

Oct 1, 2015

# Blackhaw Wealth Management

**Wally Weitz, CFA**

**Weitz** | INVESTMENT  
MANAGEMENT

## DISCLOSURE

Today's presentation is by employees of Weitz Investment Management, Inc. ("*Weitz Inc.*") which is the investment adviser to 10 mutual funds (each, a "*Fund*" and together the "*Weitz Funds*") and other clients. Investors should consider carefully the investment objectives, risks, and charges and expenses of each Fund before investing. The Prospectus or Summary Prospectus contains this and other information about each Fund. The Prospectus or Summary Prospectus should be read carefully before investing. Weitz Securities, Inc. is the distributor of the Weitz Funds. A Prospectus or Summary Prospectus and additional information is available from Weitz Funds, 1125 South 103<sup>rd</sup> Street, Suite 200, Omaha NE 68124-1071 or is available at [weitzinvestments.com](http://weitzinvestments.com). You may call us at (402) 391-1980 or (800) 304-9745.

This presentation may include references to particular companies or issuers (each, an "*Operating Company*"). As of June 30, 2015, securities of some of these Operating Companies were held by one or more of the Weitz Funds. For other Operating Companies, securities were not held by any of the Weitz Funds as of June 30, 2015. Portfolio holdings and asset allocations of the Weitz Funds are subject to change at any time. Current and future portfolio holdings of the Weitz Funds are subject to risk.

The materials in this presentation are believed to be correct, but are not complete and are not guaranteed to be accurate. This presentation is not intended as a recommendation to buy or sell any security. The materials in this presentation are not sufficient for an investment decision in any security.

This presentation is not intended to be a research report within the meaning of Regulation AC, 17 CFR part 242, for any Operating Company. Weitz Inc. is delivering this presentation for educational purposes only, as a basis for showing some of the processes by which Weitz Inc. makes investment decisions for Weitz Funds.

None of Weitz Inc., Weitz Funds or Weitz Securities, Inc. has any obligation to update any materials in this presentation.

