

MARKEL GAYNER ASSET MANAGEMENT CORP

TOM GAYNER PORTFOLIO



Portfolio Date: 2018-12-31

Updated on 2019-02-08

Portfolio Overview

Portfolio:	Markel Gayner Asset Management Corp
Fund Type:	Investment Company
Portfolio Date:	2018-12-31
Number of Stocks:	132
Equity Value:	\$5.23 Billion
Number of New Buys:	4
Q/Q Turnover:	3%

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I. Portfolio Overview, Profile

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Profile

Tom Gayner is the Executive Vice President and Chief Investment Officer Of Markel Corp and President, Markel Gayner Asset Management, Inc., the investment subsidiary Of Markel Corp since December of 1990. The asset under management is about \$2 billion.

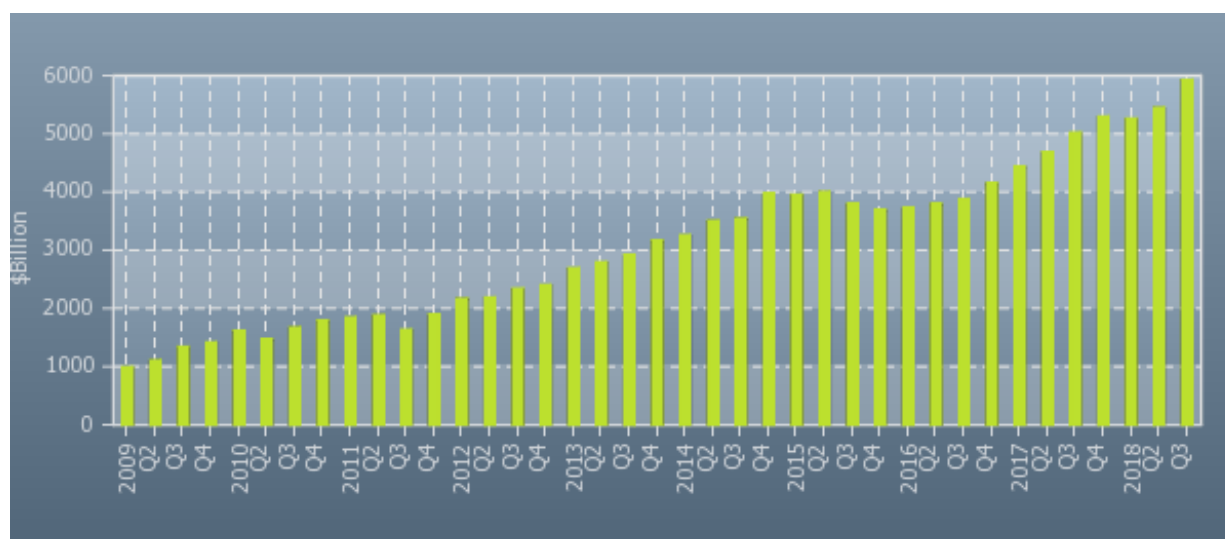
Investing Philosophy

As the CIO of Markel Corp, Tom Gayner is certainly a value investor. He thinks stock is part of a business and the business is worth what the present value of the future cash flows are. "We operate with a Margin of Safety in the investment portfolio." He said. He has also relatively concentrated portfolio. He believes that he can earn the best returns by concentrating his focus and portfolio in promising areas where he has the best understanding and knowledge.

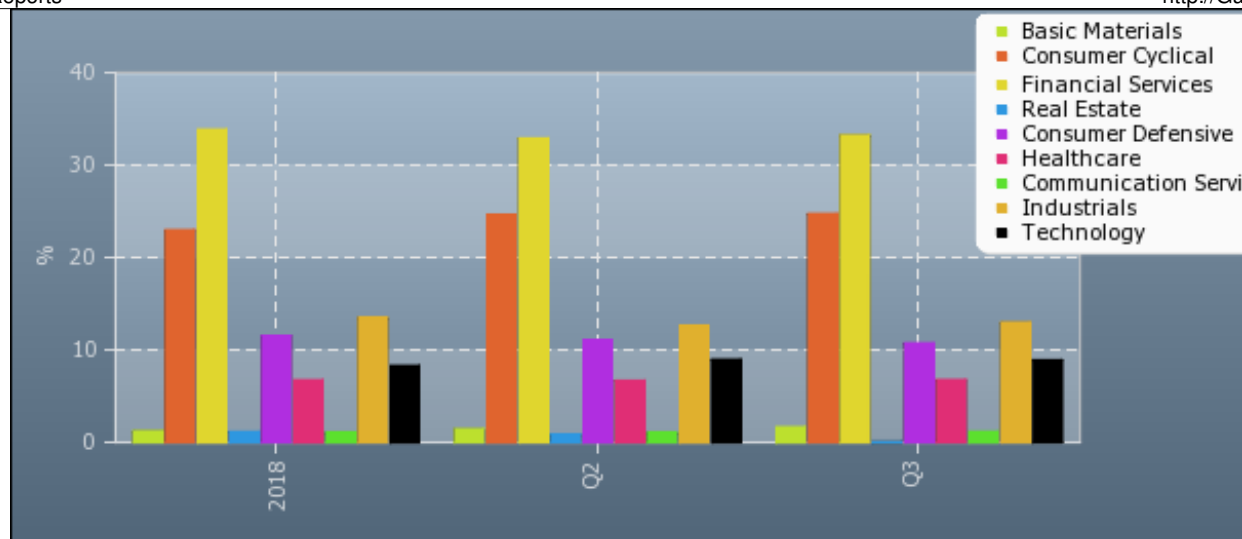
II. Performance of Market Corp. Equity Portfolio

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2011	3.8	1.9	1.9
2010	20.8	15.05	5.7
2009	25.7	26.35	-0.6
2008	-34	-36.79	2.8
2007	-0.4	5.14	-5.5
5-Year Cumulative (Average)	3.6 (0.7%/year)	-1.6 (-0.3%/year)	5.2 (1%/year)
2006	25.9	15.85	10.0
2005	-0.3	4.83	-5.1
2004	15.2	10.7	4.5
2003	31	28.19	2.8
2002	-8.8	-21.58	12.8
10-Year Cumulative (Average)	79 (6%/year)	33 (2.9%/year)	46 (3.1%/year)
2001	16.9	-11.76	28.7
2000	26.4	-9.75	36.1
1999	-10.3	20.4	-30.7
1998	13.3	28.7	-15.4
1997	31.4	33.47	-2.1
15-Year Cumulative (Average)	253.2 (8.8%/year)	119.1 (5.4%/year)	134.1 (3.4%/year)
1996	26.9	22.49	4.4

III. Historical Total Value (\$Billion) of Filings



IV. Industry/Sector Shift in Past 12 Months



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