

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

Fund Summary – Period Ending 31 August 2016

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

	Fund	Index*	Excess
<b>1 Month</b>	-0.7%	1.0%	-1.7%

\* 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.

## Best & Worst Performers

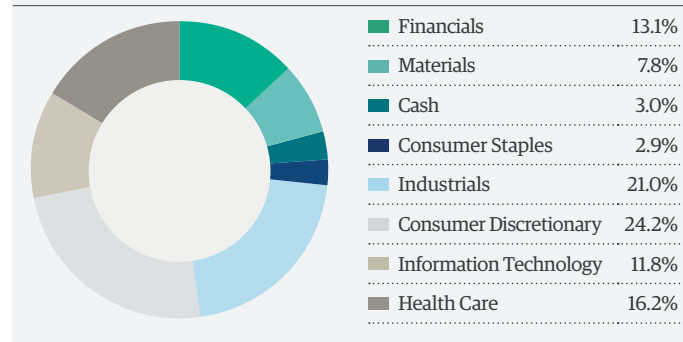
### Top 5 – Relative Contribution

Foot Locker Inc	0.27%
Dun & Bradstreet Corp	0.20%
Howden Joinery Group Plc	0.14%
Omnicom Group	0.12%
Adecco Group AG	0.12%

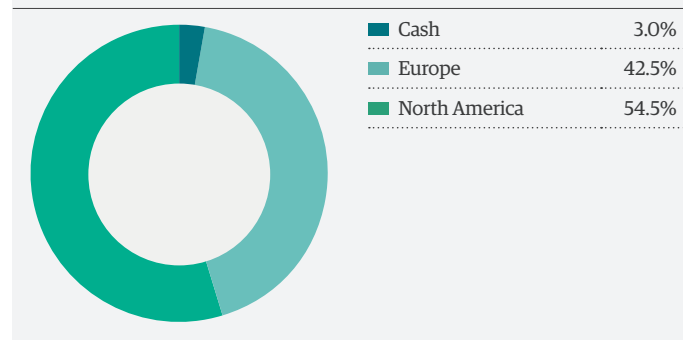
### Bottom 5 – Relative Contribution

Alliance Data Systems Corp	-0.35%
Novozymes A/S	-0.32%
Tractor Supply Company	-0.29%
Dollar Tree Inc	-0.28%
Gartner Inc	-0.24%

## Sector Exposure



## Geographic Exposure



## Top 10 Holdings

Company	Sector	Geography	Weight
Tractor Supply Company	Consumer Discretionary	US	3.4%
Publicis Groupe	Consumer Discretionary	FR	3.3%
Britvic Plc	Consumer Staples	UK	2.9%
Coloplast	Health Care	DK	2.8%
Alliance Data Systems Corp	Information Technology	US	2.8%
Croda International	Materials	UK	2.8%
Howden Joinery Group Plc	Industrials	UK	2.8%
Parexel International Corp	Health Care	US	2.8%
Deutsche Boerse AG	Financials	DE	2.7%
Novozymes A/S	Materials	DK	2.6%

## Investment Metrics

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	13.37	11.47	
Beta	1.08	1.00	
Number of Stocks	42		
Active Share	97.75		
<b>Value</b>			
P/E Next	17.2	22.4	77%
PEG Ratio	1.9	3.4	56%
EV/EBITDA	11.5	10.4	111%
<b>Growth</b>			
Sales Growth - 1 yr	6.1%	5.4%	113%
EPS Growth - 1 yr	4.0%	4.2%	95%
<b>Quality</b>			
Return on Equity	28.1	11.0	255%
Net Debt / Equity	59.9	60.3	99%

## 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>	1.94% 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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