

Berkshire

DIVIDEND STRATEGY

“Old Tech” vs “New Tech”

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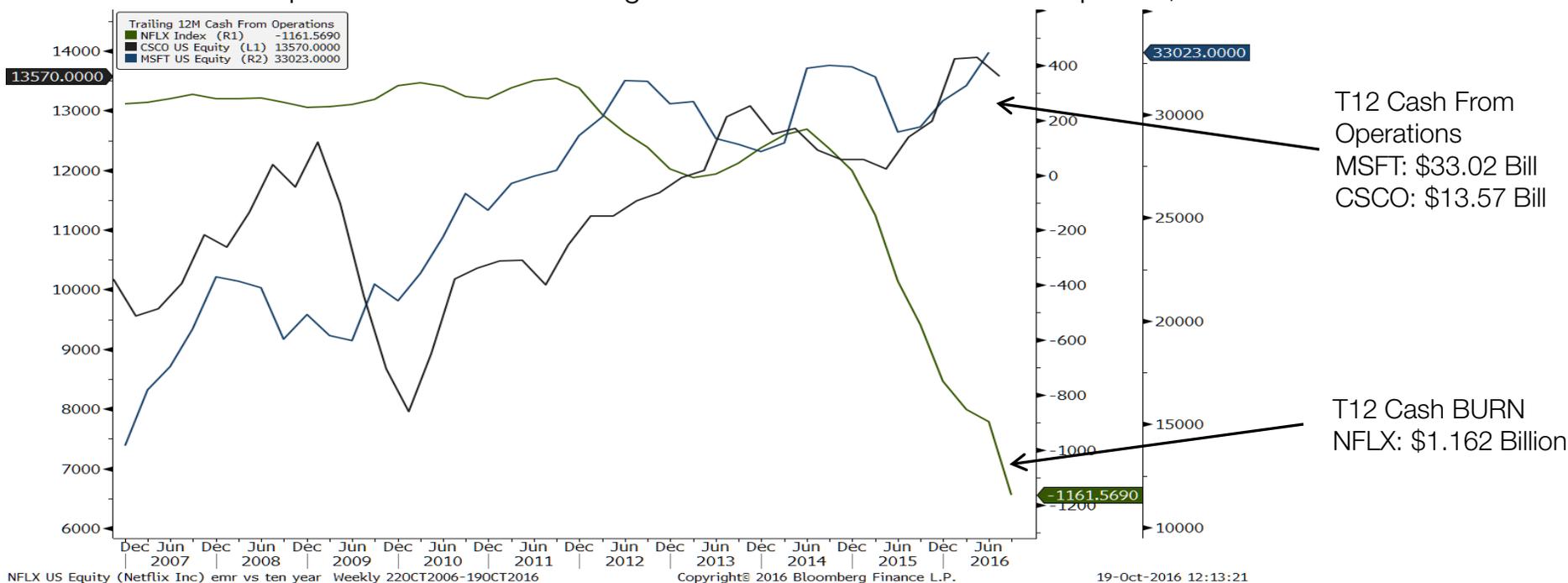
Gerard Mihalick, CFA | Gmihalick@berkshiream.com
46 Public Square | Wilkes-Barre, PA 18701 | 570.825.2600

Berkshire Dividend Growth Strategy

“Old Tech” or “New Tech”



