

BERKSHIRE HATHAWAY
WARREN BUFFETT PORTFOLIO



Portfolio Date: 2019-09-30
Updated on 2020-01-17

Portfolio Overview

Portfolio:	Berkshire Hathaway
Fund Type:	Investment Company
Portfolio Date:	2019-09-30
Number of Stocks:	48
Equity Value:	\$214.67 Billion
Number of New Buys:	2
Q/Q Turnover:	4%

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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

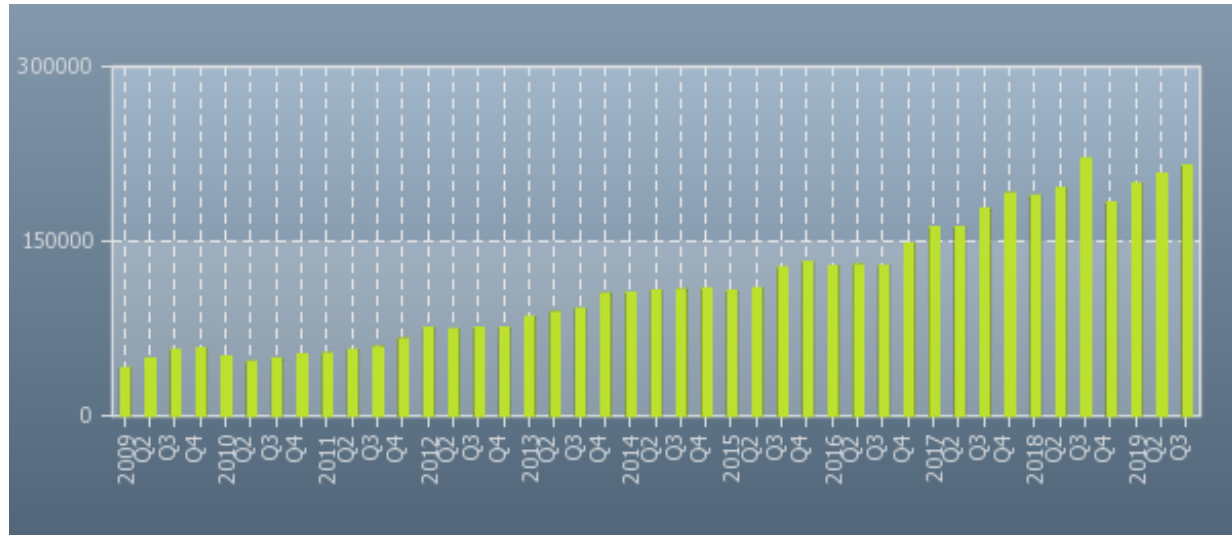
Warren Buffett follows a value investing strategy that is an adaptation of Benjamin Graham's approach. His investment strategy of discipline, patience and value consistently outperforms the market and his moves are followed by thousands of investors worldwide. Buffett seeks to acquire great companies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

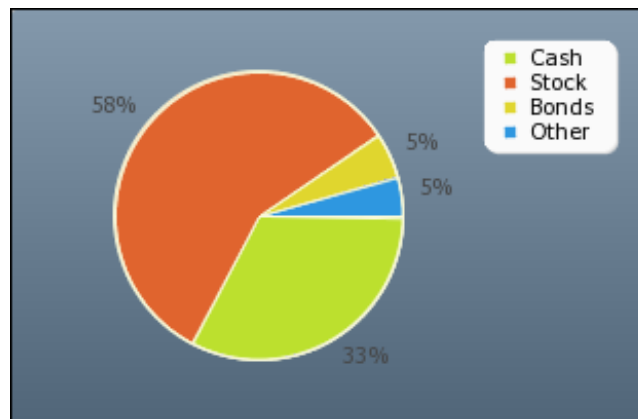
Year	Return (%)	S&P 500 (%)	Excess Gain (%)
1980	19.3	32.3	-13.0
1981	31.4	-5	36.4
1982	40	21.4	18.6
1983	32.3	22.4	9.9
1984	13.6	6.1	7.5
5-Year Cumulative (Average)	229.8 (27%/year)	98.2 (14.7%/year)	131.6 (12.3%/year)
1985	48.2	31.6	16.6
1986	26.1	18.6	7.5
1987	19.5	5.1	14.4
1988	20.1	16.61	3.5
1989	44.4	31.69	12.7
10-Year Cumulative (Average)	1177.4 (29%/year)	399.1 (17.4%/year)	778.3 (11.6%/year)
1990	7.4	-3.1	10.5
1991	39.6	30.47	9.1

