

BERKSHIRE HATHAWAY

WARREN BUFFETT PORTFOLIO



Portfolio Date: 2018-11-09

Updated on 2018-11-14

Portfolio Overview

Portfolio:	Berkshire Hathaway
Fund Type:	Investment Company
Portfolio Date:	2018-09-30
13D/13G Date:	2018-11-09
Number of Stocks:	46
Equity Value:	\$221.02 Billion
Number of New Buys:	4
Q/Q Turnover:	9%

GuruFocus.com, LLC

3400 Silverstone Dr., Suite 172

Plano, TX 75023-7843

Phone: 469-248-6885

Website: <http://www.gurufocus.com>

E-mail: gurufocus@gurufocus.com

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I. Portfolio Overview, Profile

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Profile

Warren Buffett is the most respected and successful investor in history. Buffett has been called "The Oracle of Omaha" for his impressive investing prowess. As of September 2007, he was the third richest person in the world. Buffett studied under the legendary Benjamin Graham at Columbia University. Graham had a major impact on Buffett's life and investment strategies. Buffett is Chairman of the miraculous Berkshire Hathaway, which he built from a textile company into a major corporation with a market cap in excess of \$200 billion. Under Buffett's leadership, Berkshire shares averaged a 21.4% compounded annual gain in per-share book value from 1965-2006.

Investing Philosophy

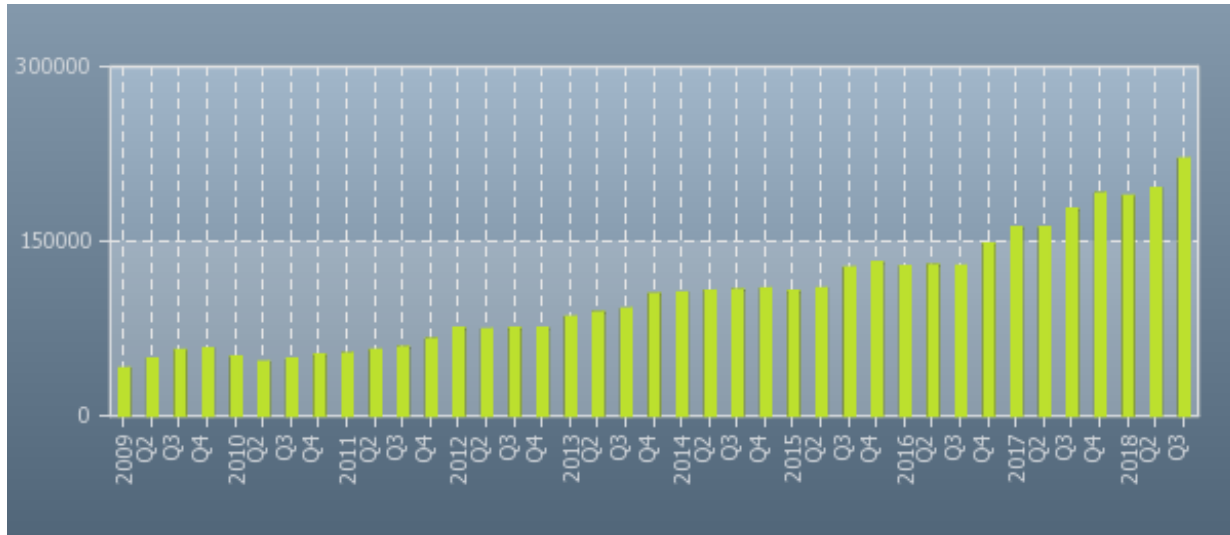
Warren Buffett follows a value investing strategy that is an adaptation of Benjamin Graham's approach. His investment strategy of discipline, patience and value consistently outperforms the market and his moves are followed by thousands of investors worldwide. Buffett seeks to acquire great companies trading at a discount to their intrinsic value, and to hold them for a long time. He will only invest in businesses that he understands, and always insists on a margin of safety. Regarding the types of businesses Berkshire likes to purchase, Buffett stated, "We want businesses to be one (a) that we can understand; (b) with favorable long-term prospects; (c) operated by honest and competent people; and (d) available at a very attractive price."