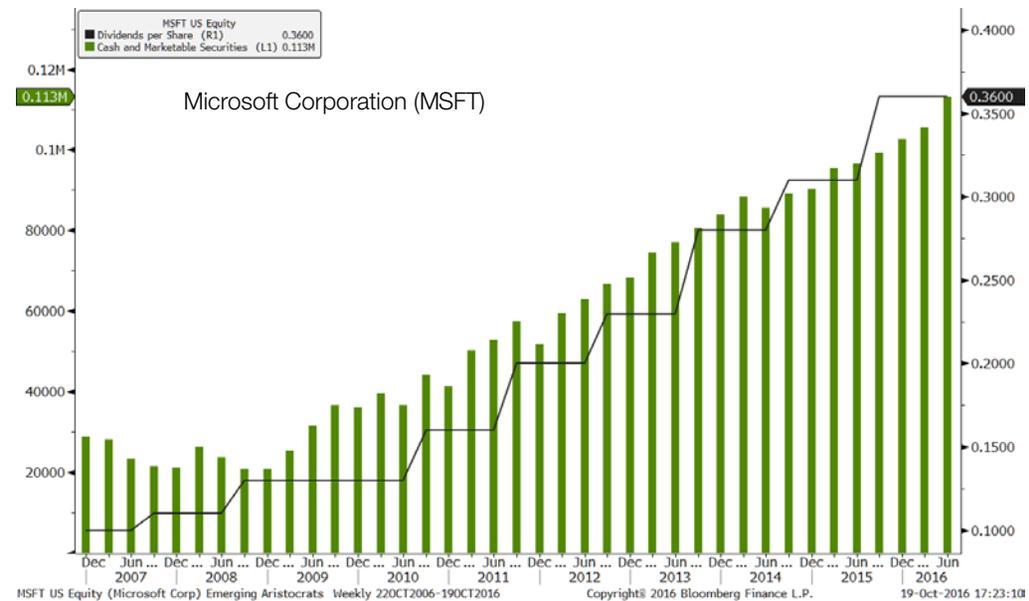
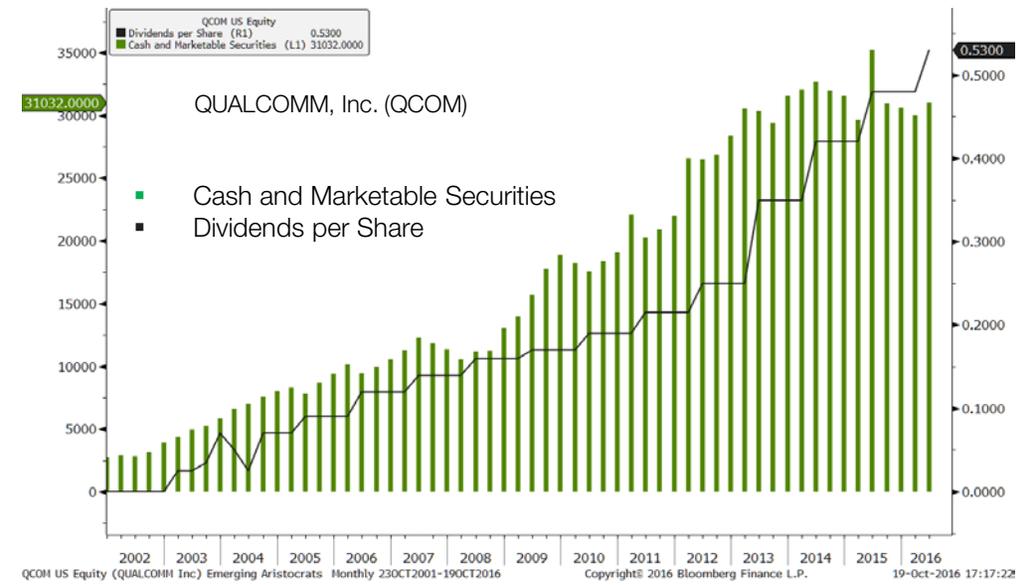
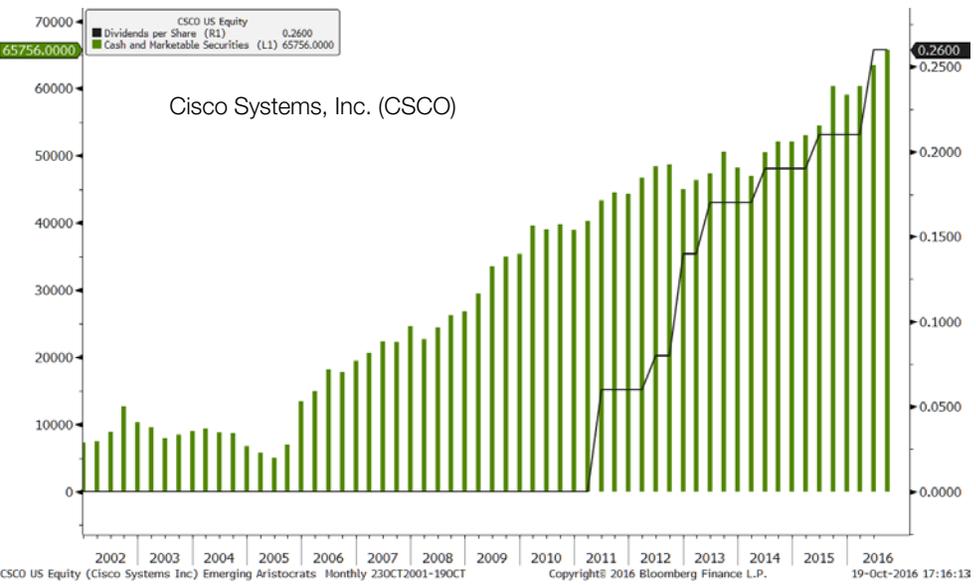
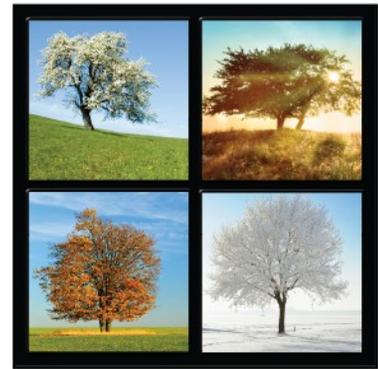
As clients contemplate the allure of certain growth stocks vs established companies, consider



- Berkshire Technology Holdings dividend growth rate (CAGR) last 5 years:
 - Cisco Systems (CSCO): +22%
 - Qualcomm (QCOM): +21%
 - Microsoft (MSFT): +15%
 - Intel (INTC): +4%

