



EVEN THE GREATEST INVESTORS UNDERPERFORM

Like most mutual funds, legendary investor Warren Buffet has had periods of underperformance...

Berkshire Hathaway A Outperformance Relative to S&P 500 from December 1987 – September 2016

	% of periods Outperformed	Number of Periods Outperformed / Total Number of Periods
3 Year	63%	197 / 311
5 Year	77%	220 / 287
10 Year	95%	216 / 227

Source: Bloomberg and Morningstar Direct

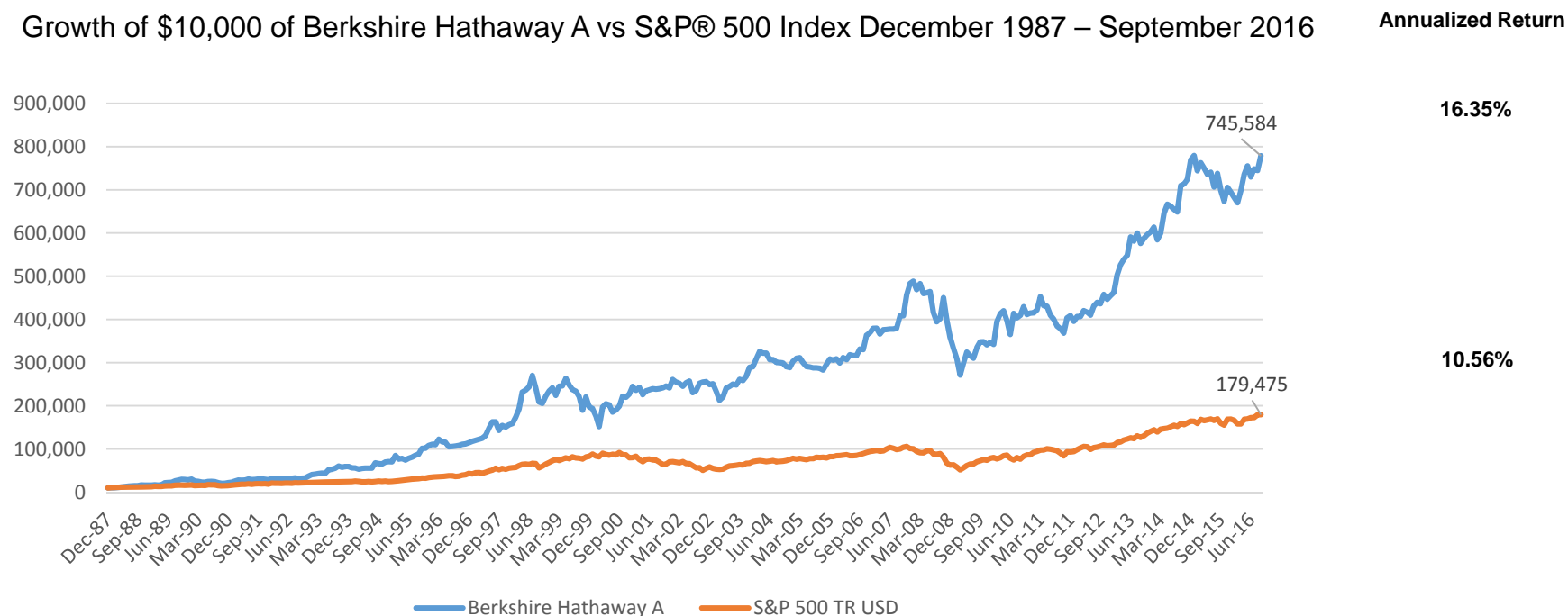
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OVER TIME OUTPERFORMANCE CAN ADD UP

However, incremental outperformance can be powerful over the long-term.

Growth of \$10,000 of Berkshire Hathaway A vs S&P® 500 Index December 1987 – September 2016



Source: Bloomberg and Morningstar Direct

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