# WHO WE ARE

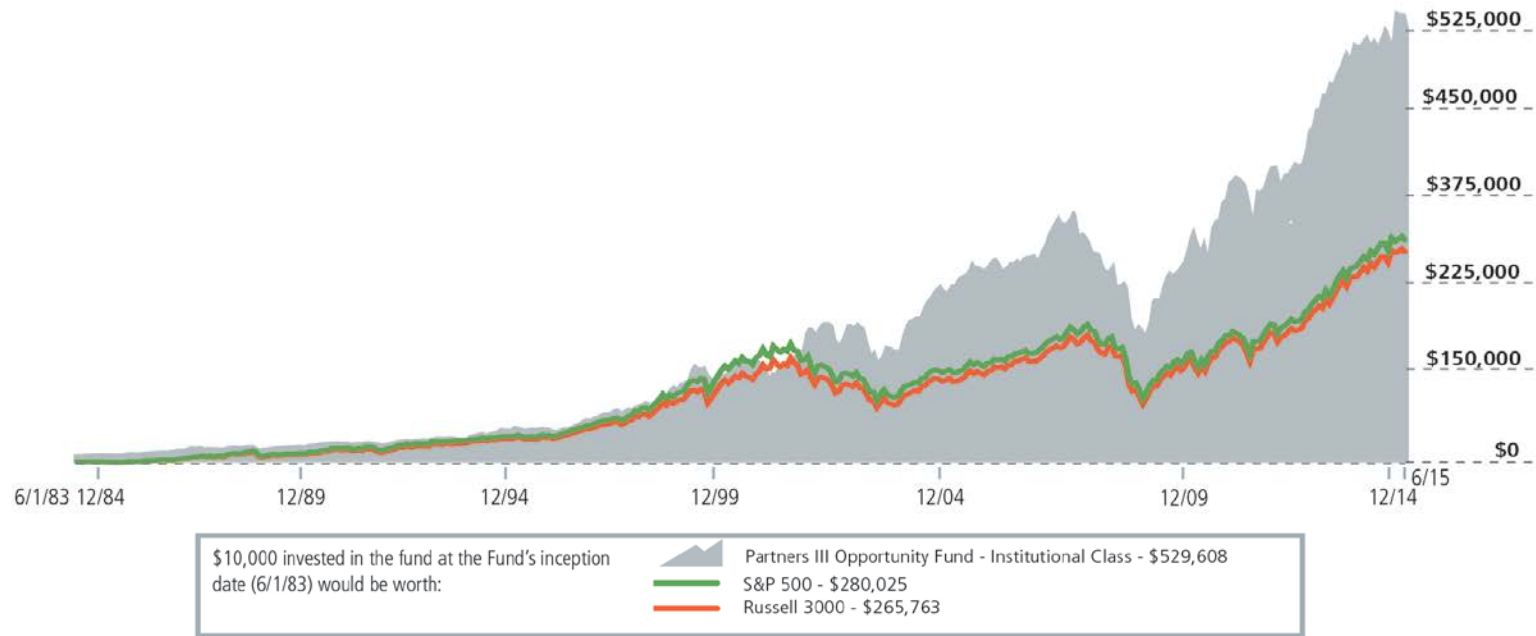


## WHO WE ARE



# VALUE INVESTING WORKS, IF CLIENTS ALLOW IT TO WORK

As of 6/30/2015



	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	30 Year	Since Inception (6/1/1983)
<b>WPOPX</b>	<b>1.48%</b>	<b>14.57%</b>	<b>15.26%</b>	<b>7.86%</b>	<b>10.51%</b>	<b>12.82%</b>	<b>12.77%</b>	<b>13.16%</b>
S&P 500	7.42	17.31	17.34	7.89	4.36	8.91	10.78	10.94
Russell 3000	7.29	17.73	17.54	8.15	4.89	9.10	10.73	10.76

## DISCLOSURE

**Past performance does not guarantee future results.** The investment return and the principal value of an investment in the Weitz Partners III Opportunity Fund-Inst. (the “Fund”) will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than the original cost.

