

31 December 2016

Longleaf Partners US UCITS Fund

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Holdings** (18)

	Activity*	Weight
FedEx		8.4%
Level 3 Communications		8.3
Wynn Resorts	+	6.3
LafargeHolcim		6.3
Graham Holdings		4.9
United Technologies		4.8
EXOR		4.8
CNH Industrial		4.8
Chesapeake Energy (preferred)	-	4.7
Scripps Networks		4.6
Rayonier		4.4
Alphabet		4.4
CK Hutchison		4.1
CONSOL Energy		3.9
Everest Re		3.8
Ralph Lauren	+	3.1
DuPont	-	2.6
T. Rowe Price	NEW	2.4
Cash		13.4
Total		100.0%

*Full eliminations include the following positions: None.

Fund Annual Returns

	Class I USD	S&P 500
2012***	12.30%	6.92%
2013	32.32	32.39
2014	3.23	13.69
2015	-12.65	1.38
2016	23.51	11.96

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 \$19.5 billion in assets. Southeastern has owned both US and non-US companies throughout its history and has managed distinct US mandates since 1975.

Fund Information

	Class I USD
Bloomberg Ticker	LNGPUSI
Inception Date	9 May 2012
Minimum Purchase (USD)	\$1,000,000
Management Fee	1.00%
Total Expense Ratio	1.60%
NAV per share	\$16.55

Sector Composition

	% of Assets
Industrials	22.1%
Consumer Discretionary	18.9
Financials	11.0
Materials	8.9
Energy	8.6
Telecommunications	8.3
Real Estate	4.4
Information Technology	4.4
Cash	13.4
TOTAL	100.0%

Performance Total Returns

	Class I USD	S&P 500
Month	-0.84%	1.98%
Quarter	4.61	3.82
Year-to-date	23.51	11.96
One Year	23.51	11.96
Three Year	11.37	29.05
Three Year Annualized	3.65	8.87
Since Inception	65.50	82.67
Since Inception Annualized	11.45	13.85

Performance Contribution

Primary Contributors	Return	Portfolio Contribution	Primary Detractors	Return	Portfolio Contribution
Level 3	22	1.54%	Wynn Resorts	-11%	-0.80
Chesapeake	9	1.17	CK Hutchison	-10	-0.54
CNH Industrial	20	0.94	Ralph Lauren	-10	-0.31

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

***Partial year, from inception of 9 May 2012

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