

BERKSHIRE HATHAWAY
WARREN BUFFETT PORTFOLIO



Portfolio Date: 2018-08-10

Updated on 2018-08-15

Portfolio Overview

Portfolio:	Berkshire Hathaway
Fund Type:	Investment Company
Portfolio Date:	2018-06-30
13D/13G Date:	2018-08-10
Number of Stocks:	44
Equity Value:	\$195.62 Billion
Number of New Buys:	0
Q/Q Turnover:	0%

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I. Portfolio Overview, Profile

Portfolio Overview

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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

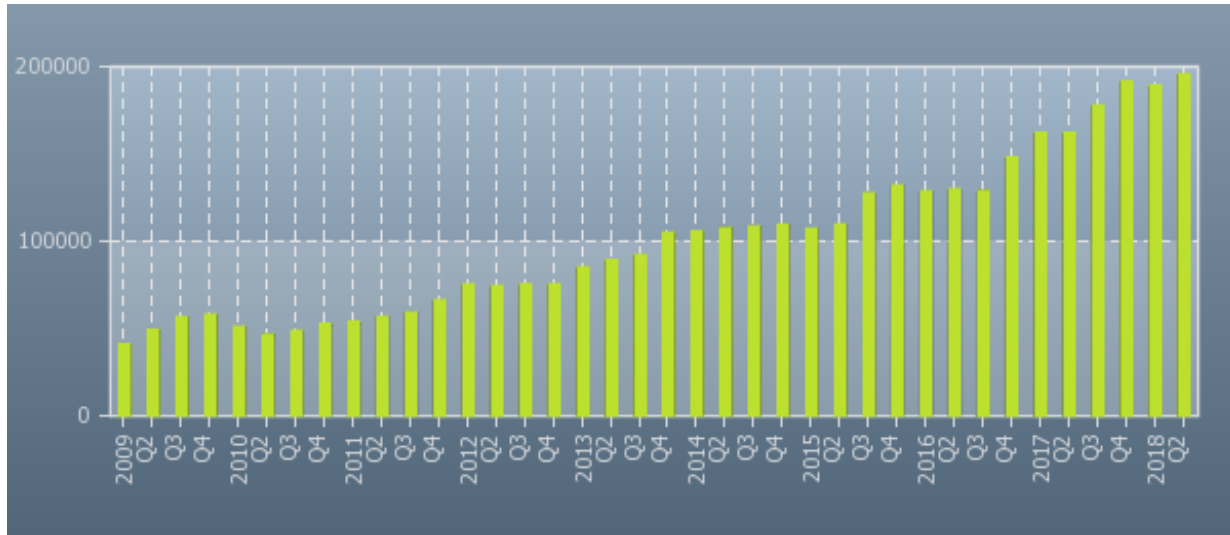
Warren Buffett follows a value investing strategy that is an adaptation of Benjamin Graham's approach. His investment strategy of discipline, patience and value consistently outperforms the market and his moves are followed by thousands of investors worldwide. Buffett seeks to acquire great companies 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

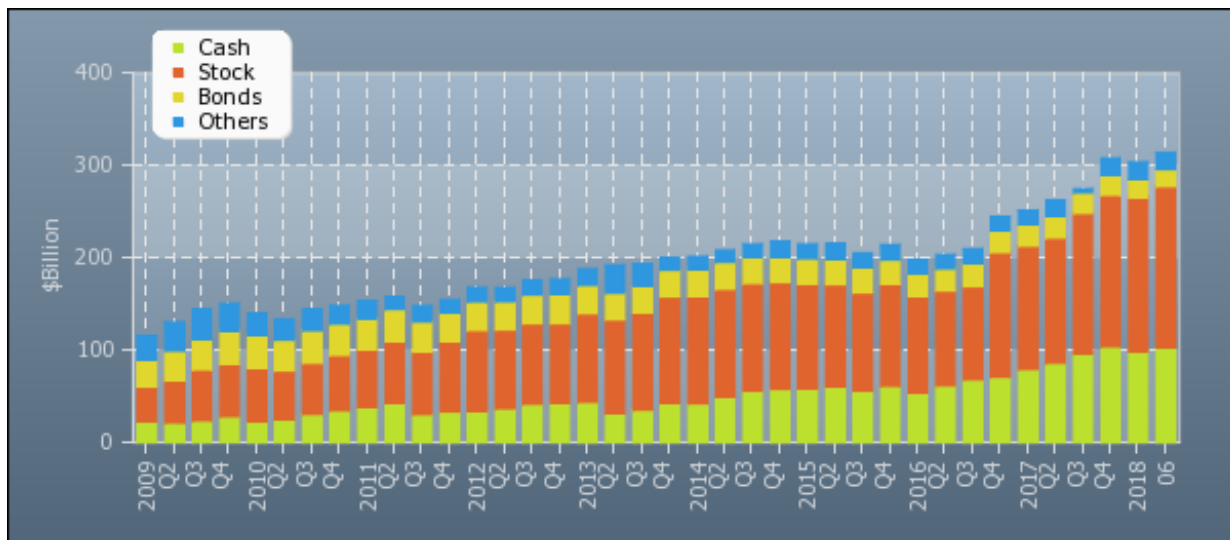
III. Historical Total Value (\$Billion) of Filings



