

EPS Report

December 2018



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.

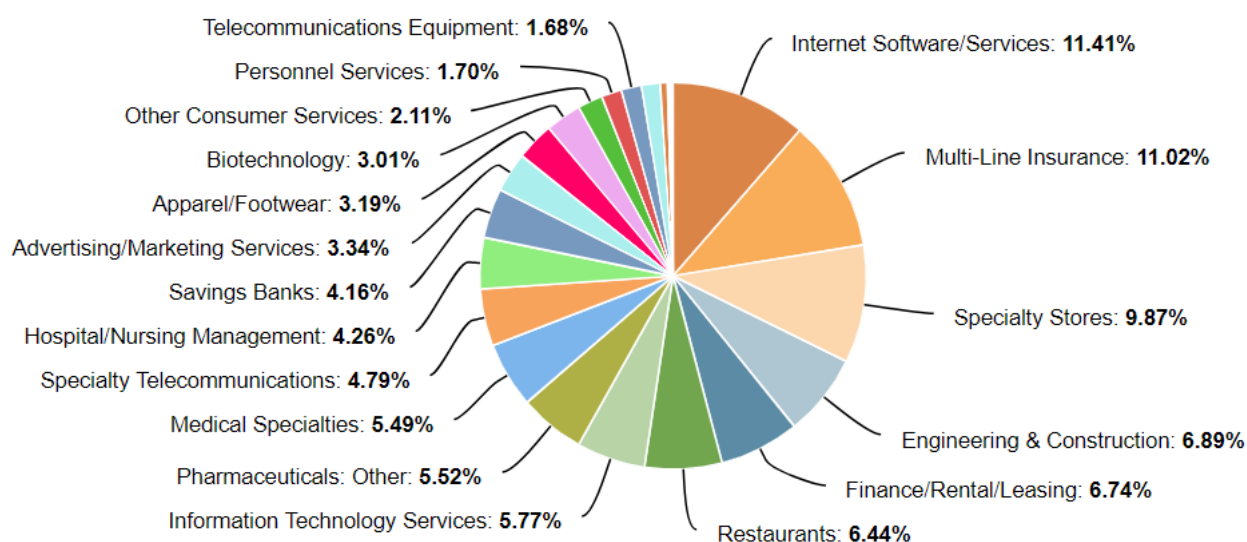
We also know that from time to time there can be major retreats in the overall market. These may affect the short-term performance of the Fund. But will provide even better buying opportunities for longer term wealth generation for our Members.

The following table gives the weighting, ROE and growth results for earnings per share for the ten core holdings in the Conscious Investor® Fund. In the past two months, there has been no change in the companies with only internal changes in their order. Mineral resources moved up four places, Starbucks and Technology One up two places and Ramsay Health Care up one. Baidu and Axos Financial both moved down three places and Blackmores down one place.

Symbol	Name	Weighting	ROE	Div Yield	EPS Growth 1-yr	EPS Growth 5-yr
BRK.A/B	Berkshire Hathaway	7.6%	14.2%	0.0%	86.6%	20.0%
ULTA	Ulta Beauty	6.3%	33.4%	0.0%	37.4%	27.3%
TNE	Technology One	5.5%	28.4%	2.5%	14.2%	13.0%
MIN	Mineral Resources.	5.5%	22.4%	2.2%	32.4%	6.5%
BKL	Blackmores Limited	5.4%	36.3%	1.1%	19.3%	25.9%
SBUX	Starbucks Corp	4.4%	136.5%	1.4%	64.5%	20.3%
BIDU	Baidu	4.3%	17.6%	0.0%	74.9%	10.1%
RHC	Ramsay Health Care	4.1%	21.8%	2.3%	7.5%	13.3%
AX	Axos Financial Inc	4.0%	17.1%	0.0%	14.5%	27.8%
MA	Mastercard Inc	3.5%	70.4%	0.2%	18.3%	11.4%

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 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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