

## December 2015 Partners III Opportunity Fund Portfolio Update

Typically, Weitz Funds discloses portfolio holdings and portfolio information on a quarterly basis (or, for the Government Money Market Fund, on a monthly basis as required by law). On December 17, 2015, Weitz Funds publically disclosed additional portfolio information by announcing that, after the most-recent quarter end:

(1) The following holdings had been purchased or eliminated:

New Positions	Eliminated Positions
Colfax Corporation	Valeant Pharmaceuticals Intl. Inc.
	Endo International plc
	Equity Commonwealth
	Cumulus Media, Inc.
	Angie's List, Inc.

(2) We believe the Fund's overall ratio of portfolio companies' stock prices to our estimates of underlying business values is in the range of 75% to 79%

(3) The following table was also presented:

Outlook: Alternate Portfolio View		
Mid-December 2015	Estimated Price-to-Value	% of Net Assets
Private Equity Mindset <i>(Companies built like private equity portfolios—good or great businesses built and managed by great capital allocators)</i>	75-80%	23%
Cable & Media <i>(Cable-related media—subscription businesses, levered free cash flow used for growth and buybacks)</i>		21%
<i>Distribution (14%)</i>	70-75%	
<i>Programming (7%)</i>	65-70%	
Compounders/Blue Chip <i>(Very high-quality companies that have cyclical growth)</i>	90-100%	24%
Small/Cyclical <i>(Solid companies, smaller than the blue chips, which are also likely to have more cyclical businesses and more volatile stock prices)</i>	60-75%	18%
Energy/Turnaround <i>(Businesses from the energy sector and challenged businesses that have opportunity for improvement)</i>	50-60%	7%
<b>Total Longs</b>		<b>93%</b>
<b>Shorts</b>		<b>(33%)</b>
<b>Net Exposure</b>		<b>60%</b>

*Categories are internal views of buckets of exposure within the portfolio. These are not standard categories.*

Weitz Funds undertakes no obligation to update the information above, or to make additional portfolio disclosures, except in accordance with its usual procedures. Portfolio composition is subject to change at any time, and references to specific securities, industries and sectors are not recommendations to purchase any particular security. Current and future portfolio holdings are subject to risk.