

BILL & MELINDA GATES FOUNDATION TRUST

BILL GATES PORTFOLIO



Portfolio Date: 2018-09-30

Updated on 2018-11-14

Portfolio Overview

Portfolio:	Bill & Melinda Gates Foundation Trust
Fund Type:	Investment Company
Portfolio Date:	2018-09-30
Number of Stocks:	19
Equity Value:	\$25.82 Billion
Number of New Buys:	0
Q/Q Turnover:	0%

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I. Portfolio Overview, Profile

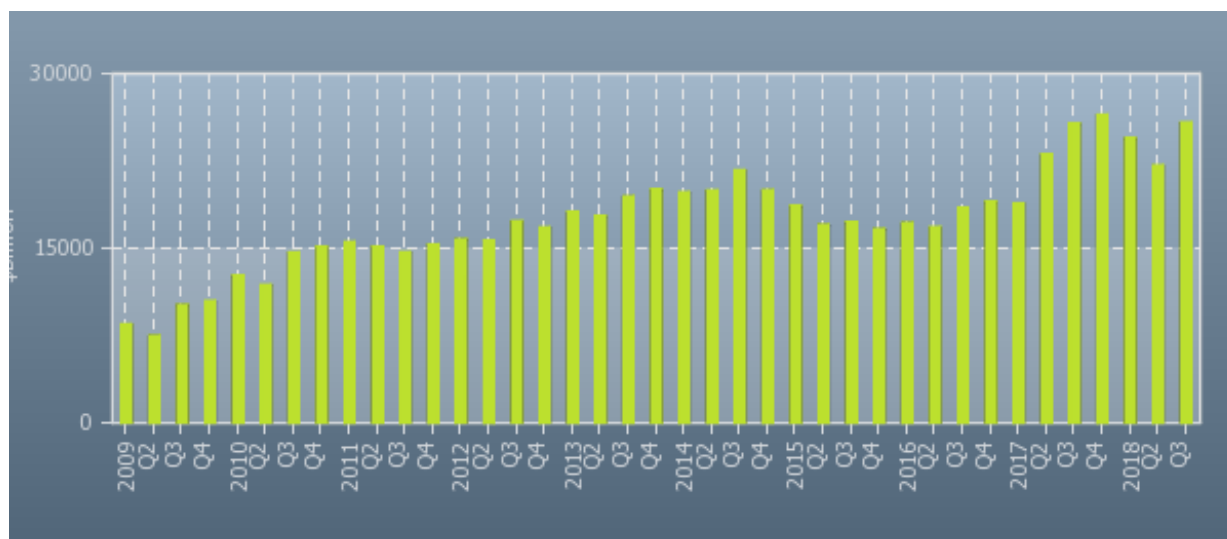
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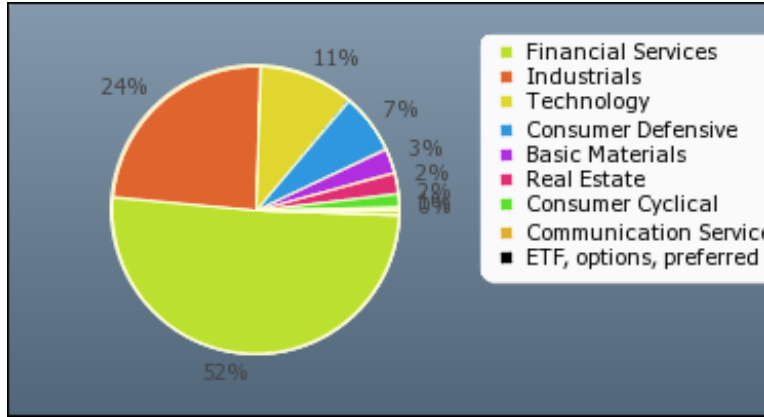
Profile

Bill Gates is one of the smartest businessmen in the world. He founded Microsoft and grew it to the world's largest software maker and monopolized the PC world. Bill Gates was the richest man for 15 consecutive years. Warren Buffett once said that Bill Gates can do what he does and he cannot do what Bill Gates does. Bill Gates now sits on the board of Berkshire Hathaway, and owns a few percent of Berkshire shares. The portfolio we track here before June 2009 is called Cascade Investment, which is the personal portfolio of Bill Gates. The portfolio is managed by Michael Larson Edit: Since June 2009, the portfolio we track is for Bill & Melinda Gates Foundation Trust. It is still managed by Michael Larson

