

EPS Report

October 2019



Earnings Growth Drives Share Prices and Dividends: Over time it is the upward trend of earnings per share that drives share prices and dividends. But EPS does not have to grow every year. Isolated short dips followed by later growth 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.

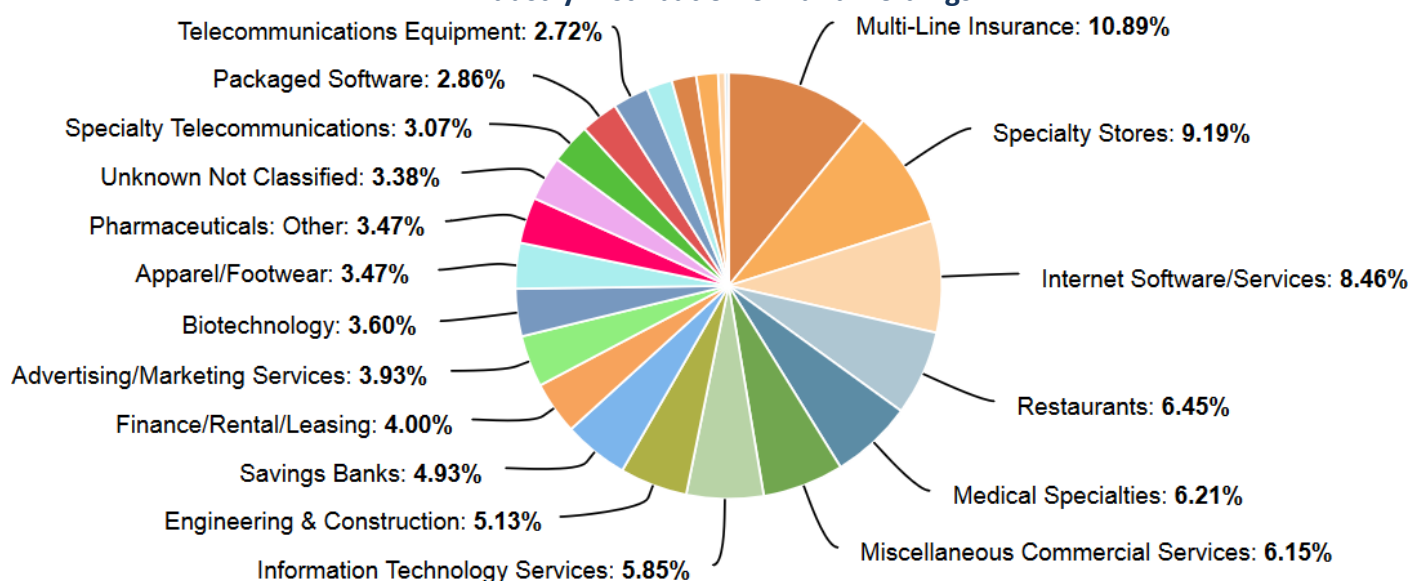
We also know that from time to time there can be major retreats in the overall market. These may affect the short-term performance of the Fund. But will provide even better buying opportunities for longer term wealth generation for our Members.

The following table gives the weighting, ROE and growth results for earnings per share for core holdings in the Conscious Investor® Fund. In the past two months, Axos Financial has moved up two places, Technology One and Mineral Resources have each moved up one place, while Starbucks has moved down two places, and Ulta Beauty and MasterCard have each moved down one place. Fisher and Paykel has re-joined the core ten holdings.

Symbol	Name	Weighting	ROE	Div Yield	EPS Growth 1-yr	EPS Growth 5-yr
BRK.A/B	Berkshire Hathaway	7.0%	1.2%	0.0%	10.0%	10.0%
GOOGL	Alphabet Inc	5.5%	18.6%	0.0%	30.0%	12.0%
TNE	Technology One	5.1%	28.4%	1.5%	14.2%	13.0%
AX	Axos Financial Inc.	4.7%	15.3%	0.0%	4.6%	20.6%
SBUX	Starbucks Corp.	4.5%	136.5%	1.5%	30.0%	30.0%
ULTA	Ulta Beauty Inc	4.4%	36.6%	0.0%	22.1%	29.0%
MIN	Mineral Resources.	4.2%	12.7%	3.1%	-20.0%	27.7%
MA	Mastercard Incorporated	4.0%	107.9%	0.4%	30.0%	13.8%
CAR	Carsales.Com Ltd.	3.9%	41.5%	2.9%	1.4%	6.7%
FPH	Fisher & Paykel H.	3.9%	25.5%	1.3%	14.9%	19.3%

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. We 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 of Fund Holdings



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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