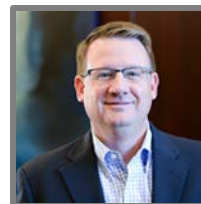


Defense Wins Championships

Weitz Large-Cap Value Strategy Webinar

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AGENDA

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- **CORE PRINCIPLES**
- **PERFORMANCE REVIEW**
- **RECAP 2014 PORTFOLIO ACTIVITY**
- **PORTFOLIO POSITIONING**
 - **SPECIALTY PHARMACUETICALS HIGHLIGHTS**
 - **ENERGY OVERVIEW**
- **SNAPSHOT OF “ON-DECK” LIST**
- **Q&A**



CORE PRINCIPLES

WEITZ PRINCIPLES

- True long-term focus
- Independent & flexible
- Focus on common sense & intellectual honesty
- Valuation our “North Star”
- Concentrate in our best ideas
- Eat our own cooking



PERFORMANCE REVIEW

PERFORMANCE REVIEW

| | 2010 | 2011 | 2012 | 2013 | 2014 | Annualized | | |
|---------------------|---------|--------|---------|---------|---------|------------|---------|---------------|
| | | | | | | 3-yr | 5-yr | Since 6/30/08 |
| WVALX | +19.94% | +6.12% | +13.17% | +31.75% | +9.54% | +17.76% | +15.76% | +10.71% |
| Russell 1000 | +16.10% | +1.50% | +16.42% | +33.11% | +13.24% | +20.62% | +15.64% | +10.07% |
| S&P 500 | +15.06% | +2.11% | +16.00% | +32.39% | +13.69% | +20.41% | +15.45% | +10.31% |
| | 2010 | 2011 | 2012 | 2013 | 2014 | Average | | |
| | | | | | | 3-yr | 5-yr | Since 6/30/08 |
| Avg. Portfolio Cash | 15.6% | 16.0% | 23.4% | 26.2% | 24.8% | 24.8% | 21.2% | 19.4% |

As of 12/31/14

PERFORMANCE REVIEW

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As of 12/31/14

PERFORMANCE REVIEW DISCLOSURE

This information represents past performance and does not guarantee future results. The investment return and the principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. The returns above 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 1.21% (estimated gross) of the Fund's Investor Class (WVALX) net assets Class net assets. WVALX's 10—year average annual total return was 5.26% for the period ended December 31, 2014. The returns above also include fee waivers and/or expense reimbursements previously made by Weitz Investment Management, Inc., the Investment Adviser; total returns would have been lower had there been no such 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 https://www.WeitzInvestments.com/funds_and_performance/fund_performance.fs.

Comparative returns are the average returns for the applicable period of the S&P 500® Index and the Russell 1000® Index. 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 1000® Index is an unmanaged index of large capitalization common stocks. It consists of the 1,000 largest companies in the Russell 3000 Index, which consists of the 3,000 largest companies based on market capitalization.



RECAP 2014 PORTFOLIO ACTIVITY

2012-2014: A LOOK BACK

- Low volatility led to fewer recycling opportunities
- Elevated and rising portfolio and “On Deck” P/Vs warranted higher than normal residual cash
- Narrower discounts warranted lower portfolio concentration than we prefer

| Time Period | Est. Avg. Fund Price-to-Value (P/V) | Top 10 Holdings % of Net Assets |
|--------------------|--|--|
| 6/30/08 – 12/31/10 | 68% | 48% |
| 2011 | 74% | 43% |
| 2012 | 76% | 39% |
| 2013 | 85% | 40% |
| 2014 | 87% | 40% |

2012-2014: A LOOK BACK

| What's Worked... | What Didn't / Hasn't... |
|---------------------------|---------------------------|
| Valeant Pharmaceuticals | Apache Corp. |
| Liberty Global plc | Range Resources |
| Berkshire Hathaway | Pioneer Natural Resources |
| Aon plc | Mosaic Co. |
| Liberty Interactive Corp. | |

2012-2014: SUCCESSFUL HARVESTS

| Company | Holding Period (Yrs.) | Annualized IRR |
|-------------------------|-----------------------|----------------|
| Texas Instruments (TXN) | 4.5 | 25% |
| Walt Disney (DIS) | 3+ | 46% |
| CVS Caremark (CVS) | 2.5 | 33% |
| Hewlett-Packard (HPQ) | 2.5 | 23% |
| Microsoft (MSFT) | 6.5 | 9% |
| Target (TGT) | 3+ | 12% |

