

Bell Global Equities Fund

Wholesale Class Fund Summary – Period Ending 31 January 2019

Net Performance[^]

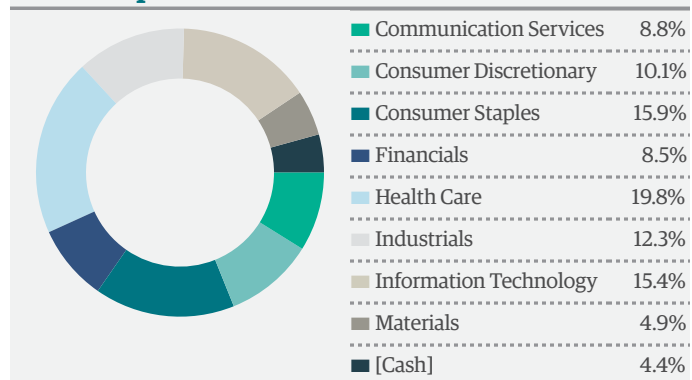
	Fund	Index*
1 Month	3.32%	4.08%
3 Months	-0.60%	-2.19%
6 Months	-0.56%	-3.10%
1 Year	8.17%	3.84%
3 Years (pa)	8.42%	10.13%
5 Years (pa)	10.79%	10.96%
Inception (pa) [^]	5.57%	6.11%

Global Equities (Net) Strategy Inception - Total Return ^{^^}	209.07%	169.88%
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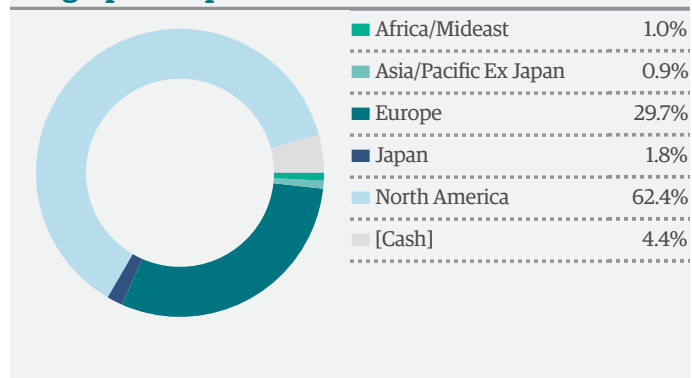
* Index is the MSCI World ex Australia in \$A Unhedged with net dividends reinvested.
[^] Inception date of the Fund is 3 December 2007. Returns are based on the Wholesale redemption price and are net of fees.

^{^^} The Bell Global Equities Fund has been operating since December 2007. 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 - Wholesale Class units.

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Alphabet Inc.	Communication Services	US	2.7%
Nestle S.A.	Consumer Staples	CH	1.8%
Unitedhealth Grp	Health Care	US	1.7%
Oracle Corporation	Information Technology	US	1.7%
Facebook, Inc.	Communication Services	US	1.6%
Johnson & Johnson	Health Care	US	1.6%
Roche Holding	Health Care	CH	1.6%
Verizon Comms Inc	Communication Services	US	1.6%
Alimentation C.T	Consumer Staples	CA	1.4%
PepsiCo, Inc.	Consumer Staples	US	1.4%

Best & Worst Performers - 1 Month

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Synchrony Financial	0.14%	Henkel AG & Co. KGaA	-0.17%
Celgene Corporation	0.14%	Thales SA	-0.12%
Airbus SE	0.10%	Novozymes A/S	-0.10%
BAE Systems Plc	0.09%	Stichting...	-0.09%
Facebook, Inc.	0.09%	Henry Schein, Inc.	-0.09%

Investment Metrics

	Portfolio	Index	Relative
Risk			
Total Risk	10.8	10.5	
Number of Stocks	103	1,632	
Active Share	79.9		
Value			
P/E	16.5	14.3	116%
PEG Ratio	1.5	1.2	125%
EV/EBITDA	10.7	8.9	120%
Growth (%)			
Sales Growth	6.0	5.4	111%
EPS Growth	10.6	11.0	96%
Quality			
Return on Equity	25.1	13.2	109%
Net Debt / EBITDA	0.6	1.4	43%

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
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
Indirect Cost Ratio	1.46%p.a
Buy / Sell Spread	+/-0.21%
Reporting	Transaction confirmations upon transacting, tax statement, distribution statement and Annual Financial Report
Income	Annual distribution of taxable income

Contact Details

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Important Information: Bell Asset Management Limited (BAM) ABN 84 092 278 647, AFSL 231091 is the responsible entity for the Bell Global Equities Fund (the Fund). This report has been prepared by BAM for information purposes only and does not take into consideration the investment objectives, financial circumstances or needs of any particular recipient - it contains general information only. Before making any decision in relation to the Fund, you should consider your needs and objectives, consult with a licensed financial adviser and obtain a copy of the product disclosure statement, which is available by calling BAM on 1300 305 476 or visiting www.bellasset.com.au. No representation or warranty, express or implied, is made as to the accuracy, completeness or reasonableness of any assumption contained in this report and none of BAM and its directors, employees or agents accepts any liability for any loss arising, including from negligence, from the use of this document. Past performance is not necessarily indicative of expected future performance.