II. Performance of Berkshire Hathaway Book Value

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	22.97	21.71	1.3
2016	10.7	11.99	-1.3
2015	6.4	1.24	5.2
2014	8.3	13.47	-5.2
2013	18.2	32.3	-14.1
5-Year Cumulative (Average)	85.4 (13.1%/year)	107.2 (15.7%/year)	-21.8 (-2.6%/year)
2012	14.4	15.99	-1.6
2011	4.6	1.9	2.7
2010	13	15.05	-2.1
2009	19.8	26.35	-6.6
2008	-9.6	-36.79	27.2
10-Year Cumulative (Average)	171.5 (10.5%/year)	125 (8.4%/year)	46.5 (2.1%/year)
2007	11	5.14	5.9

2006	18.4	15.85	2.5
2005	6.4	4.83	1.6
2004	10.5	10.7	-0.2
2003	21	28.19	-7.2
15-Year Cumulative (Average)	407.6 (11.4%/year)	307.7 (9.8%/year)	99.9 (1.6%/year)
2002	10	-21.58	31.6
2001	-6.2	-11.76	5.6
2000	6.5	-9.75	16.2
1999	0.5	20.4	-19.9
1998	48.3	28.7	19.6
20-Year Cumulative (Average)	731.4 (11.2%/year)	294.5 (7.1%/year)	436.9 (4.1%/year)
1997	34.1	33.47	0.6
1996	31.8	22.49	9.3
1995	43.1	38.04	5.1
1994	13.9	0.4	13.5
1993	14.3	10.08	4.2
25-Year Cumulative (Average)	2637.6 (14.2%/year)	883.9 (9.6%/year)	1753.7 (4.6%/year)
1992	20.3	7.62	12.7
1991	39.6	30.47	9.1
1990	7.4	-3.1	10.5
1989	44.4	31.69	12.7
1988	20.1	16.61	3.5
30-Year Cumulative (Average)	8463.1 (16%/year)	1955.8 (10.6%/year)	6507.3 (5.4%/year)
1987	19.5	5.1	14.4
1986	26.1	18.6	7.5
1985	48.2	31.6	16.6
1984	13.6	6.1	7.5
1983	32.3	22.4	9.9
35-Year Cumulative (Average)	28640.9 (17.6%/year)	4279.5 (11.4%/year)	24361.4 (6.2%/year)
1982	40	21.4	18.6
1981	31.4	-5	36.4
1980	19.3	32.3	-13.0

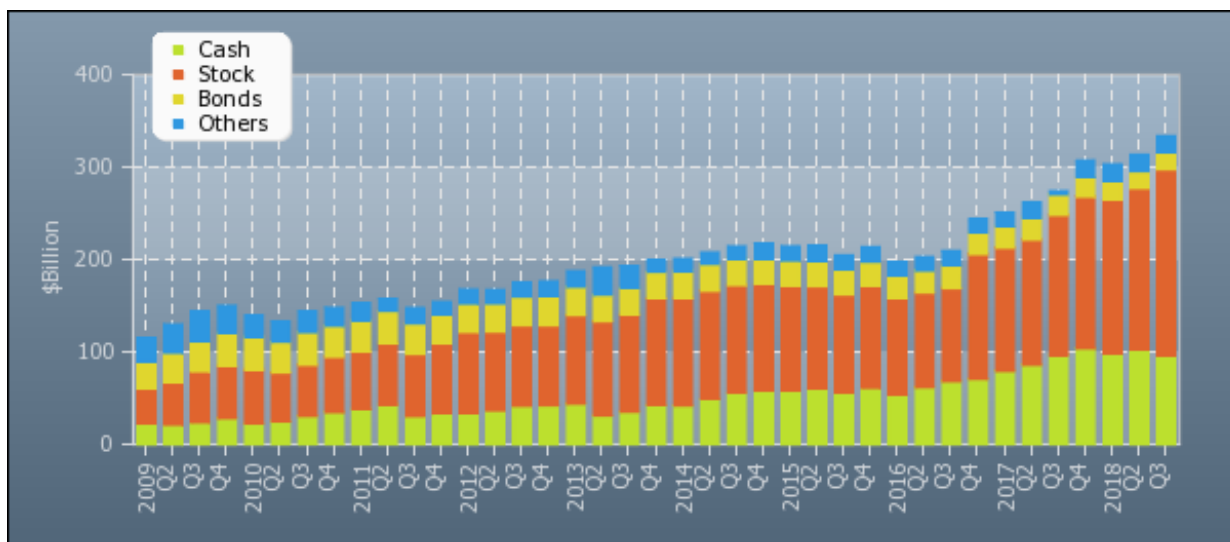
III. Historical Total Value (\$Billion) of Filings



