

December 31, 2017

# Longleaf Partners International Fund

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## Fund Profile

Investment Style	International value
Ticker	LLINX
Inception Date	October 26, 1998
Net Assets	\$1.2 billion
Expense Ratio	1.33%
Turnover (5 yr avg)	38%
Weighted Average Market Cap.	\$19.3 billion

## Holdings (17)

	Activity**	Weight
EXOR		9.0%
LafargeHolcim		7.4
OCI	--	6.9
CK Hutchison		6.5
Fairfax Financial		6.2
Hikma Pharmaceuticals	NEW	5.9
CK Asset Holdings		5.3
Baidu		4.8
Great Eagle		4.7
Ferrovial	+	4.3
Melco International	--	4.3
C&C	+	3.6
Yum China	--	3.0
Belmond	+	2.8
Millicom		2.8
Genting Berhad (warrants)		0.6*
MLog		0.1
Cash		21.8*
Total		100.0%

\*Weightings adjusted for sale of warrants and purchase of underlying stock: Genting Berhad, 4.0% and Cash, 18.4%

\*\*Full elimination includes the following position:  
Applus Services

## Investment Approach – Business, People, Price

The Fund seeks to buy 18-22 competitively entrenched, financially strong, well-managed companies whose stocks sell at deep discounts to intrinsic values.

## Fund Management and Partnership

Southeastern Asset Management, founded in 1975, is an independent, Memphis-based global firm managing \$18.4 billion. Southeastern's employees and related entities are the largest investors across the Longleaf Partners Funds.

## Sector Composition

Financials	15.2%
Materials	14.4
Industrials	10.8
Consumer Discretionary	10.7
Real Estate	10.0
Health Care	5.9
Information Technology	4.8
Consumer Staples	3.6
Telecommunication Services	2.8
Cash	21.8

## Regional Composition

Europe ex-UK	34.0%
Asia ex-Japan	29.2
UK	8.7
North America	6.2
Latin America	0.1
Cash	21.8

## Performance Contribution

Top Contributors	Return	Portfolio Contribution	Top Detractors	Return	Portfolio Contribution
OCI	8%	0.63%	EXOR	-3%	-0.39%
Hikma	1	0.52	MLog	-80	-0.38
CK Asset Holdings	6	0.38	Baidu	-5	-0.37

## Performance at 12/31/17

	Total Return		Average Annual Return					
	Qtr	YTD	One Year	Five Year	Ten Year	15 Year	20 Year	Since Inception
International Fund	-0.31%	24.23%	24.23%	6.99%	1.37%	6.91%	na	7.89%
MSCI EAFE Index	4.23	25.03	25.03	7.90	1.94	8.11	na	4.97

Returns reflect reinvested capital gains and dividends but not the deduction of taxes an investor would pay on distributions or share redemptions. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting [longleafpartners.com](http://longleafpartners.com).

Before investing in any Longleaf Partners fund, you should carefully consider the Fund's investment objectives, risks, charges, and expenses. For a current Prospectus and Summary Prospectus, which contain this and other important information, visit [longleafpartners.com](http://longleafpartners.com). Please read the Prospectus and Summary Prospectus carefully before investing.

**RISKS**  
The Fund is subject to stock market risk, meaning stocks in the Fund may fluctuate in response to developments at individual companies or due to general market and economic conditions. Also, because the Fund generally invests in 15 to 25 companies, share value could fluctuate more than if a greater number of securities were held. Investing in non-U.S. securities may entail risk due to non-U.S. economic and political developments, exposure to non-U.S. currencies, and different accounting and financial standards. These risks may be higher when investing in emerging markets.

Funds distributed by ALPS Distributors, Inc.

MSCI EAFE Index (Europe, Australasia, Far East) is a broad based, unmanaged equity market index designed to measure the equity market performance of 22 developed markets, excluding the US & Canada. An index cannot be invested in directly.

The expense ratio is subject to a fee waiver to the extent the Fund's normal annual operating expenses exceed 1.75% of average annual net assets.

LLP000728 expires April 15, 2018