“CLASS OF 2014” INVESTMENTS

New Additions

21st Century Fox (FOXA/FOX)

Liberty Media Corp (LMCK)

Discovery Communications (DISCK)

Pioneer Natural Resources (PXD)

Precision Castparts (PCP)

Catamaran Corp. (CTRX)

Motorola Solutions (MSI)

Liberty Broadband (LBRDK)

MasterCard (MA)

- One of our busiest new idea years ever
- Diverse and high quality group
- Broad contribution from the Weitz research team
- Collectively 23% of Fund assets at present*

*As of 2/17/15

THEMES IN A NON-THEMATIC FUND

| | Companies | Portfolio Weighting |
|---------------------------------|-------------------|---------------------|
| Media Distribution | LBTYK, LBDRK, DTV | 9.7% |
| Specialty Pharmaceuticals | VRX, ENDP | 9.0% |
| Energy Exploration & Production | RRC, PXD | 6.9% |
| Pharmacy Benefit Managers | ESRX, CTRX | 6.7% |
| Media Content | FOXA, DISCK | 6.1% |
| Commercial Aerospace | TDG, PCP | 4.8% |

As of 12/31/14

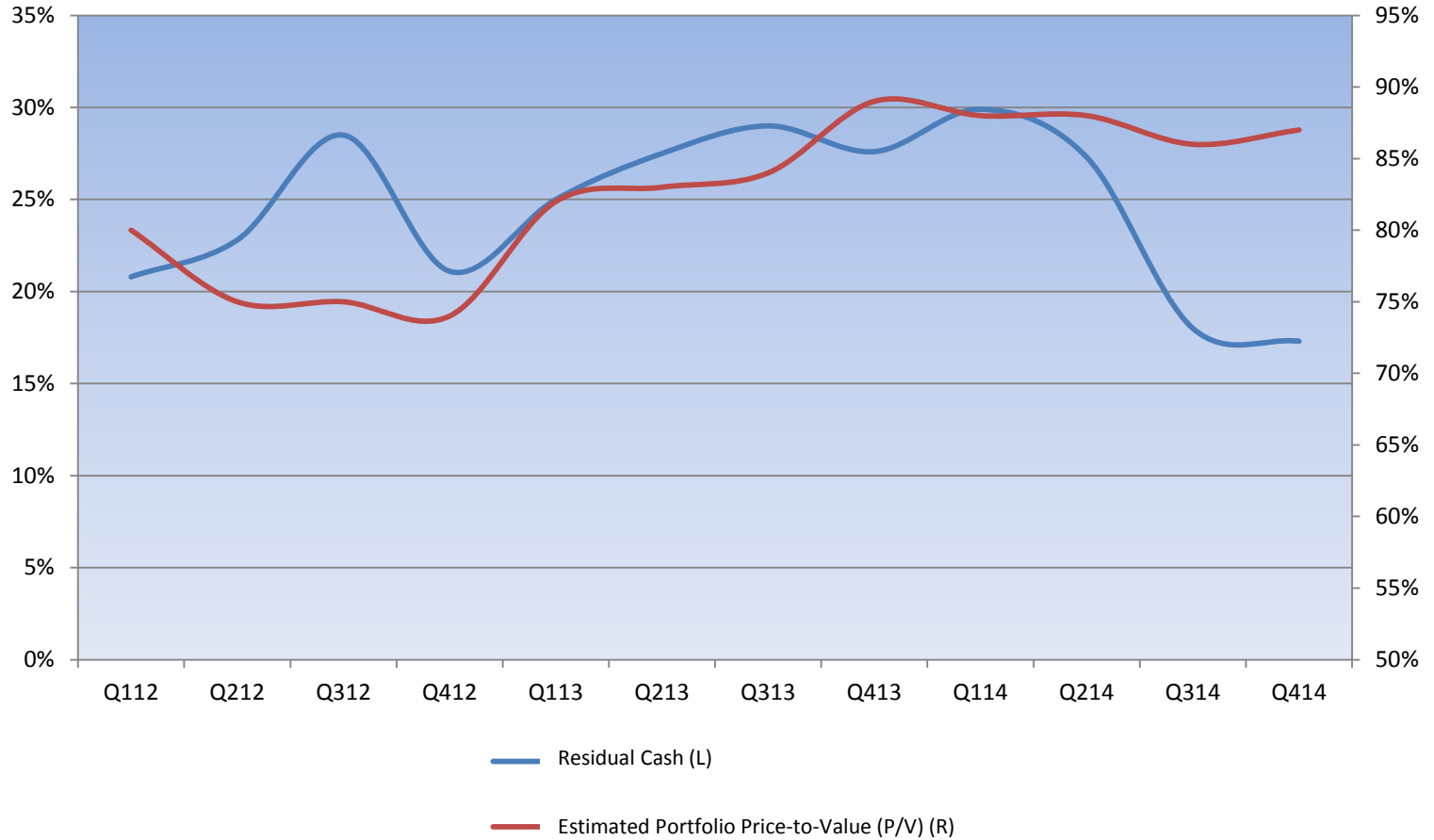


PORTFOLIO POSITIONING

PORTFOLIO POSITIONING: ENTERING 2015

- Continued strong preference for recurring revenues – a hallmark of the Fund historically and equally true today (roughly half of invested assets)
- Astute capital allocators (BRK.B, VRX, TDG, LBTYK, LBRDK, LMCK, PCP, DISCK, ENDP)
- Share repurchases at a discount (FOX, LBTYK, MSI, QVCA, ESRX, DISCK)
