

**BERKSHIRE HATHAWAY**  
**WARREN BUFFETT PORTFOLIO**



**Portfolio Date: 2018-06-11**  
Updated on 2018-06-11

**Portfolio Overview**

Portfolio:	Berkshire Hathaway
Fund Type:	Investment Company
Portfolio Date:	2018-03-31
13D/13G Date:	2018-06-11
Number of Stocks:	46
Equity Value:	\$188.94 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

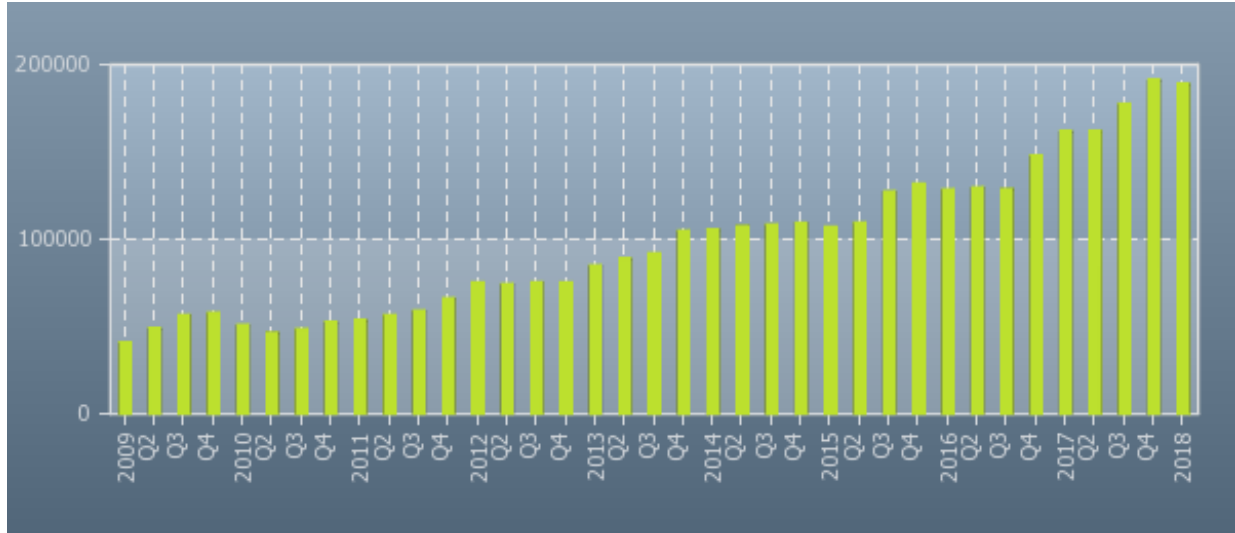
Warren Buffett follows a value investing strategy that is an adaptation of Benjamin Graham's approach. His investment strategy of discipline, patience and value consistently outperforms the market and his moves are followed by thousands of investors worldwide. Buffett seeks to acquire great companies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

