

31 December 2017

Longleaf Partners US UCITS Fund

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Holdings*** (16)

	Activity*	Weight
CenturyLink	+	7.8%
LafargeHolcim		7.5
FedEx	--	6.4
Fairfax Financial		6.3
Graham Holdings		5.7
United Technologies		5.0
Mattel	+	4.9
Alphabet	--	4.7
CK Hutchison		4.5
EXOR	--	4.4
CNX Resources		4.2
CNH Industrial	--	4.0
Undisclosed	NEW	3.9
Wynn Resorts	--	2.6
Undisclosed	NEW	1.9
CONSOL Energy		1.4
Cash		24.8
Total		100.0%

* Full elimination includes the following position:
T. Rowe Price

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
2017	17.10	21.83

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Authorised and regulated by the Financial
Conduct Authority.

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 \$18.4 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	\$19.38

Sector Composition

	% of Assets
Industrials	21.8%
Consumer Discretionary	13.2
Financials	10.7
Telecommunication Services	7.8
Materials	7.5
Energy	5.6
Information Technology	4.7
Health Care	3.9
Cash	24.8
TOTAL	100.0%

Performance Total Returns

	Class I USD	S&P 500
Month	1.52%	1.11%
Quarter	2.05	6.65
Year-to-date	17.10	21.83
One Year	17.10	21.83
Three Year	26.34	38.29
Three Year Annualized	8.11	11.41
Five Year	72.57	108.14
Five Year Annualized	11.53	15.79
Since Inception	93.80	122.55
Since Inception Annualized	12.43	15.23

Performance Contribution

Primary Contributors	Return	Portfolio Contribution	Primary Detractors	Return	Portfolio Contribution
CONSOL Energy**	16%	0.76%	CenturyLink	-8%	-0.42%
FedEx	11	0.66	Graham Holdings	-4	-0.27
CNH Industrial	12	0.53	LafargeHolcim	-3	-0.26

** CONSOL Energy includes contributions from CONSOL Energy and CNX Resources

***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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Disclosure Information

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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: Enero 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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It should be remembered that the price of Fund shares and the income from them can go down as well as up.

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WARNING

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Disclosure Information

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Disclosure Information

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