- Selective cyclical exposure (PXD, RRC, GOOG, MLM, DISCK)

PORTFOLIO POSITIONING



PORTFOLIO POSITIONING

SPECIALTY PHARMACEUTICALS UPDATE

Valeant Pharmaceuticals (6.5%)
Endo International plc (2.5%)

As of 12/31/14

PORTFOLIO POSITIONING: VALEANT PHARMACEUTICALS (VRX)

- Bausch + Lomb deal has performed well
- Core dermatology platform demonstrating its attractiveness
- Disappointed Allergan got away, but pleased with ongoing price discipline
- Cash flow profile / characteristics confirmed
- Balance sheet de-levering nicely
- Narrower discount today

PORTFOLIO POSITIONING: ENDO INTERNATIONAL plc (ENDP)

- New during fall of 2013
- Less aggressive M&A-driven story still in its earlier innings
- CEO Rajiv De Silva a skilled operator and capital allocator
- Attractive core organic growth
- Margin opportunities
- Willing to use balance sheet opportunistically

PORTFOLIO POSITIONING

ENERGY UPDATE

Range Resources (3.9%)
Pioneer Natural Resources (3.0%)
Apache Corp. (0.0%)

As of 12/31/14

PORTFOLIO POSITIONING: ENERGY – KEY ASSUMPTIONS

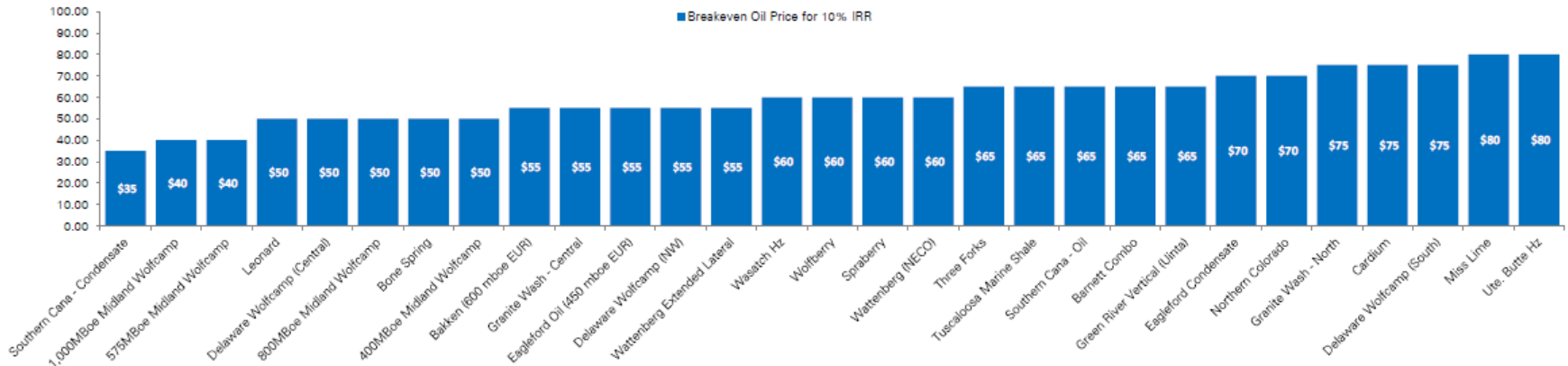
- Marginal cost of production a cornerstone
- \$75 oil and \$4 natural gas – both have seen deflation due to technological developments
- NAV-based valuations with EV/EBITDA “reality check”
- Reserves in the ground have strategic value, even if they are temporarily ignored by the public markets