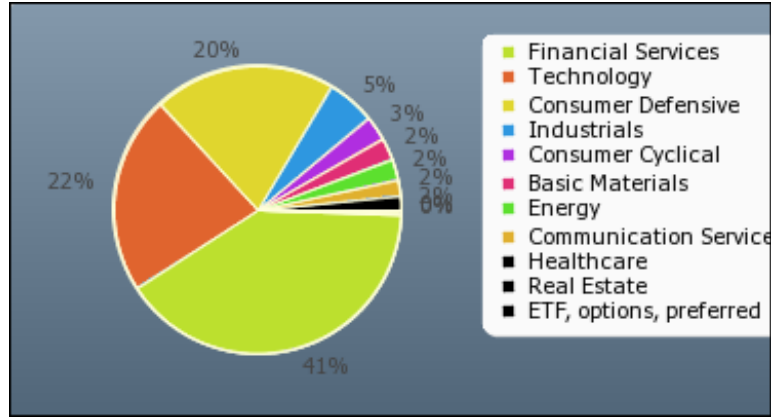
Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	22.97	21.71	1.3
2016	10.7	11.99	-1.3
2015	6.4	1.24	5.2
2014	8.3	13.47	-5.2
2013	18.2	32.3	-14.1
<b>5-Year Cumulative (Average)</b>	<b>85.4 (13.1%/year)</b>	<b>107.2 (15.7%/year)</b>	<b>-21.8 (-2.6%/year)</b>
2012	14.4	15.99	-1.6
2011	4.6	1.9	2.7
2010	13	15.05	-2.1
2009	19.8	26.35	-6.6
2008	-9.6	-36.79	27.2
<b>10-Year Cumulative (Average)</b>	<b>171.5 (10.5%/year)</b>	<b>125 (8.4%/year)</b>	<b>46.5 (2.1%/year)</b>
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
<b>15-Year Cumulative (Average)</b>	<b>407.6 (11.4%/year)</b>	<b>307.7 (9.8%/year)</b>	<b>99.9 (1.6%/year)</b>
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
<b>20-Year Cumulative (Average)</b>	<b>731.4 (11.2%/year)</b>	<b>294.5 (7.1%/year)</b>	<b>436.9 (4.1%/year)</b>
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
<b>25-Year Cumulative (Average)</b>	<b>2637.6 (14.2%/year)</b>	<b>883.9 (9.6%/year)</b>	<b>1753.7 (4.6%/year)</b>
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
<b>30-Year Cumulative (Average)</b>	<b>8463.1 (16%/year)</b>	<b>1955.8 (10.6%/year)</b>	<b>6507.3 (5.4%/year)</b>
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
<b>35-Year Cumulative (Average)</b>	<b>28640.9 (17.6%/year)</b>	<b>4279.5 (11.4%/year)</b>	<b>24361.4 (6.2%/year)</b>
1982	40	21.4	18.6
1981	31.4	-5	36.4
1980	19.3	32.3	-13.0

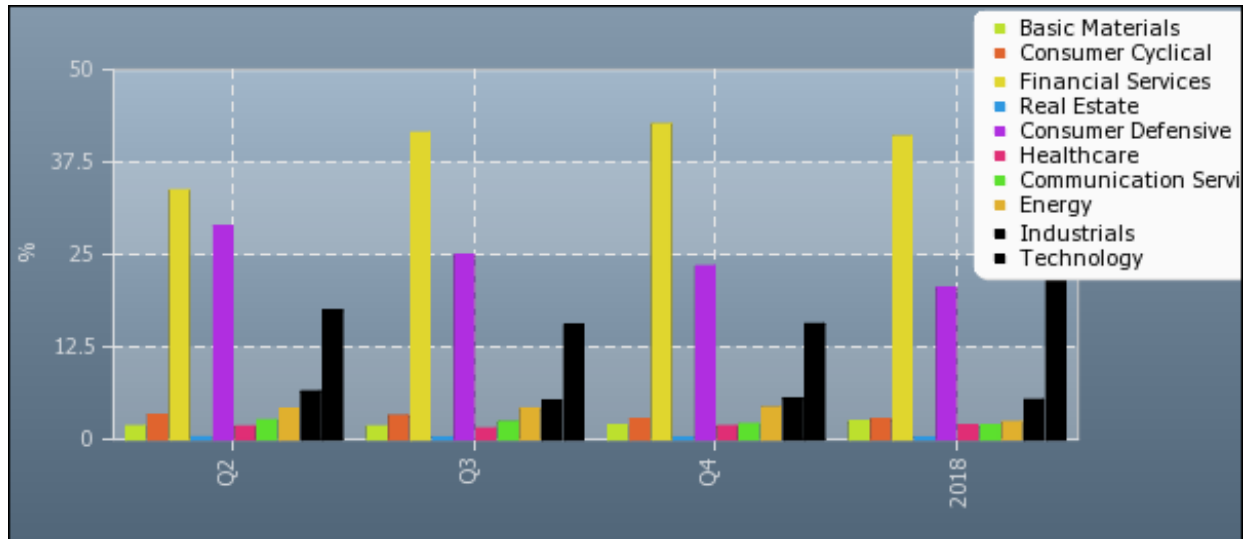
### III. Historical Total Value (\$Billion) of Filings