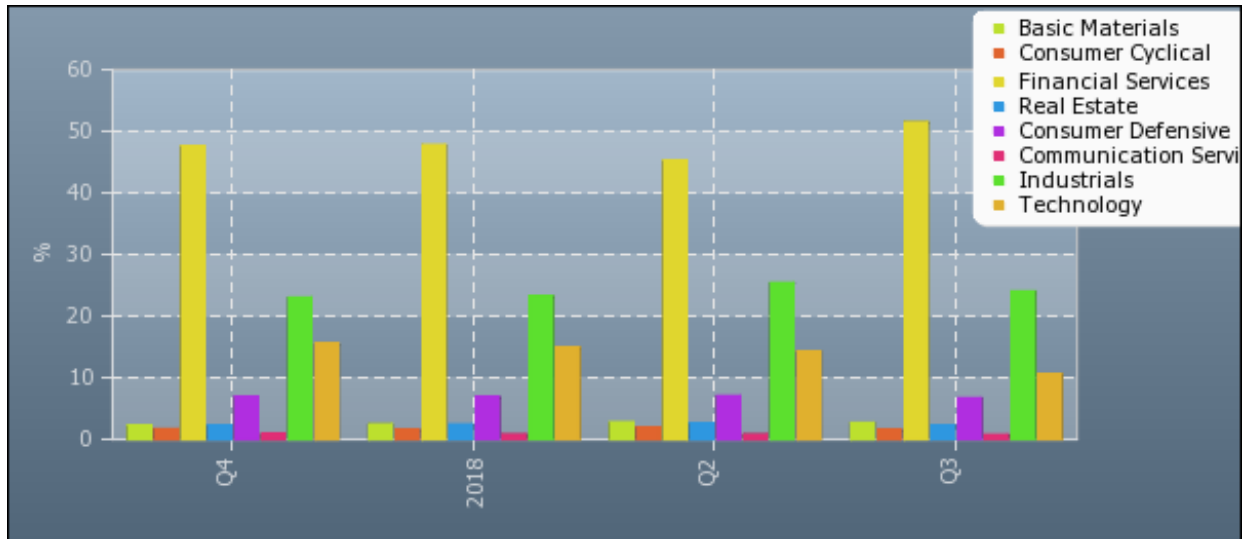
II. Historical Total Value (\$Billion) of Filings



III. Industry/Sector Overview



IV. Industry/Sector Shift in Past 12 Months



V. Top Holdings (Up to 25)

These are the top holdings of Bill Gates 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 (%)
BRK.B	Berkshire Hathaway Inc	62,079	13,292	51.49%	+15.88%	216.03	0.9%
MSFT	Microsoft Corp	24,000	2,745	10.63%	-25.00%	104.97	-8.2%
CAT	Caterpillar Inc	11,261	1,717	6.65%		125.10	-18.0%
WM	Waste Management Inc	18,634	1,684	6.52%		91.01	0.7%
CNI	Canadian National Railway Co	17,127	1,538	5.96%		84.95	-5.4%
WMT	Walmart Inc	11,603	1,090	4.22%		101.53	8.1%
FDX	FedEx Corp	3,025	728	2.82%		225.16	-6.5%
ECL	Ecolab Inc	4,366	685	2.65%		156.92	0.1%
CCI	Crown Castle International Corp	5,333	594	2.3%		110.30	-0.9%
UPS	United Parcel Service Inc	4,525	528	2.05%		109.50	-6.2%
KOF	Coca-Cola Femsa SAB de CV	6,215	381	1.47%		58.98	-3.7%
TV	Grupo Televisa SAB	16,879	299	1.16%		14.25	-19.7%
WBA	Walgreens Boots Alliance Inc	3,475	253	0.98%		81.52	11.8%
LBTYK	Liberty Global PLC	3,639	102	0.4%		23.80	-15.5%
AN	AutoNation Inc	1,899	79	0.31%		38.57	-7.2%
LBTYA	Liberty Global PLC	2,120	61	0.24%		24.27	-16.1%
ARCO	Arcos Dorados Holdings Inc	3,061	19	0.07%		7.57	21.1%
LILAK	Liberty Latin America Ltd	636	13	0.05%		17.88	-13.3%
LILA	Liberty Latin America Ltd	370	8	0.03%		17.94	-13.9%

VI. Top Purchases of Bill Gates

These are the top purchases of Bill Gates 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(%)
BRK.B	Berkshire Hathaway Inc	62,079	13,411	7.06%	Add 15.88%	\$205.18	\$216.03	5.3%

VII. Top Sales of Bill Gates

These are the top sales of Bill Gates 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(%)
MSFT	Microsoft Corp	24,000	2,519	-3.57%	Reduce -25.00%	\$108.32	\$104.97	-3.1%

VIII. International Stocks

These are the international stocks in the portfolio of Bill Gates.

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-09-30 (%)	Share # Change from Last Period
CNI	Canadian National Railway Co	Canada	0.0	1,493,634.7	5.96%	
KOF	Coca-Cola Femsa SAB de CV	Mexico	0.0	378,414.2	1.47%	
TV	Grupo Televisa SAB	Mexico	0.0	320,534.2	1.16%	
BRK.B	Berkshire Hathaway Inc	USA	0.0	12,737,363.4	51.49%	+15.88%
MSFT	Microsoft Corp	USA	0.0	2,599,680.0	10.63%	-25.00%
CAT	Caterpillar Inc	USA	0.0	1,592,848.2	6.65%	
WM	Waste Management Inc	USA	0.0	1,652,247.7	6.52%	
WMT	Walmart Inc	USA	0.0	1,064,691.3	4.22%	
FDX	FedEx Corp	USA	0.0	732,412.7	2.82%	
ECL	Ecolab Inc	USA	0.0	647,410.0	2.65%	

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