PORTFOLIO POSITIONING: PIONEER NATURAL RESOURCES (PXD)

- New position in 2014
- Average cost/share = \$155
- Initial NAV estimate = \$225
- Current NAV estimate = \$250
- Core asset = Northern Midland portion of the Permian Basin with 11,000 drilling locations
- Oil = 75% of 2014 revenue

PORTFOLIO POSITIONING: WHY PIONEER (PXD)?

Breakeven Oil Price for US Onshore Unconventional Plays



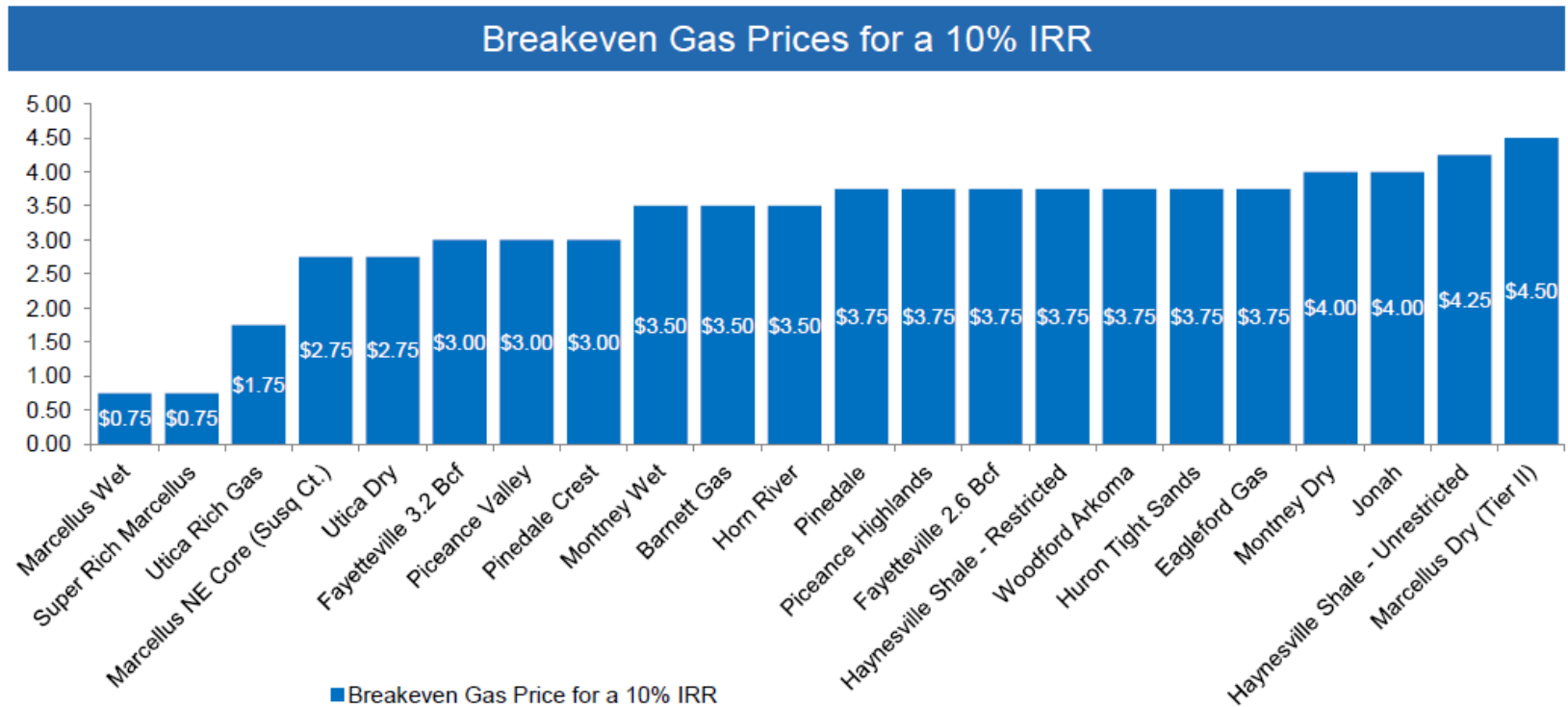
Source: Deutsche Bank Equity Research

- Great well economics & lots of running room
- Balance sheet / “Capacity to Suffer”
- Hedge book that bridges 2015
- Prudent and disciplined management team

