inception of 4 January 2010

This document is for informational purposes only and is not an offering of the Global UCITS Fund.

No shares of the Global UCITS Fund may be offered or sold in jurisdictions where such offer or sale is prohibited. Investment in the Global UCITS Fund may not be suitable for all investors. Prospective investors should review the Global UCITS Fund Prospectus (including risk factors), Key Investor Information Document (KIID), and the semi-annual and annual reports before making a decision to invest. Past performance is no guarantee of future performance, the value of investments, and the income from them may fall or rise and investors may get back less than they invested.

Sector Composition

	% of Assets
Industrials	20.2%
Consumer Discretionary	15.4
Financials	9.7
Materials	9.3
Real Estate	8.0
Telecommunications	7.6
Information Technology	4.0
Energy	2.5
Cash	23.3
TOTAL	100.0%

Country Composition

	% of Assets
United States	29.5%
Hong Kong	19.6
Netherlands	10.4
Switzerland	6.2
China	4.2
Spain	3.1
Canada	2.9
Malaysia	0.5
Brazil	0.3
Cash	23.3
TOTAL	100.0%

Regional Composition

	% of Assets
North America	32.4%
Asia ex-Japan	24.3
Europe ex-UK	19.7
Latin America	0.3
Cash	23.3
TOTAL	100.0%

Disclosure Information

Important information for Australian investors:

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The class order exempts bodies regulated by the US Securities and Exchange Commission (SEC) from the requirement to hold an AFSL where they provide financial services to wholesale clients in Australia on certain conditions. Financial services provided by Southeastern are regulated by the SEC, which are different from the laws applying in Australia.

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Fecha de inicio de la oferta: Abril 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.



Disclosure Information

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Disclosure Information

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Disclosure Information

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