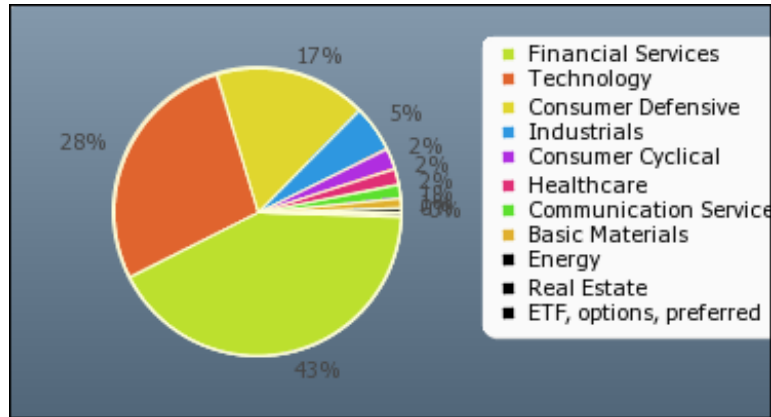
V. Equity, Cash, Bond Asset Allocations

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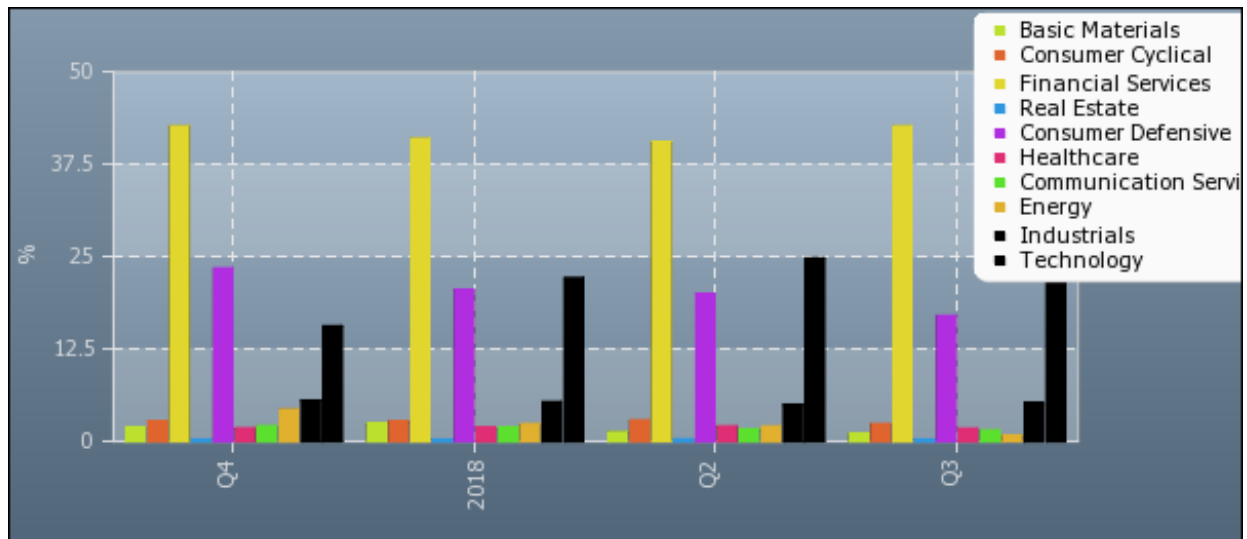
VI. Historical Equity, Cash, Bond Asset Allocations



