

**YACKTMAN ASSET MANAGEMENT**  
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**PORTFOLIO**



**Portfolio Date: 2019-01-16**  
Updated on 2019-02-04

**Portfolio Overview**

Portfolio:	Yacktman Asset Management
Fund Type:	Mutual Fund Company
Portfolio Date:	2018-12-31
13D/13G Date:	2019-01-16
Number of Stocks:	43
Equity Value:	\$7.84 Billion
Number of New Buys:	1
Q/Q Turnover:	2%

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# I. Portfolio Overview, Profile

## Portfolio Overview

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## Profile

Mr. Stephen Yacktman is Chief Investment Officer, Partner, and Portfolio Manager of Yacktman Asset Management. He joined Yacktman Asset Management in 1993 as an analyst and has been co-manager for AMG Yacktman Focused Fund and AMG Yacktman Fund since 2002. In 2006 he was named Co-Chief Investment Officer and Senior Vice President of Yacktman Asset Management. Stephen was a finalist for Morningstars Domestic-Stock Manager of the Year award in 2011. He graduated from Brigham Young University with an economics degree and MBA. He is a member of the Management Committee of the firm.

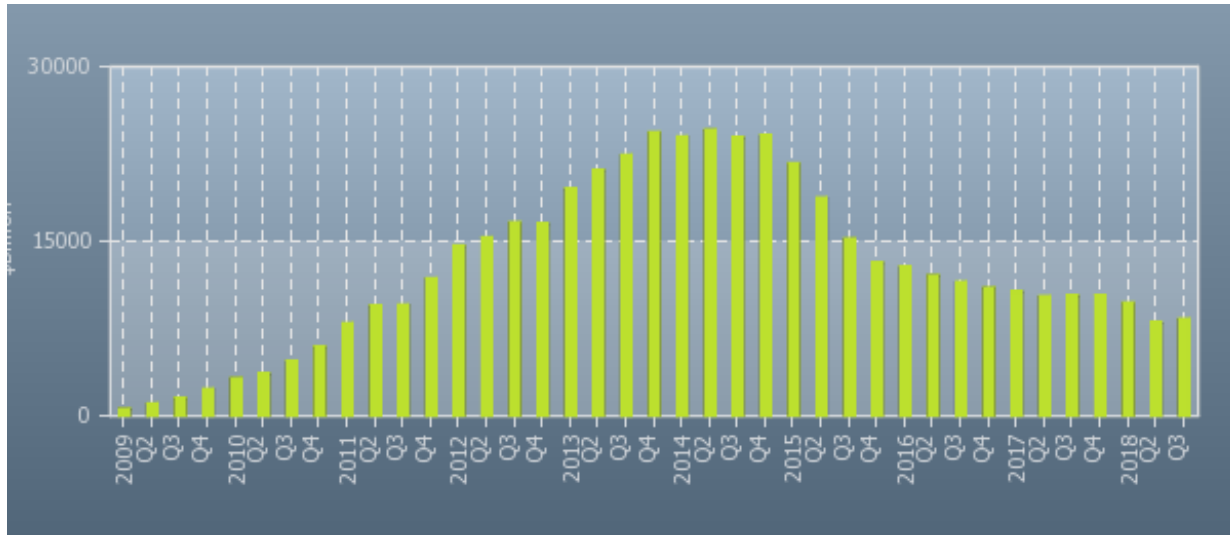
## Investing Philosophy

This is the excerpt from Yacktman Fund prospectus: Our investment adviser employs a disciplined investment strategy. We buy growth companies at what we believe to be low prices. We think this approach combines the best features of "growth" and "value" investing. When we purchase stocks we look for companies with the following three attributes: GOOD BUSINESS A good business may contain one or more of the following: \_ High market share in principal product and/or service lines; \_ A high cash return on tangible assets; \_ Relatively low capital requirements allowing a business to generate cash while growing; \_ Short customer repurchase cycles and long product cycles; and \_ Unique franchise characteristics. SHAREHOLDER-ORIENTED MANAGEMENT We believe a shareholder-oriented management does not overcompensate itself and allocates wisely the cash the company generates. We look for companies that: \_ Reinvest in the business and still have excess cash; \_ Make synergistic acquisitions; and \_ Buy back stock. LOW PURCHASE PRICE \_ We look for a stock that sells for less than what an investor would pay to buy the whole company. \_ The stock prices of many companies vary by 50% or more from low to high each year so we wait for buying opportunities. Each of the Funds will hold fewer stocks than the typical stock mutual fund. In fact, The Yacktman Focused Fund usually holds fewer than 25 stocks. We think it makes sense to invest more in our top choices than in investments we think are less attractive.