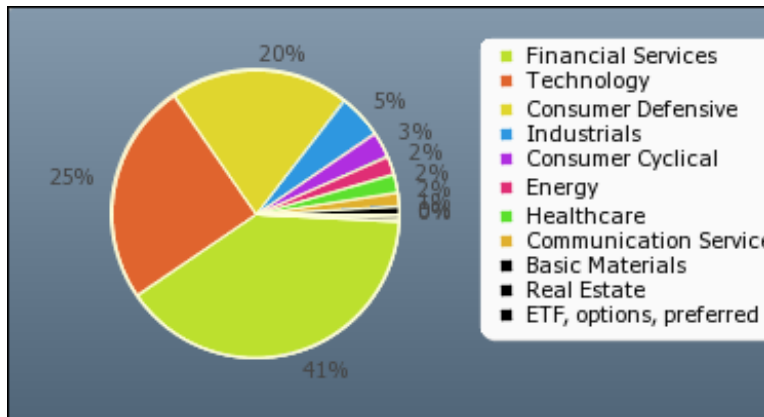
V. Equity, Cash, Bond Asset Allocations

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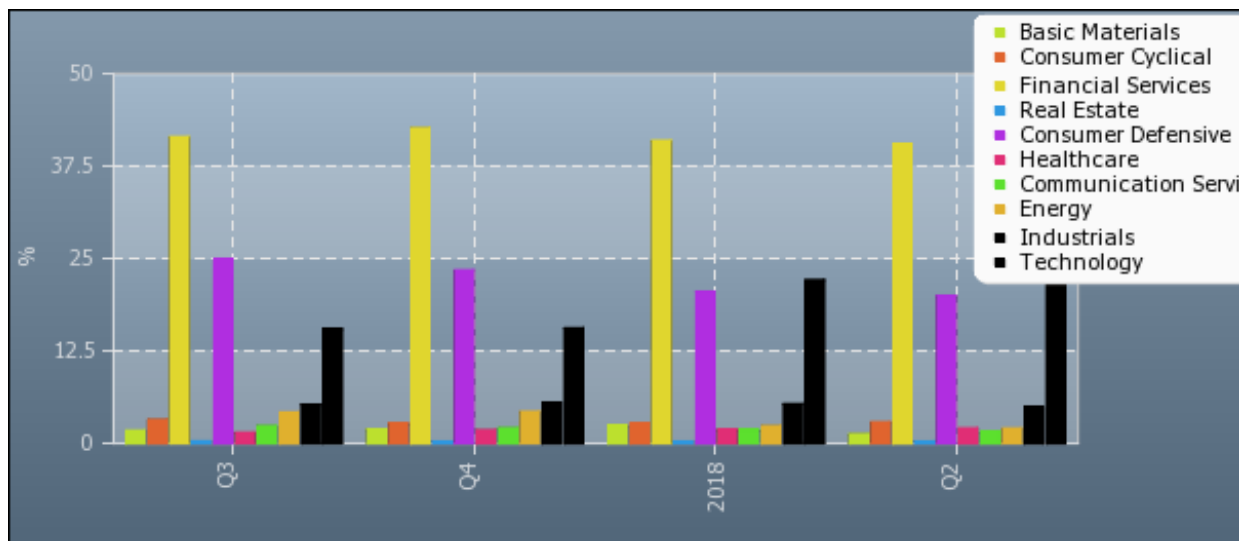
VI. Historical Equity, Cash, Bond Asset Allocations



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 2018-06-30 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	251,956	46,640	23.84%	+5.17%	210.24	13.6%
WFC	Wells Fargo & Co	452,014	25,060	12.81%	-0.99%	57.99	4.6%
KHC	The Kraft Heinz Co	325,635	20,456	10.46%		59.09	-5.9%
BAC	Bank of America Corporation	679,000	19,141	9.79%		30.36	7.7%
KO	Coca-Cola Co	400,000	17,544	8.97%		46.08	5.1%
AXP	American Express Co	151,611	14,858	7.6%		101.51	3.6%
USB	US Bancorp	100,694	5,037	2.57%	+10.84%	52.59	5.1%
MCO	Moody's Corporation	24,670	4,208	2.15%		169.47	-0.6%
PSX	Phillips 66	34,730	3,900	1.99%	-23.99%	115.38	2.7%
BK	Bank of New York Mellon Corp	64,800	3,495	1.79%	+4.19%	50.96	-5.5%
DAL	Delta Air Lines Inc	63,666	3,154	1.61%	+18.78%	55.23	11.5%
GS	Goldman Sachs Group Inc	13,254	2,924	1.49%	+20.94%	229.25	3.9%
LUV	Southwest Airlines Co	56,547	2,877	1.47%	+18.65%	60.33	18.6%
DVA	DaVita Inc	38,566	2,678	1.37%		71.89	3.5%
CHTR	Charter Communications Inc	7,504	2,200	1.12%	-8.74%	295.75	0.9%
GM	General Motors Co	51,394	2,025	1.04%	+2.79%	35.94	-8.8%
UAL	United Continental Holdings Inc	26,685	1,861	0.95%	-3.69%	81.87	17.4%
VRSN	VeriSign Inc	12,953	1,780	0.91%		153.46	11.7%
AAL	American Airlines Group Inc	44,700	1,697	0.87%	-2.83%	37.44	-1.4%
USG	USG Corp	39,002	1,682	0.86%		43.12	-0.0%
LSXMK	Liberty SiriusXM Group	31,091	1,410	0.72%		46.44	2.4%
V	Visa Inc	10,562	1,399	0.72%		139.92	5.6%
TEVA	Teva Pharmaceutical Industries Ltd	43,249	1,052	0.54%	+6.68%	22.47	-7.6%
MA	Mastercard Inc	4,935	970	0.5%		200.24	1.9%
SIRI	Sirius XM Holdings Inc	137,916	934	0.48%		6.90	1.9%