VII. Industry/Sector Overview



VIII. Industry/Sector Shift in Past 12 Months



IX. Top Holdings (Up to 25)

These are the top holdings of Warren Buffett as of 2018-09-30 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
AAPL	Apple Inc	252,479	56,995	25.79%	+0.21%	186.80	-17.2%
BAC	Bank of America Corporation	877,249	25,844	11.69%	+29.20%	27.21	-7.6%
WFC	Wells Fargo & Co	442,362	23,251	10.52%	-2.14%	52.15	-0.8%
KO	Coca-Cola Co	400,000	18,476	8.36%		49.76	7.7%
KHC	The Kraft Heinz Co	325,635	17,946	8.12%		52.64	-4.5%
AXP	American Express Co	151,611	16,145	7.3%		107.77	1.2%
USB	US Bancorp	124,923	6,597	2.98%	+24.06%	54.00	2.3%
MCO	Moody's Corporation	24,670	4,125	1.87%		146.36	-12.5%
GS	Goldman Sachs Group Inc	18,354	4,116	1.86%	+38.47%	202.49	-9.7%
JPM	JPMorgan Chase & Co	35,665	4,024	1.82%	New Buy	107.33	-4.9%
BK	Bank of New York Mellon Corp	77,849	3,970	1.8%	+20.14%	48.23	-5.4%
DAL	Delta Air Lines Inc	65,535	3,790	1.71%	+2.94%	56.43	-2.4%
LUV	Southwest Airlines Co	56,047	3,500	1.58%	-0.88%	52.48	-16.0%
DVA	DaVita Inc	38,566	2,762	1.25%		64.35	-10.2%
CHTR	Charter Communications Inc	7,341	2,392	1.08%	-2.17%	320.80	-1.6%
UAL	United Continental Holdings Inc	25,985	2,314	1.05%	-2.62%	91.79	3.1%
ORCL	Oracle Corp	41,405	2,135	0.97%	New Buy	48.84	-5.3%
VRSN	VeriSign Inc	12,953	2,074	0.94%		151.31	-5.5%
AAL	American Airlines Group Inc	43,700	1,806	0.82%	-2.24%	38.11	-7.8%
GM	General Motors Co	52,461	1,766	0.8%	+2.08%	35.23	4.6%
PSX	Phillips 66	15,433	1,740	0.79%	-55.56%	95.60	-15.2%
USG	USG Corp	39,002	1,689	0.76%		42.68	-1.5%
V	Visa Inc	10,562	1,585	0.72%		139.49	-7.1%
LSXMK	Liberty SiriusXM Group	31,091	1,351	0.61%		40.71	-6.3%
MA	Mastercard Inc	4,935	1,099	0.5%		197.58	-11.2%

