

EPS Report

October 2017



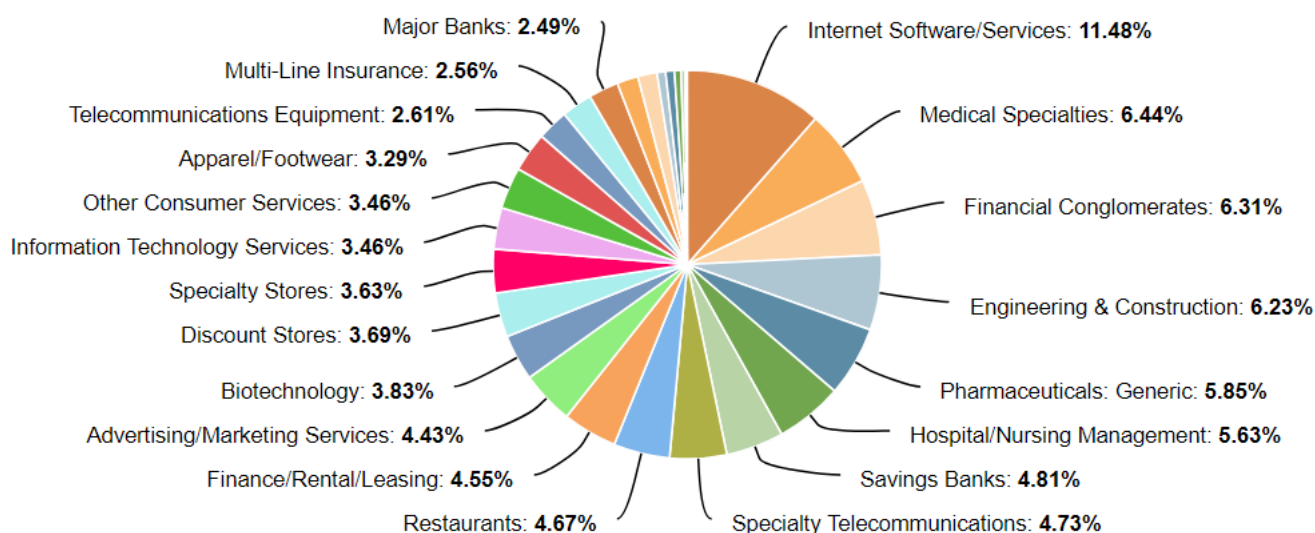
Earnings Growth Drives Share Prices and Dividends: Over time it is the upward trend of earnings per share that drives the share price. Assuming a stable payout ratio, it also drives growth in dividends. But EPS does not have to grow every year. Isolated short dips followed by growth afterwards can provide excellent buying opportunities.

A useful indicator of EPS growth is return on equity (ROE): high and consistent ROE generally indicates healthy EPS growth or a healthy dividend yield.

The following table gives the weighting, ROE and growth results for earnings per share for the largest ten holdings in the Conscious Investor® Fund. In the past two months, Blackmores has entered the top 10 holdings in the second place, while Flight Centre has dropped out. Berkshire, BOFI and Alphabet have each moved up one place, Dominos, Baidu and CSL have each moved down one place, Ramsay down two and Carsales down three.

Symbol	Name	Weighting	ROE	Div Yield	EPS Growth 1-yr	EPS Growth 5-yr
BRK.A/B	Berkshire Hathaway	6.1%	8.9%	0.0%	-9.4%	17.9%
BKL	Blackmores	5.8%	33.2%	1.7%	12.4%	25.4%
RHC	Ramsay Health Care	5.4%	21.3%	2.0%	6.7%	15.8%
BIDU	Baidu Inc	5.2%	13.5%	0.0%	68.1%	17.7%
BOFI	Bofi Holding Inc	4.8%	17.8%	0.0%	14.6%	31.2%
DMP	Domino's Pizza	4.5%	29.7%	2.0%	29.1%	32.1%
CAR	Carsales.com	4.4%	42.8%	2.9%	8.1%	9.0%
MIN	Mineral Resources	4.2%	19.5%	3.1%	0.0%	-18.9%
GOOGL	Alphabet Inc	3.9%	15.0%	0.0%	7.3%	13.0%
CSL	CSL	3.7%	42.3%	1.5%	22.9%	12.9%

Explanation: Weighting includes the cash in the fund, ROE is return on equity over the previous financial year, Dividend Yield is the average dividend yield over the previous full year, Growth 1-year is the percentage growth of EPS over the previous full year (not necessarily a financial year) and Growth 5-years is the average annual growth of EPS over the past five years. (Our aim is to make these results as current as possible by including interim and adjusted financial reports when needed. Hence, they may differ from the results for the most recent full financial year shown in company reports.) The industry distribution below includes the Teaminvest Private companies.



Industry Distribution

This report is prepared for members of the Conscious Investor® Fund. It does not take into account anyone's personal circumstances. Remember, what happened in the past is not always what will happen in the future.

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