

# EPS Report

December 2014

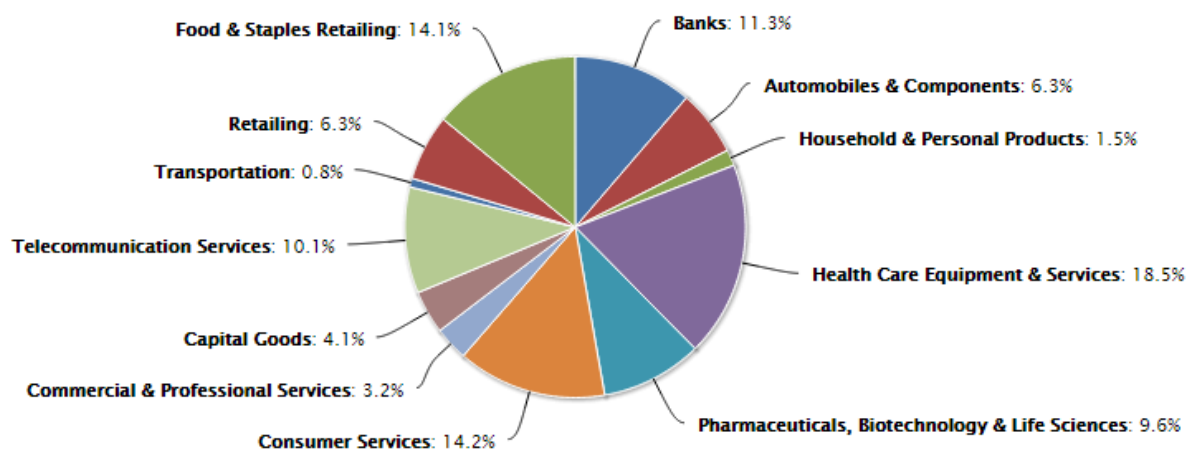


**Earnings Growth Drives Share Prices and Dividends:** Over time it is the upward trend of earnings per share that drives the share price. Assuming a stable payout ratio, it also drives growth in dividends. But EPS does not have to grow every year. Isolated dips in a single year followed by growth afterwards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

The following table gives the weighting and growth results for earnings per share for the largest ten holdings in the Conscious Investor® Fund.

Symbol	Name	Weighting	Div Yield	Previous EPS (\$)	EPSttm (\$)	Growth 1-yr	Growth 5-yr
CSL	CSL Limited	8.2%	1.6%	2.62	2.86	9.2%	11.2%
RHC	Ramsay Health Care	8.0%	1.6%	1.36	1.64	20.6%	17.2%
WOW	Woolworths Limited	6.5%	4.7%	1.89	1.96	3.7%	5.8%
CBA	Commonwealth Bank	6.0%	1.7%	4.73	5.30	12.1%	20.0%
DMP	Dominos Pizza	6.0%	4.8%	0.42	0.54	28.6%	10.3%
FLT	Flight Centre	5.6%	4.5%	2.44	2.58	5.7%	21.0%
WES	Wesfarmers Limited	5.4%	4.8%	1.98	1.96	-0.7%	5.4%
ARP	ARB Corp	5.2%	2.6%	0.58	0.59	0.5%	10.1%
SUL	Super Retail Limited	5.1%	5.3%	0.58	0.54	-7.1%	16.0%
MNF	My Net Fone Limited	4.7%	1.5%	0.07	0.09	31.4%	76.7%

**Explanation:** Weighting includes the cash in the fund, Previous EPS is the earnings per share for the previous full financial year, EPSttm is earnings per share for the trailing 12 months, Growth 1-year is the percentage growth of EPS over the previous year and Growth 5-years is the average annual growth of EPS over the past five years.



*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.*

Questions? Contact us:

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