X. Top Purchases of Warren Buffett

These are the top purchases of Warren Buffett as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
BAC	Bank of America Corporation	877,249	23,870	2.64%	Add 29.20%	\$30.46	\$27.21	-10.7%
JPM	JPMorgan Chase & Co	35,665	3,828	1.82%	New holding	\$113.52	\$107.33	-5.5%
ORCL	Oracle Corp	41,405	2,022	0.97%	New holding	\$48.57	\$48.84	0.6%
USB	US Bancorp	124,923	6,746	0.58%	Add 24.06%	\$52.97	\$54.00	1.9%
GS	Goldman Sachs Group Inc	18,354	3,716	0.52%	Add 38.47%	\$232.61	\$202.49	-12.9%
PNC	PNC Financial Services Group Inc	6,087	816	0.38%	New holding	\$142.17	\$134.13	-5.7%
BK	Bank of New York Mellon Corp	77,849	3,755	0.3%	Add 20.14%	\$52.62	\$48.23	-8.3%
TRV	The Travelers Companies Inc	3,544	436	0.21%	New holding	\$129.04	\$123.04	-4.6%
DAL	Delta Air Lines Inc	65,535	3,698	0.05%	Add 2.94%	\$55.06	\$56.43	2.5%
AAPL	Apple Inc	252,479	47,163	0.05%	Add 0.21%	\$208.3	\$186.80	-10.3%

XI. Top Sales of Warren Buffett

These are the top sales of Warren Buffett as of 2018-09-30 in the order of significance.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%) ↓	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%)
PSX	Phillips 66	15,433	1,475	-1.11%	Reduce -55.56%	\$115.6	\$95.60	-17.3%
WFC	Wells Fargo & Co	442,362	23,069	-0.27%	Reduce -2.14%	\$57.1	\$52.15	-8.7%
SNY	Sanofi SA	0	0	-0.08%	Sold Out	\$42.72	\$45.08	5.5%
WMT	Walmart Inc	0	0	-0.06%	Sold Out	\$91.76	\$101.53	10.6%
AAL	American Airlines Group Inc	43,700	1,665	-0.02%	Reduce -2.24%	\$39.08	\$38.11	-2.5%
CHTR	Charter Communications Inc	7,341	2,355	-0.02%	Reduce -2.17%	\$305.23	\$320.80	5.1%
UAL	United Continental Holdings Inc	25,985	2,385	-0.02%	Reduce -2.62%	\$82.36	\$91.79	11.4%
LUV	Southwest Airlines Co	56,047	2,941	-0.01%	Reduce -0.88%	\$58.49	\$52.48	-10.3%

XII. Top Bargain Candidates of Warren Buffett

Warren Buffett bought these stocks in the quarter ended on 2018-09-30. You can buy these stocks at lower prices.

Ticker	Company	Current Shares (1000)	Value (\$Mil)	Impact to Portfolio (%)	Share # Change from Last Period	Average Cost	Current Price (\$)	Price Change(%) ↓
AAPL	Apple Inc	252,479	47,163	0.05%	Add 0.21%	\$208.3	\$186.80	-10.3%
BAC	Bank of America Corporation	877,249	23,870	2.64%	Add 29.20%	\$30.46	\$27.21	-10.7%
GS	Goldman Sachs Group Inc	18,354	3,716	0.52%	Add 38.47%	\$232.61	\$202.49	-12.9%

XIII. International Stocks

These are the international stocks in the portfolio of Warren Buffett.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
TEVA	Teva Pharmaceutical Industries Ltd	Israel	0.0	1,004,248.6	0.42%	
AAPL	Apple Inc	USA	0.0	52,591,330.4	25.79%	+0.21%
BAC	Bank of America Corporation	USA	0.0	26,720,991.6	11.69%	+29.20%
WFC	Wells Fargo & Co	USA	0.0	25,258,852.4	10.52%	-2.14%
KO	Coca-Cola Co	USA	0.0	18,275,999.5	8.36%	
AXP	American Express Co	USA	0.0	15,767,512.8	7.3%	
USB	US Bancorp	USA	0.0	6,617,176.3	2.98%	+24.06%
MCO	Moody's Corporation	USA	0.0	4,338,673.7	1.87%	
GS	Goldman Sachs Group Inc	USA	0.0	4,269,239.0	1.86%	+38.47%
JPM	JPMorgan Chase & Co	USA	0.0	4,048,664.2	1.82%	New Buy

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