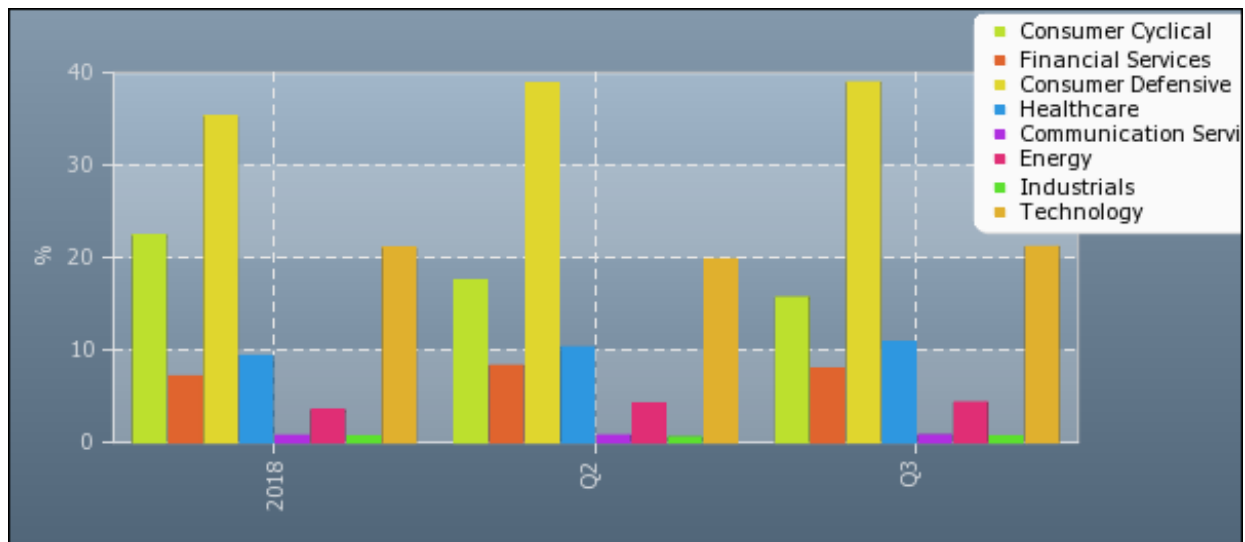
## II. Performance of The Yacktman Fund

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	18.23	21.71	-3.5
2016	11.2	11.99	-0.8
2015	-5.63	1.24	-6.9
2014	11.33	13.47	-2.1
2013	27.74	32.3	-4.6
<b>5-Year Cumulative (Average)</b>	<b>76.4 (12%/year)</b>	<b>107.2 (15.7%/year)</b>	<b>-30.8 (-3.7%/year)</b>
2012	11.47	15.99	-4.5
2011	7.3	1.9	5.4
2010	12.64	15.05	-2.4
2009	59.31	26.35	33.0
2008	-26.05	-36.79	10.7
<b>10-Year Cumulative (Average)</b>	<b>180.1 (10.8%/year)</b>	<b>125 (8.4%/year)</b>	<b>55.1 (2.4%/year)</b>
2007	3.39	5.14	-1.7
2006	15.95	15.85	0.1
2005	-1.3	4.83	-6.1
2004	9.93	10.7	-0.8
2003	33.03	28.19	4.8
<b>15-Year Cumulative (Average)</b>	<b>384.6 (11.1%/year)</b>	<b>307.7 (9.8%/year)</b>	<b>76.9 (1.3%/year)</b>
2002	11.41	-21.58	33.0
2001	19.47	-11.76	31.2
2000	13.46	-9.75	23.2
1999	-16.9	20.4	-37.3
1998	0.64	28.7	-28.1
<b>20-Year Cumulative (Average)</b>	<b>512 (9.5%/year)</b>	<b>294.5 (7.1%/year)</b>	<b>217.5 (2.4%/year)</b>
1997	18.28	33.47	-15.2
1996	26.02	22.49	3.5
1995	30.42	38.04	-7.6
1994	8.8	0.4	8.4
1993	-6.58	10.08	-16.7
<b>25-Year Cumulative (Average)</b>	<b>1109.3 (10.5%/year)</b>	<b>883.9 (9.6%/year)</b>	<b>225.4 (0.9%/year)</b>

### 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 Yacktman Asset Management.

Ticker	ETF	Shares (1000)	Value (\$Mil) ↓	Weighting as of 2018-12-31 (%)	Share # Change from Last Period
<a href="#">SPY</a>	SPDR S&P 500	3.7	0.8	0%	New Buy

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