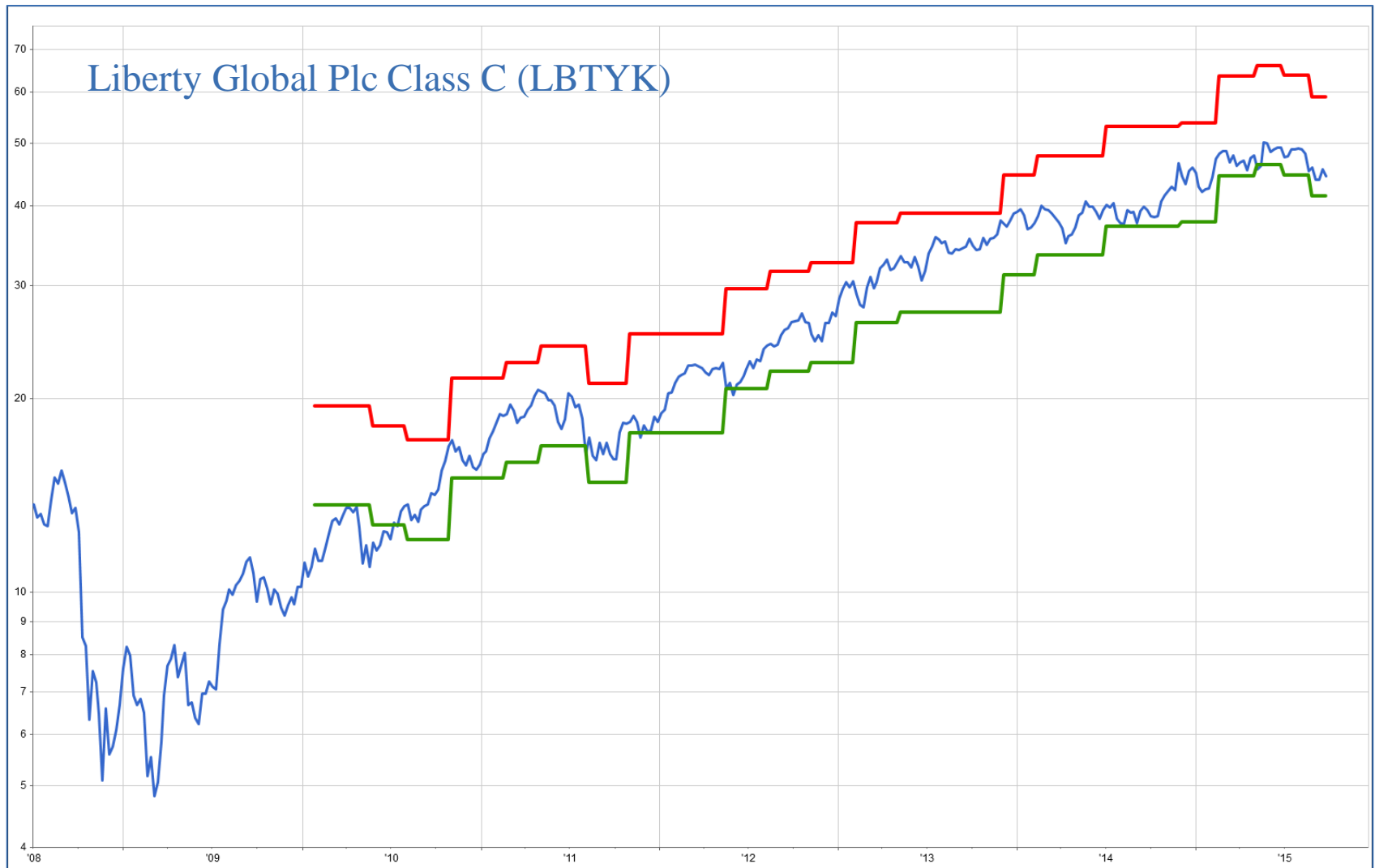
The returns assume reinvestment of dividends and redemption at the end of each period, and reflect the deduction of annual operating expenses, which as stated in the most recent Prospectus are 1.69% of the Fund’s Institutional Class net assets. The returns also include fee waivers and/or expense reimbursements, if any; total returns would have been lower had there been no waivers or reimbursements. Current performance may be higher or lower than the performance data quoted. Performance data current to the most recent month end may be obtained at [www.weitzinvestments.com/funds\\_and\\_performance/fund\\_performance.fs](http://www.weitzinvestments.com/funds_and_performance/fund_performance.fs).

Index performance is hypothetical and is shown for illustrative purposes only. Comparative returns are the average returns for the applicable period of the S&P 500® and the Russell 3000® Indexes. The S&P 500 is an unmanaged index consisting of 500 companies generally representative of the market for the stocks of large-size U.S. companies.

