

WEITZ INVESTMENT MANAGEMENT INC
WALLACE WEITZ PORTFOLIO



Portfolio Date: 2019-01-28

Updated on 2019-02-11

Portfolio Overview

Portfolio:	Weitz Investment Management Inc
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-12-31
13D/13G Date:	2019-01-28
Number of Stocks:	79
Equity Value:	\$2.15 Billion
Number of New Buys:	6
Q/Q Turnover:	8%

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I. Portfolio Overview, Profile

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Profile

Portfolio manager of Weitz Value Fund, Weitz Hickory Fund and Weitz Partners Value Fund, which he started in 1983.

Investing Philosophy

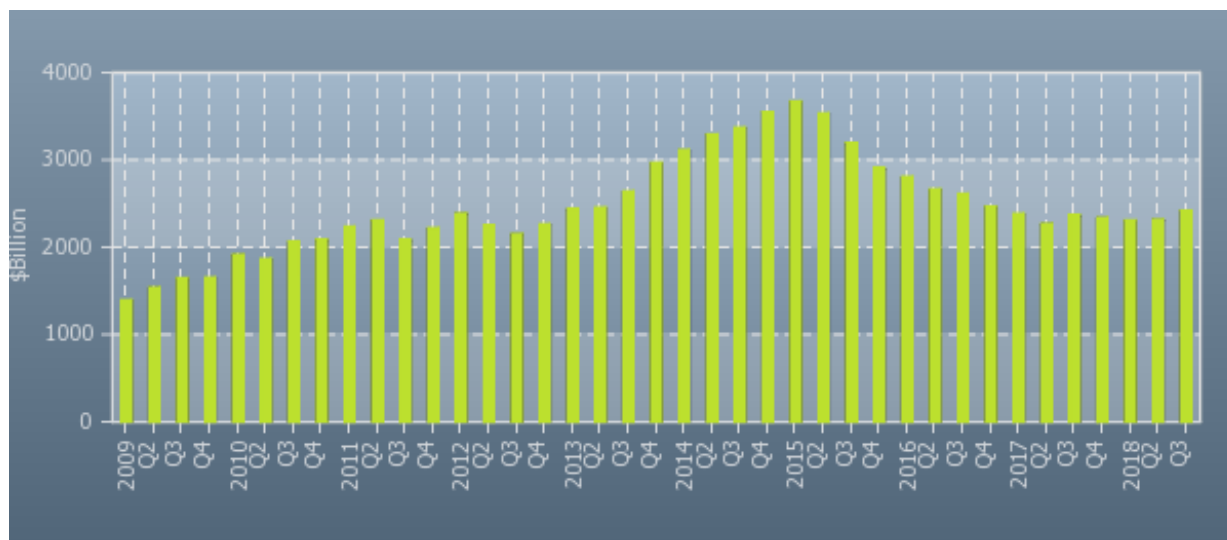
Weitz's approach to value investing has evolved over the years. It combines Graham's price sensitivity and insistence on a "margin of safety" with a conviction that qualitative factors that allow a company to have some control over its destiny can be more important than statistical measurements, such as historical book value or reported earnings.

II. Performance of Weitz Partners Fund

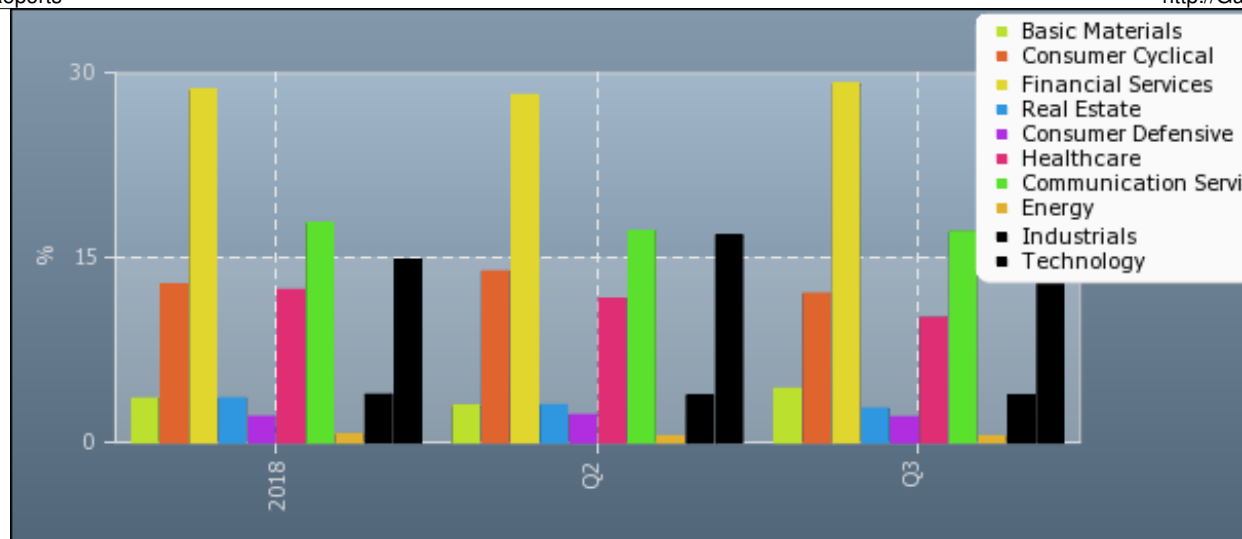
Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	11.46	21.71	-10.2
2016	6.22	11.99	-5.8
2015	-9.25	1.24	-10.5
2014	7.91	13.47	-5.6
2013	30.87	32.3	-1.4
5-Year Cumulative (Average)	51.7 (8.7%/year)	107.2 (15.7%/year)	-55.5 (-7%/year)
2012	17.92	15.99	1.9
2011	2.19	1.9	0.3
2010	27.49	15.05	12.4
2009	31.3	26.35	4.9
2008	-38.06	-36.79	-1.3
10-Year Cumulative (Average)	89.6 (6.6%/year)	125 (8.4%/year)	-35.4 (-1.8%/year)
2007	-8.54	5.14	-13.7
2006	22.53	15.85	6.7
2005	-2.42	4.83	-7.2
2004	14.99	10.7	4.3
2003	25.38	28.19	-2.8
15-Year Cumulative (Average)	198.9 (7.6%/year)	307.7 (9.8%/year)	-108.8 (-2.2%/year)