## IV. Industry/Sector Overview



## V. Industry/Sector Shift in Past 12 Months



## VI. Top Holdings (Up to 25)

These are the top holdings of Warren Buffett as of 2018-03-31 in the order of significance.

Ticker	Company	Shares (1000)	Value (\$Mil)	Weighting (%) ↓	Share # Change from Last Period	Current Price (\$)	Price Change Since Quarter End (%)
<a href="#">AAPL</a>	Apple Inc	239,568	40,195	21.27%	+44.90%	191.23	14.0%
<a href="#">WFC</a>	Wells Fargo & Co	456,513	23,926	12.66%	-0.38%	55.51	5.9%
<a href="#">BAC</a>	Bank of America Corporation	679,000	20,363	10.78%		30.06	0.2%
<a href="#">KHC</a>	The Kraft Heinz Co	325,635	20,284	10.74%		59.88	-3.9%
<a href="#">KO</a>	Coca-Cola Co	400,000	17,372	9.19%		44.13	1.6%
<a href="#">AXP</a>	American Express Co	151,611	14,142	7.48%		101.20	8.5%
<a href="#">USB</a>	US Bancorp	90,848	4,588	2.43%	+4.35%	51.45	1.9%
<a href="#">PSX</a>	Phillips 66	45,690	4,383	2.32%	-43.38%	117.02	22.0%
<a href="#">MCO</a>	Moody's Corporation	24,670	3,979	2.11%		177.82	10.2%
<a href="#">BK</a>	Bank of New York Mellon Corp	62,191	3,205	1.7%	+2.26%	57.70	12.0%
<a href="#">DAL</a>	Delta Air Lines Inc	53,599	2,938	1.55%	+0.92%	54.89	0.1%
<a href="#">GS</a>	Goldman Sachs Group Inc	10,960	2,760	1.46%		234.09	-7.1%
<a href="#">LUV</a>	Southwest Airlines Co	47,659	2,730	1.44%		50.98	-11.0%
<a href="#">CHTR</a>	Charter Communications Inc	8,223	2,559	1.35%	-3.14%	283.06	-9.0%
<a href="#">DVA</a>	DaVita Inc	38,566	2,543	1.35%		72.11	9.4%
<a href="#">AAL</a>	American Airlines Group Inc	46,000	2,390	1.27%		44.16	-15.0%
<a href="#">MON</a>	Monsanto Co	18,970	2,214	1.17%	+62.02%	127.95	9.6%
<a href="#">UAL</a>	United Continental Holdings Inc	27,706	1,925	1.02%	-1.79%	72.15	3.9%
<a href="#">GM</a>	General Motors Co	50,000	1,817	0.96%		44.85	23.4%
<a href="#">USG</a>	USG Corp	39,002	1,576	0.83%		43.04	6.5%
<a href="#">VRSN</a>	VeriSign Inc	12,953	1,536	0.81%		137.90	16.3%
<a href="#">LSXMK</a>	Liberty SiriusXM Group	31,091	1,270	0.67%		45.86	12.3%
<a href="#">V</a>	Visa Inc	10,562	1,263	0.67%		133.91	11.9%
<a href="#">MTB</a>	M&T Bank Corp	5,382	992	0.53%		175.78	-4.7%
<a href="#">MA</a>	Mastercard Inc	4,935	864	0.46%		198.49	13.3%