PORTFOLIO POSITIONING: RANGE RESOURCES (RRC)

- Initial Investment = spring of 2012
- Subsequent investment = fall of 2014
- All-in average cost/share = \$62
- Initial NAV estimate = \$85-95
- Current NAV estimate = \$110-115
- 70% natural gas / 30% NGLs
- Estimated 2014-2017 per share growth = high teens

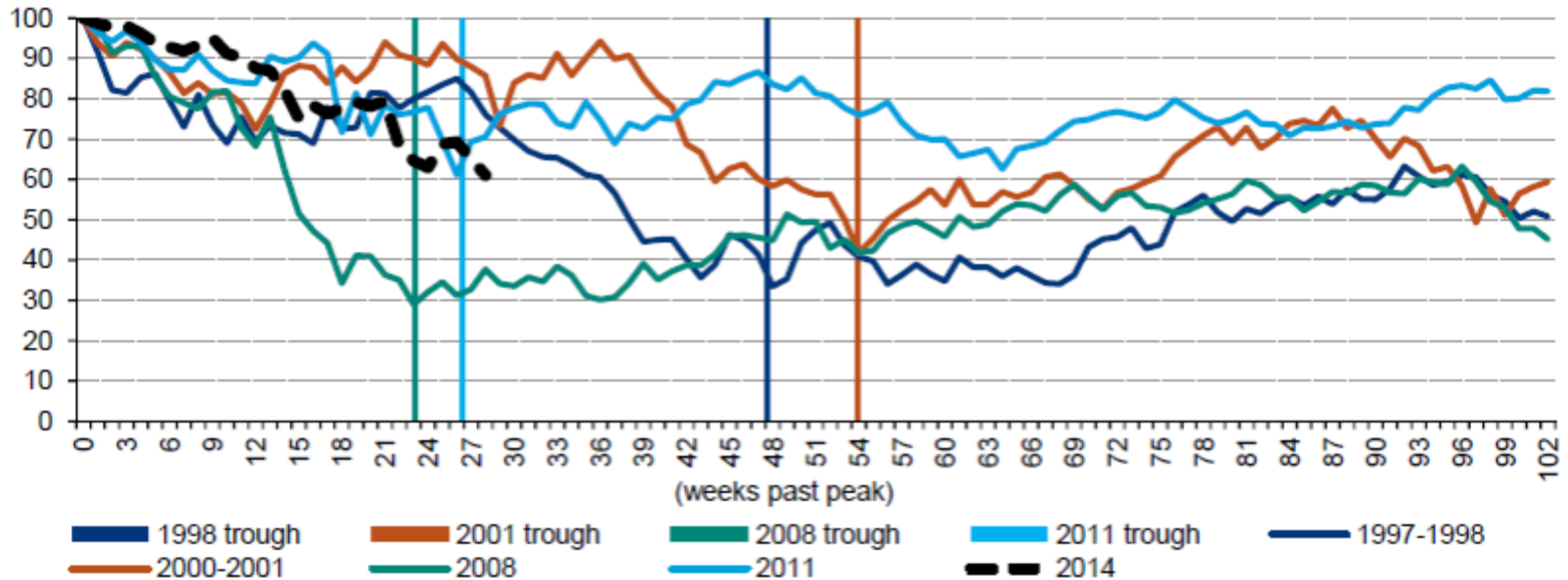
PORTFOLIO POSITIONING: WHY RANGE (RRC)?



Source: "From Bad to Worse" by Stephen Richardson, Deutsche Bank Research, published January 26, 2015

PORTFOLIO POSITIONING: ENERGY – HOW ABOUT SERVICES?

OSX Index Performance from Peak to Trough in 1997-1998, 2000-2001, 2008, and 2011 Down Cycles



source: Bloomberg, BofA Merrill Lynch Global Research.