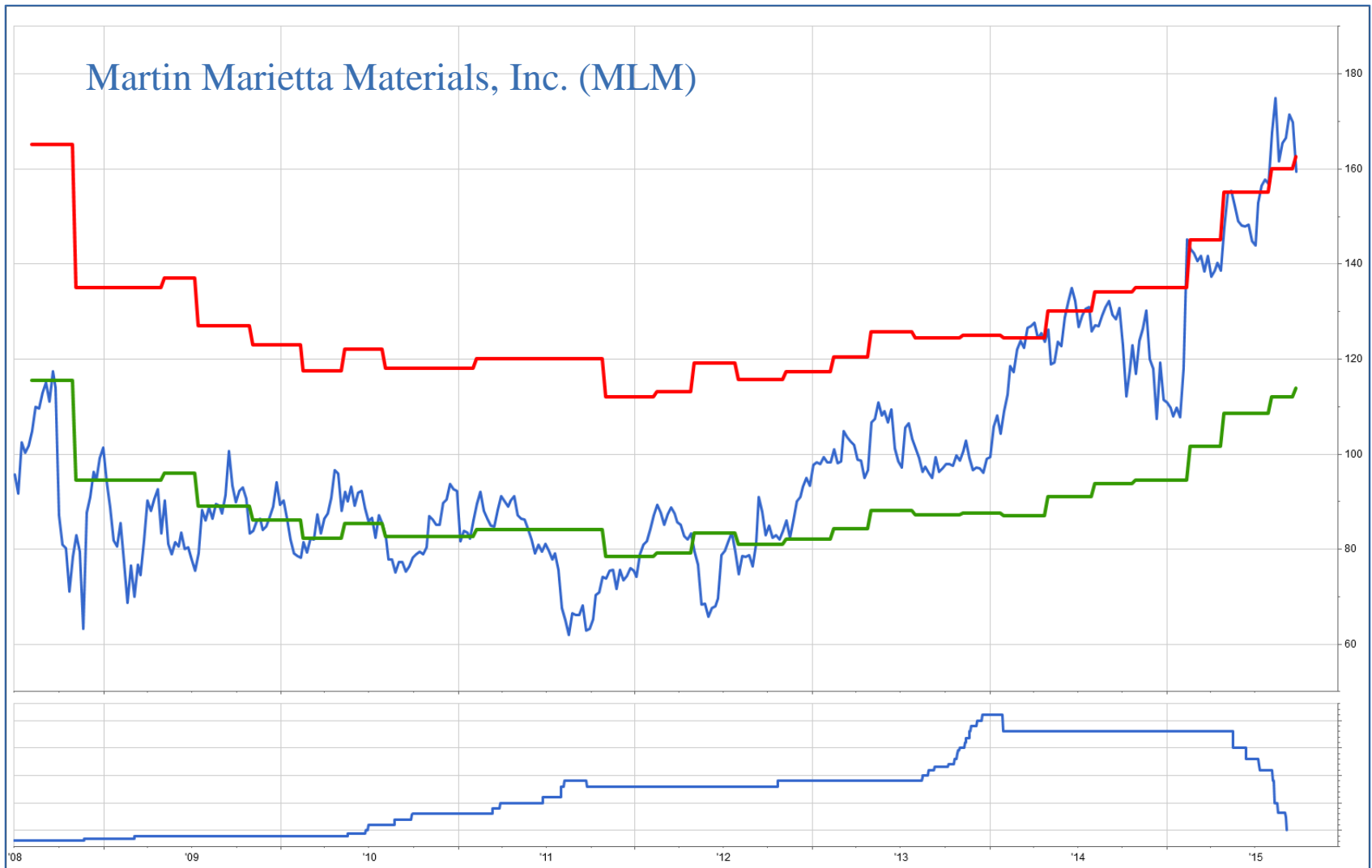
The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is the trademark of Russell Investment Group.

On the last business day of 2005, the Fund succeeded to substantially all of the assets of Weitz Partners III Limited Partnership (the “Partnership”). The investment objectives, policies and restrictions of the Fund are materially equivalent to those of the Partnership, and the Partnership was managed at all times with full investment authority by Weitz Investment Management, Inc. The performance information includes performance for the Partnership. The Partnership was not registered under the Investment Company Act of 1940 and, therefore, was not subject to certain investment or other restrictions or requirements imposed by the 1940 Act or the Internal Revenue Code. If the Partnership had been registered under the 1940 Act, the Partnership’s performance might have been adversely affected.

