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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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.

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