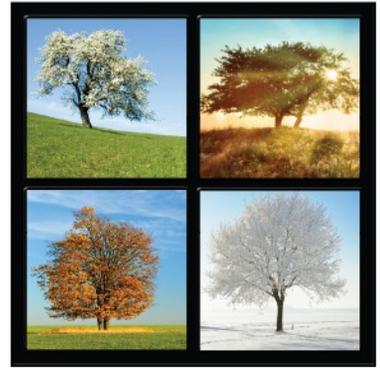
SOURCE: Bloomberg, accuracy of data is deemed reliable but not guaranteed and may be subject to change. Dividend end declarations per share are as of payable date. Dividends are not guaranteed nor can they guarantee a rate of return and may change. Past performance is not guaranty of future results and equity investing involves the potential loss of principal. References to particular securities are intended only to explain the rationale for the portfolio manager's action with respect to such securities. Such references do not include all material information about such securities, including risks, and are not intended to be recommendations to take any action with respect to such securities. Holdings represent a partial list of a securities from a representative account with 39 total securities which have announced dividend increases as of 09.30.16.

Berkshire Dividend Growth Strategy “Emerging Aristocrats?”



Large-Cap Tech holdings are positioned very well to continue investments in innovative solutions and pay a healthy growing dividend.

Disclosure



Organization: Berkshire Asset Management, LLC is a Registered Investment Advisor under the Investment Advisors Act of 1940. Berkshire Asset Management manages portfolios for individuals and institutions. The firm is also a general partner of three investment partnerships. More information is available by reviewing Berkshire's Form ADV Part 2A available at www.berkshiream.com or calling 570-825-2600

Performance Composite Disclosure: The composite is composed of assets totaling approximately \$253 million as of 09/30/2016. The inception date of the composite is 05/31/2009. The accounts include a broad group of separately managed accounts of similar objective and managements style. Results are time weighted. Trade date accounting is used. Client liquidity and cash flow needs determine whether or not dividends and interest are reinvested back into the portfolio. All index data assumes reinvestment of interest and dividends at the rate of return of the Index. Performance results presented are calculated quarterly with geometrically linked annual returns. Net performance results do not reflect the deduction of investment advisory fees actually charged to the accounts in the composite but they do reflect the deduction of investment advisory fees based on the maximum standard fee rate charged by Berkshire (1%). Additional solicitor or third party advisor fees may apply and would reduce returns. Actual advisory fees may vary among clients invested in the strategy shown and may be or lower than model advisory fees. Returns for each client will be reduced by such fees and expenses as negotiated in any client contract. The U.S. Dollar is used to express performance. The results are not GIPS compliant nor are they audited by a third party. A complete list of Berkshire's composite is available upon request.

Risks: All investments are subject to risk, including possible loss of principal. Past performance does not guarantee future results. Dividends are not guaranteed, and may be subject to change. Investing based on dividends alone may not be favorable as it does not include all material risks. There is no guarantee any stated (or implied) portfolio or performance objective mentioned by Berkshire can be met. Berkshire's equity style may focus its investments in certain sectors or industries, thereby increasing potential volatility relative to other strategies or indices. References to particular outcomes are intended only to explain the rationale for the portfolio manager's action with respect to such securities. Such references do not include all material information about such securities, including risks.

Market Commentary, Aggregate Holdings, Securities, Sectors, Portfolio Characteristics Mentioned: No statement made in this presentation shall construe investment advice. This presentation is for informational purposes only. Views, comments or research mentioned is not intended to be a forecast of future events. The mention of any security or sector is not deemed as a recommendation to buy or sell. Any reference to any security or sector is used to explain the portfolio manager's action with respect to such securities. Research or financial statistics cited regarding securities or sectors do not contain all material information. Any securities mentioned represent a partial list of holdings whereas Berkshire portfolios typically contain a limited number of securities (30-40) usually in percentage weightings ranging from 1-5%. A complete list of holdings from a representative account is available upon request. Overall portfolio characteristics mentioned are from a representative account deemed to be similar to the overall strategy. Data may be compiled from Bloomberg LP, Thomson Reuters Baseline, other outside resources and Berkshire estimates. Individual holdings, performance and aggregate characteristics of actual portfolios may vary based on a variety of factors including market conditions, timing of client cash flows and manager discretion. This presentation contains Berkshire opinions and use of Berkshire estimates which are subject to change at any time. Berkshire employees may have personal positions in any securities or sectors mentioned. Charts, presentations or articles may be obtained from third parties and Berkshire does not guarantee their accuracy.

Definitions: The S&P 500 Index is a market capitalization weighted index of the largest 500 U.S. stocks. It is a market-value weighted index (stock price times # of shares outstanding), with each stock's weight in the index proportionate to its market value. The index is designed to measure changes in the economy and is representative of most major industries. You cannot invest directly in an index. Beta is a measure of volatility vs. an index. Upside/Downside capture ratios refer to a portfolios performance as a percentage of either positive returns (upside) or negative returns (downside) vs an index. Standard Deviation is a measure of total risk or volatility.