



## Month-End Data at 2/28/10

	Open 54306910-8		Closed 7/97 54306920-7		Open 54306940-5	
	<b>LLPFX</b>		<b>LLSCX</b>		<b>LLINX</b>	
Net Assets (thousands)	\$ 7,979,255		\$ 2,501,024		\$ 2,035,732	
NAV per share	\$ 24.23		\$ 21.84		\$ 13.09	
<b>Rates of Return:</b>	Partners <u>Fund</u>	S&P 500 <u>Index</u>	Small-Cap <u>Fund</u>	Russell <u>2000 Index</u>	International <u>Fund</u>	EAFE <u>Index</u>
Year-to-date	0.58%	-0.61%	0.32%	0.66%	-4.17%	-5.06%
Most recent month	4.89%	3.10%	5.20%	4.50%	0.54%	-0.69%
Three months	4.89%	1.31%	8.82%	8.76%	-1.58%	-3.69%
One Year	71.31%	53.62%	79.90%	63.95%	43.06%	54.58%
Three Years	-9.28%	-5.67%	-6.24%	-6.13%	-6.80%	-8.11%
Five Years	-0.87%	0.37%	3.08%	1.16%	1.42%	1.98%
Ten Years	6.77%	-0.31%	9.03%	2.18%	7.61%	1.05%
Fifteen Years	8.89%	7.54%	11.42%	7.58%	NA	NA
Twenty Years	10.82%	8.48%	9.89%	8.71%	NA	NA
Inception	10.84%	8.45%	9.99%	8.40%	9.04%	3.52%
Inception date	4/8/87		2/21/89		10/26/98	

*These returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance quoted. Please call 800-445-9469 or view Longleaf's website, www.longleafpartners.com, for the most recent performance information or for a current copy of the Funds' Prospectus, which should be read carefully before investing, for a discussion of investment objectives, management fees, expenses, and risks. Fund returns and those of the unmanaged and unhedged indices referenced above include reinvested dividends and distributions. Historic numbers include periods in which the Funds used currency hedging as an investment strategy. Beginning in the third quarter 2009, and following a transition period in early 2010, hedging as an investment strategy ended. Past performance is no guarantee of future performance, fund prices fluctuate and the value of an investment at redemption may be more or less than the purchase price. This material should be preceded or accompanied by a Prospectus.*

<b>Portfolio Composition:</b>			
	<u>Partners</u>	<u>Small-Cap</u>	<u>International</u>
Cash	1.1%	2.0%	3.6%
Short-term cash equiv	10.0%	0.0%	0.0%
	<u>11.1%</u>	<u>2.0%</u>	<u>3.6%</u>
Common Stock:			
Domestic	69.8%	78.6%	9.3%
Foreign	17.3%	19.4%	87.6%
Bonds	2.6%	0.0%	0.0%
Forward contracts(net)	0.0%	0.0%	0.0%
Other	-0.8%	0.0%	-0.5%
Total Net Assets	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Number of Securities in Portfolio	19	20	18

<b>Other Selected Data at Most Recent Quarter End - December 31, 2009</b>			
	<u>Partners</u>	<u>Small-Cap</u>	<u>International</u>
Weighted market cap (millions)	\$ 24,686	\$ 3,331	\$ 13,256
Median market cap (millions)	\$ 10,523	\$ 2,561	\$ 8,321
Expense ratio	0.91%	0.95%	1.59%
Portfolio Turnover	28.54%	12.93%	20.15%

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