1992	20.3	7.62	12.7
1993	14.3	10.08	4.2
1994	13.9	0.38	13.5
15-Year Cumulative (Average)	2899.6 (25.5%/year)	650.4 (14.4%/year)	2249.2 (11.1%/year)
1995	43.1	38.06	5.0
1996	31.8	22.5	9.3
1997	34.1	33.49	0.6
1998	48.3	28.69	19.6
1999	0.5	20.38	-19.9
20-Year Cumulative (Average)	11207.3 (26.7%/year)	2524.6 (17.7%/year)	8682.7 (9%/year)
2000	6.5	-9.75	16.2
2001	-6.2	-11.76	5.6
2002	10	-21.58	31.6
2003	21	28.18	-7.2
2004	10.5	10.7	-0.2
25-Year Cumulative (Average)	16513.2 (22.7%/year)	2225.8 (13.4%/year)	14287.4 (9.3%/year)
2005	6.4	4.83	1.6
2006	18.4	15.84	2.6
2007	11	5.15	5.8
2008	-9.6	-36.79	27.2
2009	19.8	26.35	-6.6
30-Year Cumulative (Average)	25059 (20.2%/year)	2271.9 (11.1%/year)	22787.1 (9.1%/year)
2010	13	15.05	-2.1
2011	4.6	1.9	2.7
2012	14.4	15.99	-1.6
2013	18.2	32.31	-14.1
2014	8.3	13.46	-5.2
35-Year Cumulative (Average)	43448.8 (19%/year)	4741.8 (11.7%/year)	38707 (7.3%/year)
2015	6.4	1.24	5.2
2016	10.7	12	-1.3
2017	23	21.7	1.3
2018	0.4	-4.57	5.0

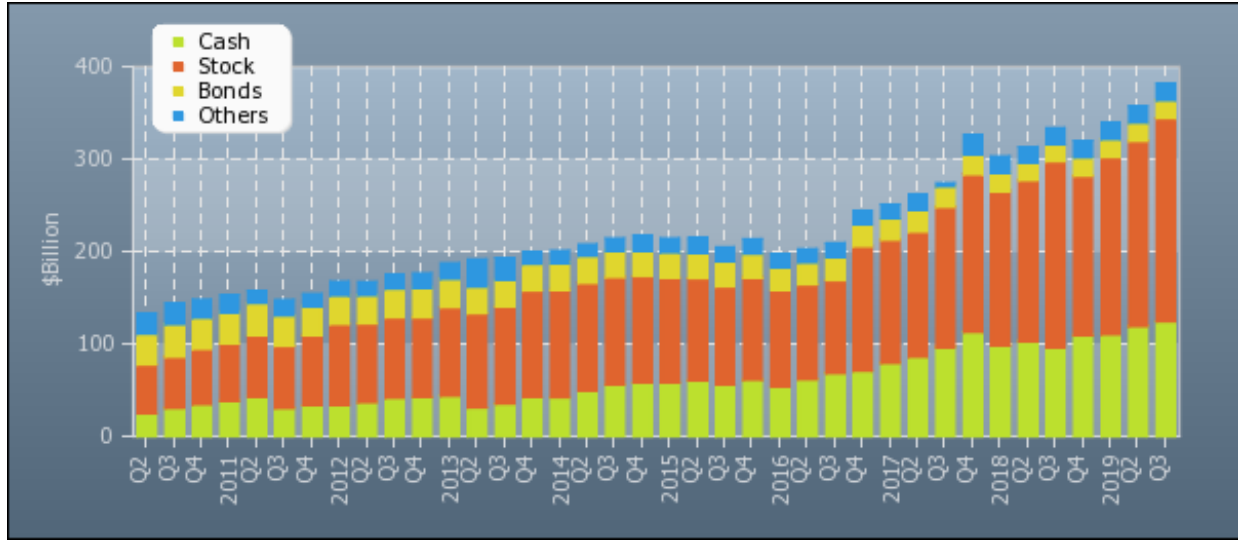
III. Historical Total Value (\$Billion) of Filings