- “Counting to ten” and being selective
- One qualifier “on deck” that is close on price
- Another target presently in process

PORTFOLIO POSITIONING: ENERGY – RISKS WE’RE MONITORING

CRUDE OIL

- Further weakening in global demand
- Pace of technologically-driven deflation
- Emergence of shale oil outside of North America

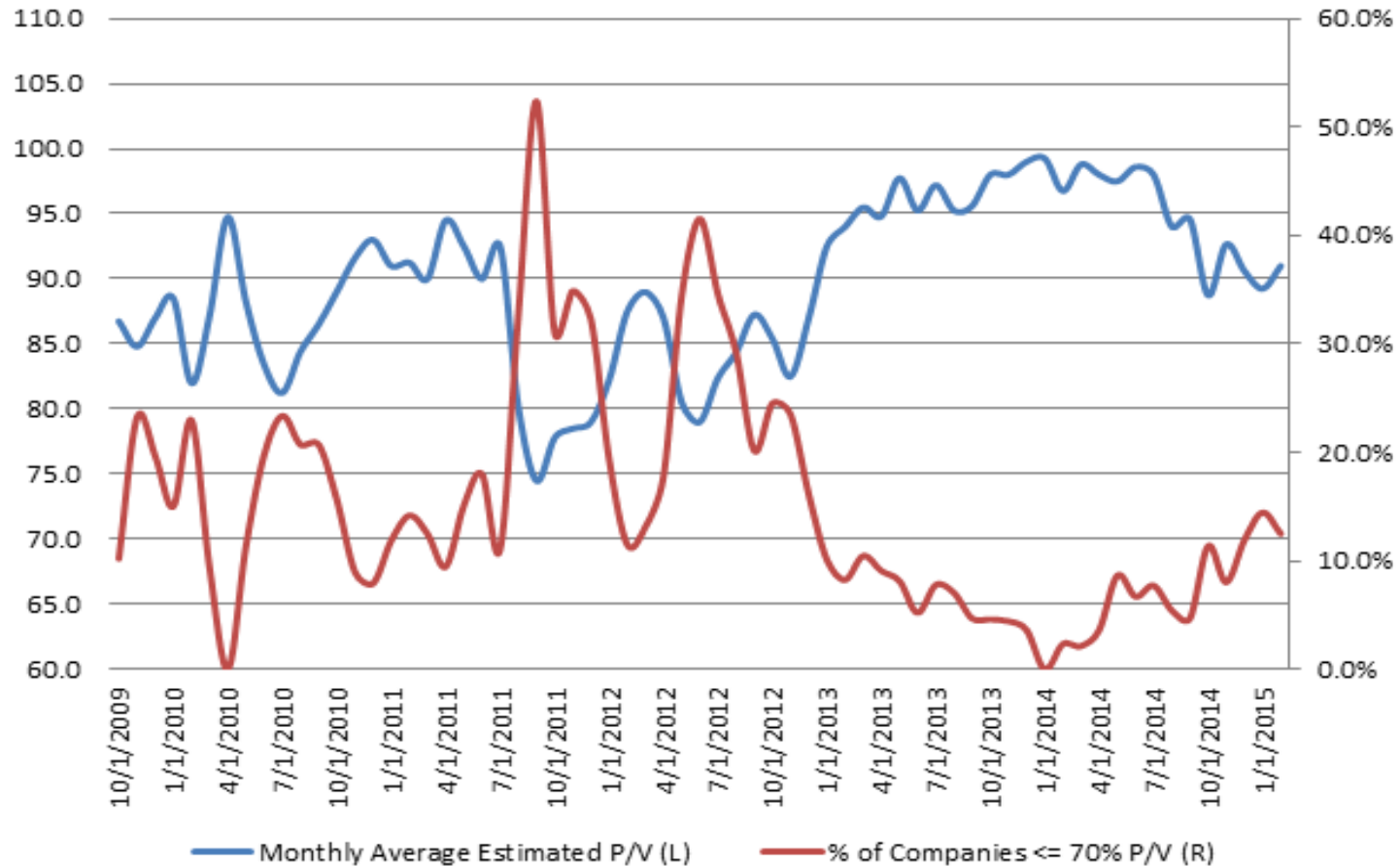
NATURAL GAS

- Transportation bottlenecks in the Northeast
- LNG / petrochemical demand creation
- Natural Gas Liquids (NGL) decoupling from oil



SNAPSHOT OF “ON-DECK” LIST

SNAPSHOT OF “ON-DECK” LIST





Q & A