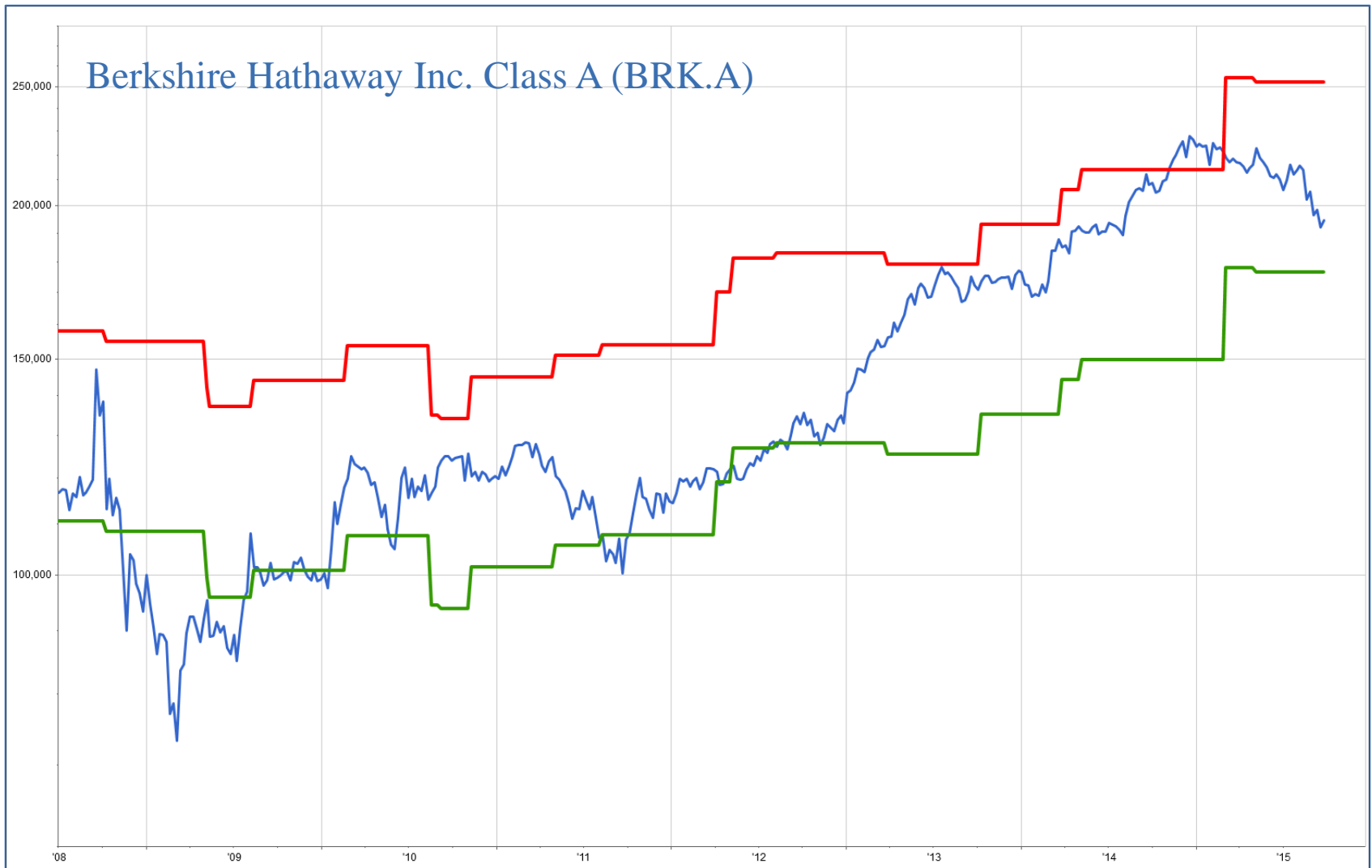
# WHAT WE DO



# WHAT WE DO



# WHAT WE DO



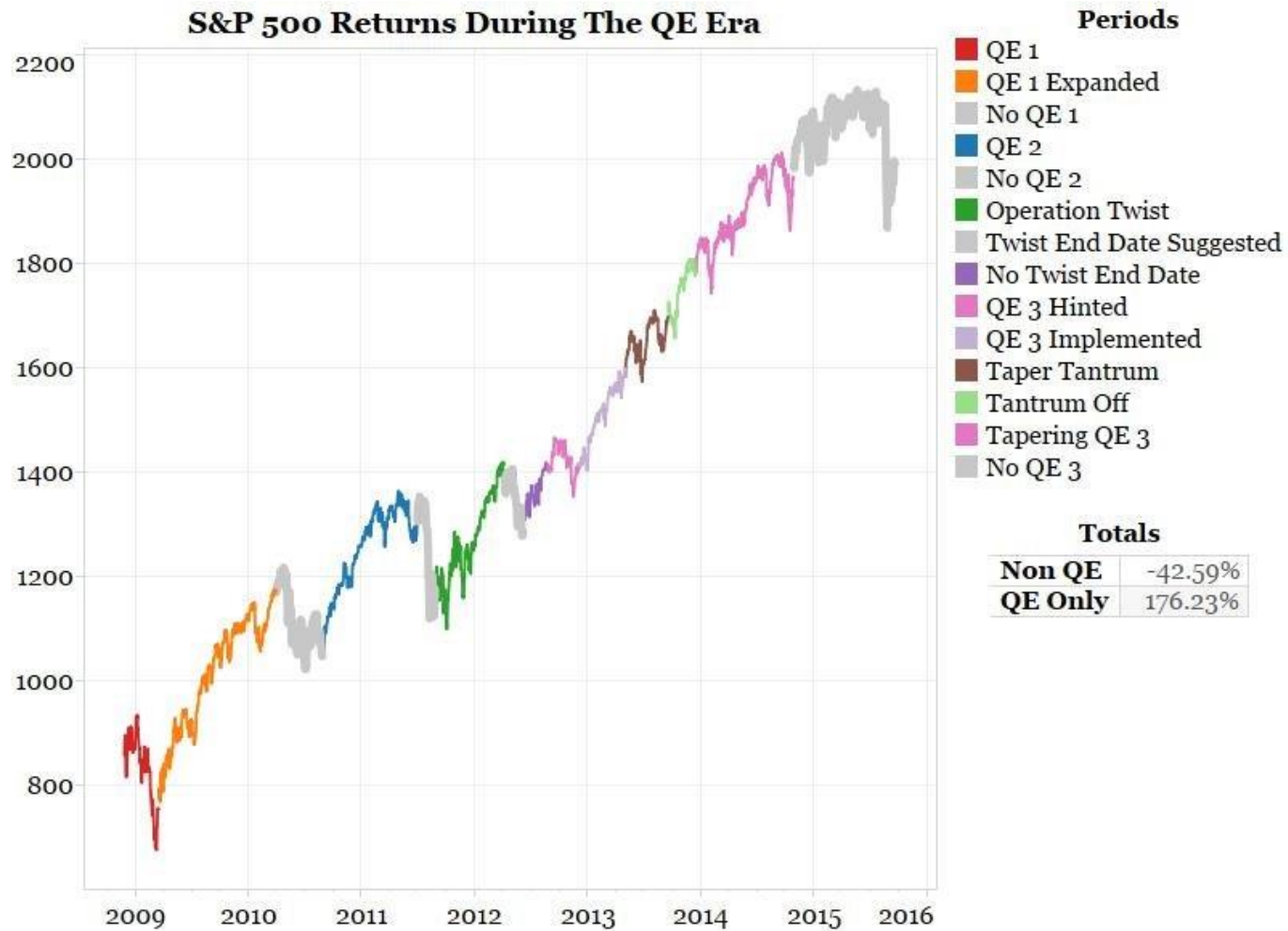
## HOW WE DO IT



## HOW WE DO