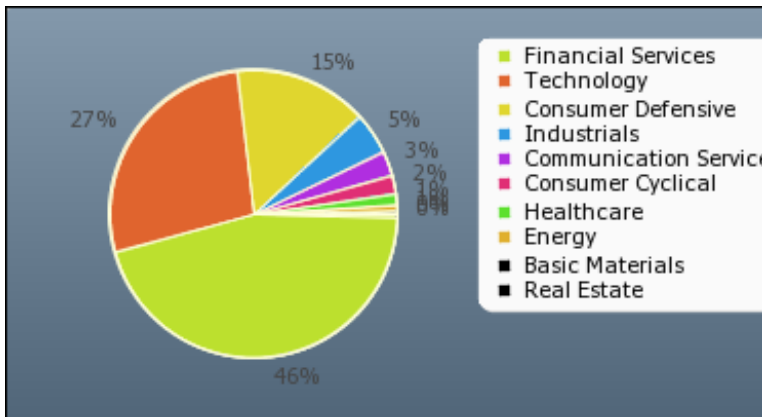
V. Equity, Cash, Bond Asset Allocations



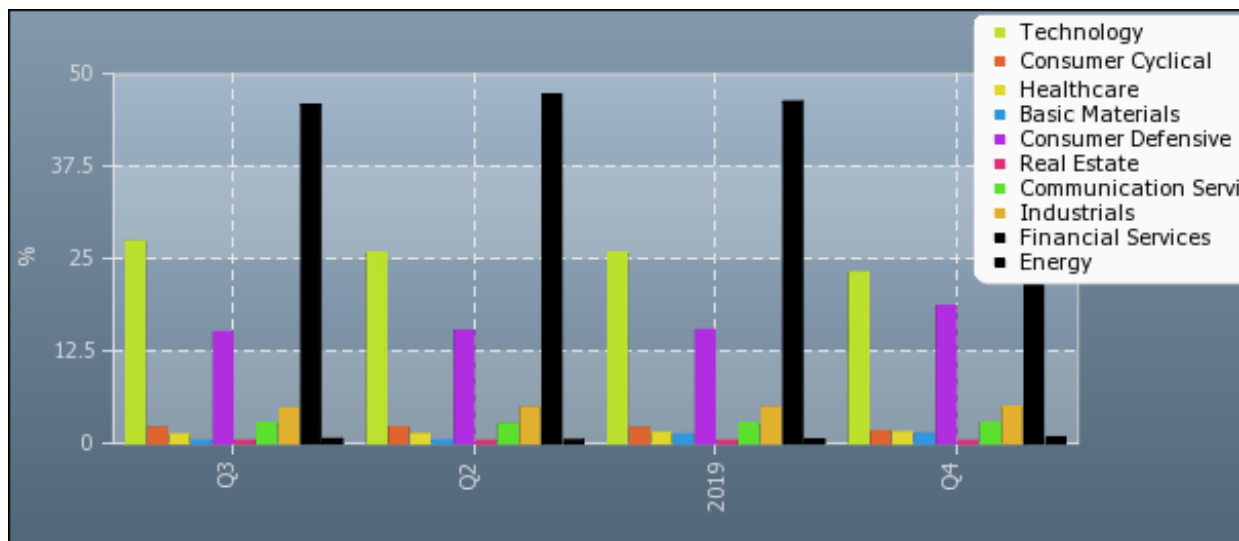
VI. Historical Equity, Cash, Bond Asset Allocations



