

EPS Report

June 2017



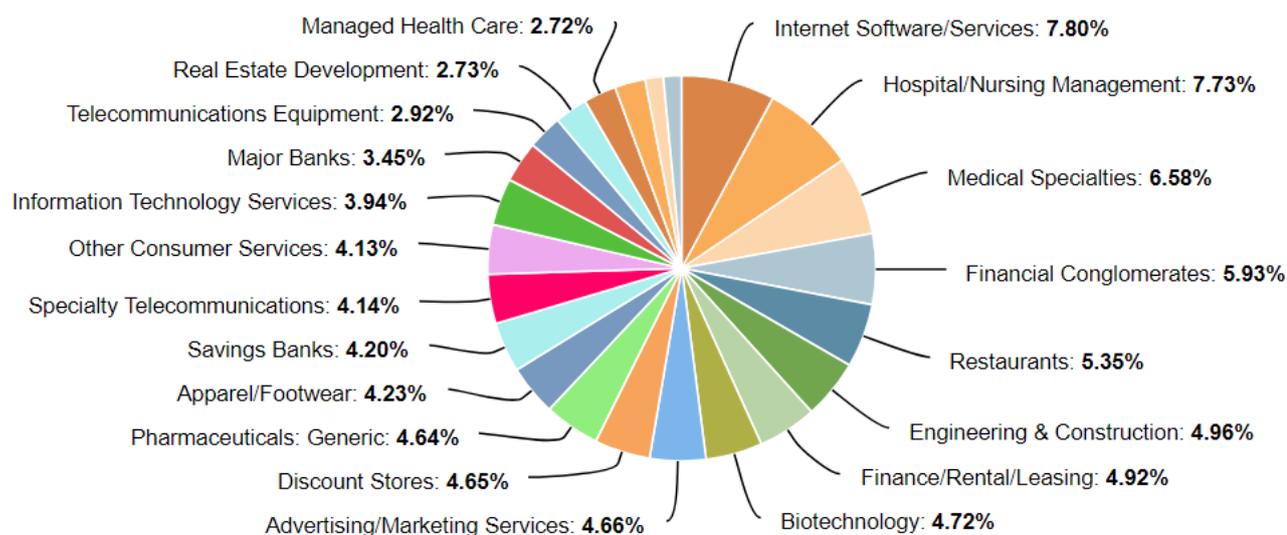
Earnings Growth Drives Share Prices and Dividends: Over time it is the upward trend of earnings per share that drives the share price. Assuming a stable payout ratio, it also drives growth in dividends. But EPS does not have to grow every year. Isolated short dips followed by growth afterwards can provide 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, there has been no changes in the companies in the largest ten holdings. The only changes have been some companies have moved up or down by one or two places such as Berkshire Hathaway (A and B) and Domino Pizza swapping places.

Symbol	Name	Weighting	ROE	Div Yield	EPS Growth 1-yr	EPS Growth 5-yr
RHC	Ramsay Health Care	7.7%	22.1%	1.6%	19.4%	17.0%
BRK	Berkshire Hathaway	5.8%	8.9%	0.0%	-4.3%	17.9%
DMP	Domino Pizza	5.4%	24.1%	1.4%	49.6%	28.0%
BIDU	Baidu	5.0%	13.5%	0.0%	-9.3%	17.7%
CSL	CSL Limited	4.8%	41.5%	1.2%	10.2%	15.7%
COST	Costco	4.6%	20.7%	1.1%	4.8%	10.2%
CAR	Carsales.Com Ltd.	4.6%	41.9%	3.2%	7.3%	12.2%
BKL	Blackmores Limited	4.5%	56.1%	4.2%	43.3%	24.2%
NKE	Nike Inc	4.2%	30.1%	1.1%	18.9%	14.9%
BOFI	Bofi Holding Inc	4.1%	19.7%	0.0%	31.7%	31.8%

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 financial reports when needed. Hence, they may differ from the results for the most recent full financial year.)



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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