

## November 2014 Partners III Opportunity Fund Portfolio Update

Typically, Weitz Funds discloses portfolio holdings only on a quarterly basis (or, for the Government Money Market Fund, on a monthly basis as required by law). On November 18, 2014, Weitz Funds disclosed additional portfolio information by announcing that, after the most-recent quarter end and for the Fund listed below: (1) the following new holdings had been purchased, (2) the following holdings had been eliminated and (3) the current effective positioning.

Fund	New Positions	Eliminated Positions
Weitz Partners III Opportunity Fund (WPOPX/WPOIX)	MasterCard Incorporated-CL A	DIRECTV
	Twenty-First Century Fox, Inc.-CL A	World Fuel Services Corp.
	Motorola Solutions, Inc.	CACI International Inc.-CL A
	Allison Transmission Holdings, Inc.	
	Discovery Communications, Inc. CL C	
	Liberty Broadband Corp.-CL A*	
	Liberty Broadband Corp.-CL C *	

\*Added to the portfolio due to Liberty Media Corp. spinoff

### Long/Short Information:

Effective Long	90%
Effective Short	23%
Effective Net	67%

We define "Effective Long" as common stocks plus securities where the price of the security rises, if the price of an underlying security or index rises. We define "Effective Short" as securities where the price of the security rises, if the price of an underlying security or index falls. "Effective Short" also includes combinations of securities (an example could be a short call option and a long put option) which together are expected to create a "synthetic short" position. Effective Short here may be larger than the category "securities sold short" as reported in our publicly-available Schedule of Investments ("SOI"), because the SOI is reported according to GAAP accounting principles, and here we endeavor to show the expected economic effect of holding the entire portfolio. Finally, we define "Effective Net" as Effective Long, minus Effective Short.

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.