## VII. Top Purchases of Warren Buffett

These are the top purchases of Warren Buffett as of 2018-03-31 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(%)
<a href="#">AAPL</a>	Apple Inc	239,568	45,813	6.59%	Add 44.90%	\$172.19	\$191.23	11.1%
<a href="#">MON</a>	Monsanto Co	18,970	2,427	0.45%	Add 62.02%	\$120.33	\$127.95	6.3%
<a href="#">TEVA</a>	Teva Pharmaceutical Industries Ltd	40,540	940	0.2%	Add 114.77%	\$19.52	\$23.19	18.8%
<a href="#">USB</a>	US Bancorp	90,848	4,674	0.1%	Add 4.35%	\$54.7	\$51.45	-5.9%
<a href="#">BK</a>	Bank of New York Mellon Corp	62,191	3,588	0.04%	Add 2.26%	\$55.65	\$57.70	3.7%
<a href="#">DAL</a>	Delta Air Lines Inc	53,599	2,942	0.01%	Add 0.92%	\$55.16	\$54.89	-0.5%

## VIII. Top Sales of Warren Buffett

These are the top sales of Warren Buffett as of 2018-03-31 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(%)
<a href="#">PSX</a>	Phillips 66	45,690	5,347	-1.85%	Reduce -43.38%	\$97.34	\$117.02	20.2%
<a href="#">IBM</a>	International Business Machines Corp	0	0	-0.16%	Sold Out	\$158.26	\$146.58	-7.4%
<a href="#">VRSK</a>	Verisk Analytics Inc	285	31	-0.07%	Reduce -81.79%	\$99.82	\$108.94	9.1%
<a href="#">CHTR</a>	Charter Communications Inc	8,223	2,328	-0.05%	Reduce -3.14%	\$351.59	\$283.06	-19.5%
<a href="#">WFC</a>	Wells Fargo & Co	456,513	25,341	-0.05%	Reduce -0.38%	\$59.4	\$55.51	-6.5%
<a href="#">LBTYA</a>	Liberty Global PLC	18,206	541	-0.04%	Reduce -9.78%	\$34.55	\$29.72	-14.0%
<a href="#">GHC</a>	Graham Holdings Co	0	0	-0.03%	Sold Out	\$586.93	\$600.55	2.3%
<a href="#">UAL</a>	United Continental Holdings Inc	27,706	1,999	-0.02%	Reduce -1.79%	\$69.09	\$72.15	4.4%
<a href="#">SNY</a>	Sanofi SA	3,701	145	-0%	Reduce -4.58%	\$41.61	\$39.28	-5.6%



## IX. International Stocks

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

Ticker	Company	Country/Region	Shares (1000)	Value (\$Mil)	Weighting as of 2018-03-31 (%)	Share # Change from Last Period
<a href="#">SNY</a>	Sanofi SA	France	0.0	153,999.1	0.08%	-4.58%
<a href="#">TEVA</a>	Teva Pharmaceutical Industries Ltd	Israel	0.0	791,335.2	0.37%	+114.77%
<a href="#">AAPL</a>	Apple Inc	USA	0.0	41,251,151.3	21.27%	+44.90%
<a href="#">WFC</a>	Wells Fargo & Co	USA	0.0	27,116,887.4	12.66%	-0.38%
<a href="#">BAC</a>	Bank of America Corporation	USA	0.0	21,313,809.6	10.78%	
<a href="#">KO</a>	Coca-Cola Co	USA	0.0	17,967,999.3	9.19%	
<a href="#">AXP</a>	American Express Co	USA	0.0	14,685,012.5	7.48%	
<a href="#">USB</a>	US Bancorp	USA	0.0	4,969,370.4	2.43%	+4.35%
<a href="#">MCO</a>	Moody's Corporation	USA	0.0	3,993,790.3	2.11%	
<a href="#">BK</a>	Bank of New York Mellon Corp	USA	0.0	3,460,954.2	1.7%	+2.26%

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