2002	-16.99	-21.58	4.6
2001	-0.86	-11.76	10.9
2000	21.07	-9.75	30.8
1999	22.02	20.4	1.6
1998	29.13	28.7	0.4
20-Year Cumulative (Average)	369.2 (8%/year)	294.5 (7.1%/year)	74.7 (0.9%/year)
1997	40.64	33.47	7.2
1996	19.04	22.49	-3.4
1995	38.66	38.04	0.6
1994	-8.97	0.4	-9.4
1993	23.03	10.08	13.0
25-Year Cumulative (Average)	1119.9 (10.5%/year)	883.9 (9.6%/year)	236 (0.9%/year)
1992	15.14	7.62	7.5
1991	28	30.47	-2.5
1990	-6.35	-3.1	-3.2
1989	20.25	31.69	-11.4
1988	14.93	16.61	-1.7
30-Year Cumulative (Average)	2227 (11.1%/year)	1955.8 (10.6%/year)	271.2 (0.5%/year)
1987	4.25	5.1	-0.8
1986	11.16	18.6	-7.4
1985	40.72	31.6	9.1
1984	14.43	6.1	8.3

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



IV. Industry/Sector Shift in Past 12 Months



V. ETF Holdings

These are the ETF stocks in the portfolio of Wallace Weitz.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-12-31 (%)	Share # Change from Last Period
IYW	iShares Russell 3000	2.3	0.3	0.01%	New Buy

VI. Comments by Wallace Weitz on Stocks in the Portfolio

Wallace Weitz Comments on Tupperware Brands

Tupperware Brands's™ ([NYSE:TUP](#)) operating results have admittedly been lackluster, but with 90% of its revenues earned outside the United States, investors appear to believe Tupperware is permanently on the "wrong side" of both currency risks and ongoing trade disputes. There's plenty of uncertainty surrounding when these headwinds will abate. But given our long-term view of Tupperware's global business prospects and its stock priced around seven times next year's earnings, we believe the risk-reward profile to be favorable. To reiterate a point from this quarter's shareholder letter, we are mindful of the challenges such "deep value" opportunities pose (just as buying a wonderful business at too high a price creates challenges of a different sort), and we will size the position accordingly. Nevertheless, there are many ways to apply a value investing philosophy, and our portfolio approach affords us the flexibility to act on different kinds of opportunities.

From [Wallace Weitz \(Trades, Portfolio\)](#)'s third-quarter 2018 Partners III Fund [shareholder letter](#).

Wallace Weitz Comments on Facebook

Facebook (-15%) and Tupperware Brands (-17%) were the top detractors from our long equity holdings. Facebook ([NASDAQ:FB](#)) continues to wrestle with critically important topics such as privacy, trust and

authenticity. We acknowledge these are difficult issues, and progress will likely be slow and nuanced. Nevertheless, users have stuck with the platform, and the incredibly valuable advertising platform that Facebook has built remains intact.

From [Wallace Weitz \(Trades, Portfolio\)](#)'s third-quarter 2018 Partners III Fund [shareholder letter](#).

Wallace Weitz Comments on Charles Schwab

Charles Schwab ([SCHW](#)), the eponymously named discount brokerage and bank, continues to win market share from major banks and traditional brokers, thanks to their innovative and low-cost platforms built for individuals and investment advisors alike. Client asset growth begets greater scale, and Schwab consistently passes those benefits back to consumers through lowered costs, creating a virtuous cycle of growth in both business value and customers.

From [Wallace Weitz \(Trades, Portfolio\)](#)'s third-quarter 2018 Partners III Fund [shareholder letter](#).

Wallace Weitz Comments on Summit Materials

Summit ([NYSE:SUM](#)) is a supplier of construction materials, including aggregates, cement, ready mix concrete and asphalt paving mix. Mother Nature has not cooperated this season, postponing otherwise strong (and funded) demand for infrastructure projects. These delays pressured Summit's volumes and pushed out the translation of otherwise healthy demand into cash flow. We believe investors have overreacted, and we used the recent weakness to build an initial position.

From [Wallace Weitz \(Trades, Portfolio\)](#)'s third-quarter 2018 Partners III Fund [shareholder letter](#).

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