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 2019-09-30 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	248,838,679	55,732,400	25.96%	-0.30%	318.73	42.3%
BAC	Bank of America Corp	927,248,600	27,047,843	12.6%		34.71	19.0%
KO	Coca-Cola Co	400,000,000	21,776,000	10.14%		56.94	4.6%
WFC	Wells Fargo & Co	378,369,018	19,084,935	8.89%	-7.67%	49.18	-2.5%
AXP	American Express Co	151,610,700	17,932,512	8.35%		131.52	11.2%
KHC	The Kraft Heinz Co	325,634,818	9,096,609	4.24%		31.03	11.1%
USB	U.S. Bancorp	132,459,618	7,330,315	3.41%		55.35	0.0%
JPM	JPMorgan Chase & Co	59,514,932	7,004,312	3.26%		138.2	17.4%
MCO	Moody's Corporation	24,669,778	5,053,111	2.35%		257.63	25.8%
DAL	Delta Air Lines Inc	70,910,456	4,084,442	1.9%		62.03	7.7%
GS	Goldman Sachs Group Inc	18,353,635	3,803,424	1.77%		249.46	20.4%
BK	Bank of New York Mellon Corp	80,937,250	3,659,172	1.7%		46.18	2.1%
LUV	Southwest Airlines Co	53,649,213	2,897,595	1.35%		55.01	1.9%
GM	General Motors Co	72,269,696	2,708,669	1.26%		35.6	-5.0%
VRSN	VeriSign Inc	12,952,745	2,443,276	1.14%		214	13.4%
CHTR	Charter Communications Inc	5,426,609	2,236,414	1.04%		502.73	22.0%
DVA	DaVita Inc	38,565,570	2,200,937	1.03%		79.47	39.3%
UAL	United Airlines Holdings Inc	21,938,642	1,939,595	0.9%		89.7	1.5%
V	Visa Inc	10,562,460	1,816,849	0.85%		204.7	19.0%
MA	Mastercard Inc	4,934,756	1,340,132	0.62%		323.66	19.2%
LSXMK	Liberty SiriusXM Group	31,090,985	1,304,578	0.61%		50.01	19.2%
COST	Costco Wholesale Corp	4,333,363	1,248,485	0.58%		304.68	5.8%
PNC	PNC Financial Services Group Inc	8,671,054	1,215,335	0.57%		153.36	9.4%
AAL	American Airlines Group Inc	43,700,000	1,178,589	0.55%		28.4	5.3%
AMZN	Amazon.com Inc	537,300	932,705	0.43%		1864.72	7.4%

X. Top Purchases of Warren Buffett

These are the top purchases of Warren Buffett as of 2019-09-30 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(%)
OXY	Occidental Petroleum Corp	7,468	342	0.15%	New holding	\$47.25	\$45.83	-3.0%
RH	RH	1,208	269	0.1%	New holding	\$142.08	\$222.39	56.5%

XI. Top Sales of Warren Buffett

These are the top sales of Warren Buffett as of 2019-09-30 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(%)
AAPL	Apple Inc	248,839	79,312	-0.07%	Reduce -0.3%	\$209.04	\$318.73	52.5%
WFC	Wells Fargo & Co	378,369	18,608	-0.71%	Reduce -7.67%	\$47.11	\$49.18	4.4%
SIRI	Sirius XM Holdings Inc	136,276	977	0%	Reduce -1.19%	\$6.15	\$7.17	16.6%
PSX	Phillips 66	5,183	535	-0.02%	Reduce -6.66%	\$100.15	\$103.31	3.2%

XII. Top Bargain Candidates of Warren Buffett

Warren Buffett bought these stocks in the quarter ended on 2019-09-30. 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(%) ↓
OXY	Occidental Petroleum Corp	7,468	342	0.15%	New holding	\$47.25	\$45.83	-3.0%

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