

# Bell Global Emerging Companies Fund<sup>^</sup>

Fund Summary – Period Ending 30 April 2017

## Net Performance<sup>^</sup>

	Fund	Index*	Relative
<b>1 Month</b>	5.35%	3.99%	1.36%
<b>3 Months</b>	8.12%	6.56%	1.56%
<b>6 Months</b>	16.55%	15.16%	1.39%
<b>Inception<sup>^</sup></b>	9.36%	16.22%	-6.86%

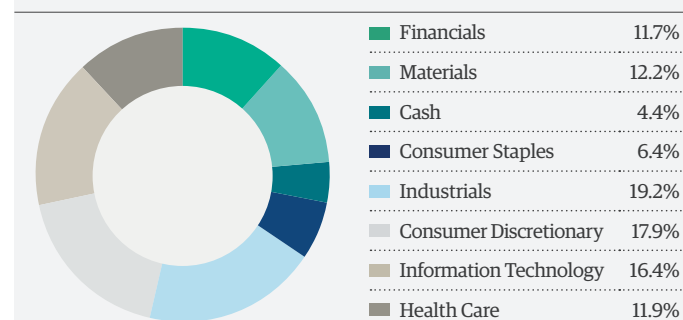
\* Index is the MSCI World SMID Cap Index.

<sup>^</sup> The Bell Global Emerging Companies Fund was established in November 2012 under a different name and with a different investment strategy. The fund has operated under its current name and strategy since 27 June 2016 (Inception).

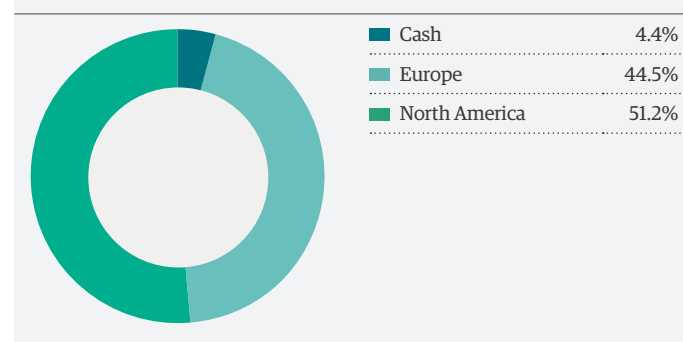
## Best & Worst Performers – Quarter

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Euronext NV	0.30%	Tractor Supply Company	-0.29%
Huhtamaki OYJ	0.29%	AmerisourceBergen Corp	-0.14%
Partners Group Holding AG	0.28%	Omnicom Group	-0.11%
Croda International Plc	0.23%	Advance Auto Parts Inc.	-0.10%
Novozymes A/S	0.22%	Ingenico Group	-0.06%

## Sector Exposure



## Geographic Exposure



## Top 10 Holdings

Company	Sector	Geography	Weight
Publicis Groupe	Consumer Discretionary	FR	3.3%
Dun & Bradstreet Corp	Industrials	US	2.9%
Intl Flavours & Fragrances	Materials	US	2.7%
Bunzl Plc	Industrials	GB	2.7%
Huhtamaki OYJ	Materials	FI	2.7%
Dollar General Corp	Consumer Discretionary	US	2.7%
Advance Auto Parts Inc.	Consumer Discretionary	US	2.6%
Fiserv Inc.	Information Technology	US	2.6%
Dollar Tree Inc.	Consumer Discretionary	US	2.6%
Croda International Plc	Materials	GB	2.6%

## Investment Metrics

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	12.6	11.6	
Number of Stocks	43	5063	
Active Share	95.7		
<b>Value</b>			
P/E	18.3	18.6	98%
PEG Ratio	1.9	1.7	112%
EV/EBITDA	11.6	11.4	102%
<b>Growth</b>			
Sales Growth	5.4%	7.3%	74%
EPS Growth	9.7%	15.7%	62%
<b>Quality</b>			
Return on Equity	24.0	75	324%
Net Debt / Equity	1.2	2.4	50%

## Key Features

<b>Investment Objectives</b>	Outperform the index over rolling three year periods
<b>Asset Allocation</b>	Long only global small and mid cap equities, No gearing, No derivatives
<b>Investment Style</b>	Fundamental bottom up approach "Quality at a reasonable price"
<b>Investment Highlights</b>	<ul style="list-style-type: none"><li>• A diversified portfolio of small and mid cap (SMID) global stocks</li><li>• 'Quality' focus - consistently high returning companies</li><li>• Long-term horizon - typically 3-5 year holding periods</li><li>• Benchmark agnostic</li><li>• Diversified portfolio structure</li><li>• Maximum cash position 10%</li><li>• Highly experienced investment team</li></ul>
<b>Benchmark</b>	MSCI World SMID Cap Index
<b>Currency Exposure</b>	Unhedged
<b>Investment Timeframe</b>	At least 5 years
<b>Number of Holdings</b>	35 - 55

## Fund Terms

<b>Fund Inception Date</b>	November 2012
<b>Strategy Inception Date</b>	June 2016
<b>Product Structure</b>	Registered Managed Investment Scheme
<b>Investment Manager</b>	Bell Asset Management
<b>Responsible Entity</b>	Bell Asset Management
<b>Custodian</b>	National Australia Bank
<b>Unit Pricing &amp; Liquidity</b>	Daily Published on <a href="http://www.bellasset.com.au">www.bellasset.com.au</a> & market data services Applications using application form attached to the PDS Redemptions typically paid out within 10 days
<b>Minimum Investment</b>	Minimum investment - \$10k Minimum transaction - \$5k
<b>Indirect Cost Ratio</b>	1.96% p.a No performance fees, No entry or exit fees
<b>Buy / Sell Spread</b>	+/-0.20%
<b>Reporting</b>	Transaction confirmations upon transacting, annual periodic statement, tax statement, distribution statement and Annual Financial Report
<b>Income</b>	Annual distribution of taxable income

## Contact Details

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