IT



# WHAT'S HAPPENING NOW?



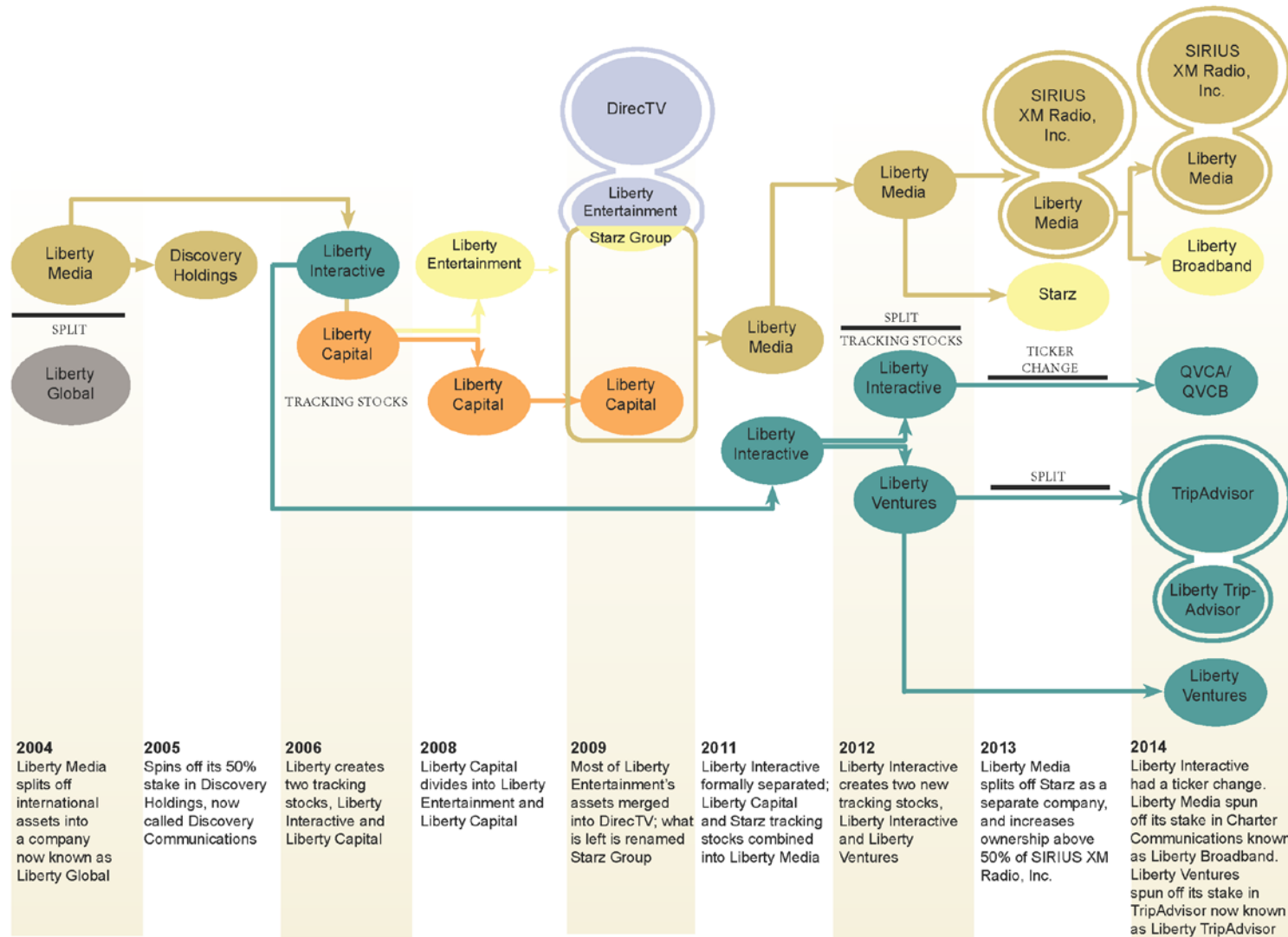
## WHAT DO WE FORESEE?

We don't have to depend on predicting the market



"I was trying to predict future market trends  
and the computer blew up!"

# COMPANIES ADAPT AND FIND WAYS TO WIN



Source: WSI research as updated by Weitz 11/14/14



## Q&A