

Bell Global Equities Fund

Platform Class Fund Summary - Period Ending 30 November 2018

Net Performance[^]

Returns in AUD	Fund	Index*
1 Month [^]	-0.56%	-1.83%
3 Months [^]	-5.11%	-6.62%
6 Months [^]	5.71%	2.02%
1 Year [^]	8.76%	4.23%
3 Years (pa) [^]	7.56%	8.23%
5 Years (pa) ^{^^}	12.04%	11.74%

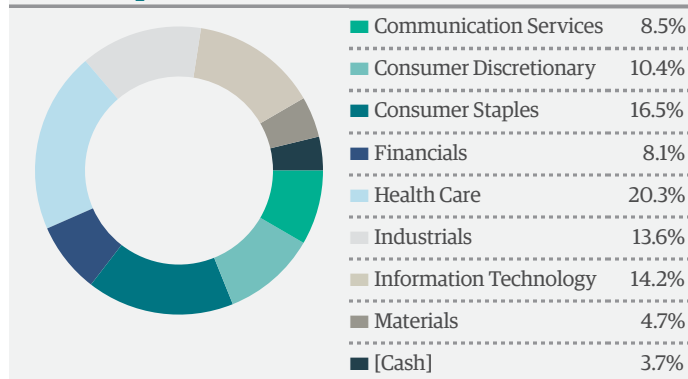
* Index is the MSCI World ex Australia in \$A Unhedged with net dividends reinvested.

[^] Inception date of the Platform Class is 7 May 2015. Returns are based on the Platform redemption price and are net of fees.

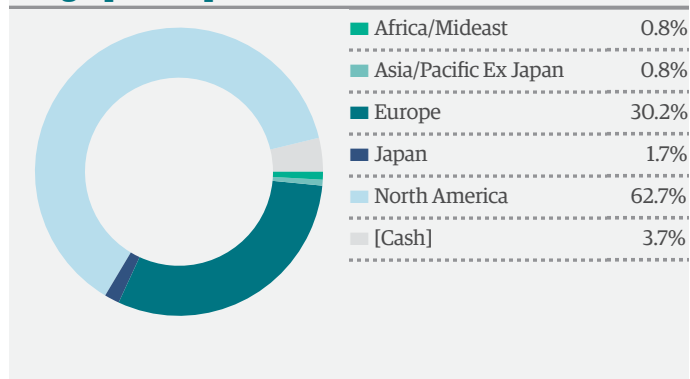
^{^^} The Bell Global Equities Fund - Platform Class has been operating since May 2015.

To give a longer term view of our performance in the asset class, we have shown longer term returns for a representative global equities strategy managed by Bell Asset Management with an inception date of 1 Jan 2003. We have adjusted the returns to reflect fees representative of the Bell Global Equities Fund - Platform Class units.

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Alphabet Inc.	Communication Services	US	2.7%
Johnson & Johnson	Health Care	US	1.9%
Unitedhealth Grp	Health Care	US	1.8%
Verizon Comms Inc	Communication Services	US	1.8%
Nestle S.A.	Consumer Staples	CH	1.8%
Roche Holding	Health Care	CH	1.7%
Oracle Corporation	Information Technology	US	1.6%
Siemens AG	Industrials	DE	1.5%
Alimentation C.T	Consumer Staples	CA	1.5%
PepsiCo, Inc.	Consumer Staples	US	1.5%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Apple Inc.	0.32%	BAE Systems Plc	-0.10%
Starbucks Corporation	0.16%	Synchrony Financial	-0.08%
Alimentation C.T	0.11%	Partners Group	-0.07%
Service Corporation	0.09%	Assa Abloy AB	-0.07%
Sealed Air Corporation	0.08%	Electronic Arts Inc.	-0.06%

Investment Metrics

	Portfolio	Index	Relative
Risk			
Total Risk	10.6	10.2	
Number of Stocks	105	1,634	
Active Share	79.2		
Value			
P/E	16.8	14.4	116%
PEG Ratio	1.6	1.3	123%
EV/EBITDA	11.6	9.4	123%
Growth (%)			
Sales Growth	6.2	5.6	111%
EPS Growth	10.6	11.1	96%
Quality			
Return on Equity	23.9	12.8	187%
Net Debt / EBITDA	0.8	1.4	57%

Key Features

Investment Objectives	Outperform the benchmark over rolling three year periods
Asset Allocation	Long only global equities, no gearing, no derivatives
Investment Style	Fundamental bottom up approach 'quality at a reasonable price'
Investment Highlights	<ul style="list-style-type: none">• Global equity portfolio• 'Quality' focus - consistently high returning companies• Long-term horizon - typically 3-5 year holding periods• Benchmark agnostic• Diversified portfolio structure• Maximum cash exposure 10%• Fund inception 2007 (strategy inception 2003)• Highly experienced investment team
Benchmark	MSCI World (ex Australia) Index
Currency Exposure	Unhedged
Investment Timeframe	At least 5 years
Number of Holdings	90-110

Fund Terms

Fund Inception Date	December 2007
Product Structure	Registered Managed Investment Scheme
Investment Manager	Bell Asset Management Limited
Responsible Entity	Bell Asset Management Limited
Custodian	National Australia Bank
mFund Code	BLL01
Unit Pricing & Liquidity	Daily Published on www.bellasset.com.au & market data services Applications using application form attached to the PDS Redemptions typically paid out within 10 days
Minimum Investment	Minimum investment - \$25,000 Minimum transaction - \$1,000
Indirect Cost Ratio	0.9%p.a
Buy / Sell Spread	+/-0.21%
Reporting	Transaction confirmations upon transacting, half yearly transaction and valuation statement, annual periodic statement, tax statement, distribution statement & Annual Financial Report
Income	Annual distribution of taxable income

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