X. Top Purchases of Warren Buffett

These are the top purchases of Warren Buffett as of 2018-06-30 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(%)
AAPL	Apple Inc	251,956	52,971	1.17%	Add 5.17%	\$181.31	\$210.24	16.0%
GS	Goldman Sachs Group Inc	13,254	3,039	0.26%	Add 20.94%	\$238.67	\$229.25	-3.9%
DAL	Delta Air Lines Inc	63,666	3,516	0.25%	Add 18.78%	\$53.33	\$55.23	3.6%
USB	US Bancorp	100,694	5,295	0.25%	Add 10.84%	\$50.76	\$52.59	3.6%
LUV	Southwest Airlines Co	56,547	3,412	0.23%	Add 18.65%	\$52.68	\$60.33	14.5%
BK	Bank of New York Mellon Corp	64,800	3,302	0.07%	Add 4.19%	\$55.18	\$50.96	-7.6%
TEVA	Teva Pharmaceutical Industries Ltd	43,249	972	0.03%	Add 6.68%	\$20.38	\$22.47	10.3%
GM	General Motors Co	51,394	1,847	0.03%	Add 2.79%	\$39.32	\$35.94	-8.6%
LBTYA	Liberty Global PLC	19,791	530	0.02%	Add 8.70%	\$30.15	\$26.80	-11.1%
AXTA	Axalta Coating Systems Ltd	24,264	727	0.01%	Add 4.03%	\$31.36	\$29.98	-4.4%

XI. Top Sales of Warren Buffett

These are the top sales of Warren Buffett as of 2018-06-30 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(%)
MON	Monsanto Co	0	0	-1.17%	Sold Out	\$124.68	\$127.95	2.6%
PSX	Phillips 66	34,730	4,007	-0.56%	Reduce -23.99%	\$112.35	\$115.38	2.7%
CHTR	Charter Communications Inc	7,504	2,219	-0.12%	Reduce -8.74%	\$287.77	\$295.75	2.8%
WFC	Wells Fargo & Co	452,014	26,212	-0.12%	Reduce -0.99%	\$53.57	\$57.99	8.3%
AAL	American Airlines Group Inc	44,700	1,674	-0.04%	Reduce -2.83%	\$44.09	\$37.44	-15.1%
UAL	United Continental Holdings Inc	26,685	2,185	-0.04%	Reduce -3.69%	\$69.49	\$81.87	17.8%
VRSK	Verisk Analytics Inc	0	0	-0.02%	Sold Out	\$106.43	\$116.88	9.8%

XII. Top Bargain Candidates of Warren Buffett

Warren Buffett bought these stocks in the quarter ended on 2018-06-30. 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(%) ↓
LBTYA	Liberty Global PLC	19,791	530	0.02%	Add 8.70%	\$30.15	\$26.80	-11.1%

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 2018-06-30 (%)	Share # Change from Last Period
SNY	Sanofi SA	France	0.0	145,782.9	0.08%	
TEVA	Teva Pharmaceutical Industries Ltd	Israel	0.0	881,420.6	0.54%	+6.68%
AAPL	Apple Inc	USA	0.0	45,682,119.4	23.84%	+5.17%
WFC	Wells Fargo & Co	USA	0.0	24,214,376.9	12.81%	-0.99%
BAC	Bank of America Corporation	USA	0.0	20,268,150.3	9.79%	
KO	Coca-Cola Co	USA	0.0	17,275,999.5	8.97%	
AXP	American Express Co	USA	0.0	14,897,267.7	7.6%	
USB	US Bancorp	USA	0.0	5,111,220.9	2.57%	+10.84%
MCO	Moody's Corporation	USA	0.0	4,174,866.4	2.15%	
BK	Bank of New York Mellon Corp	USA	0.0	3,575,684.8	1.79%	+4.19%

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