

Bell Global Emerging Companies Fund[^]

Fund Summary – Period Ending 28 February 2017

Net Performance[^]

	Fund	Index*	Relative
1 Month	0.25%	0.85%	-0.60%
3 Months	2.27%	2.78%	-0.51%
6 Months	-0.23%	5.43%	-5.66%
Inception[^]	1.40%	9.99%	-8.59%

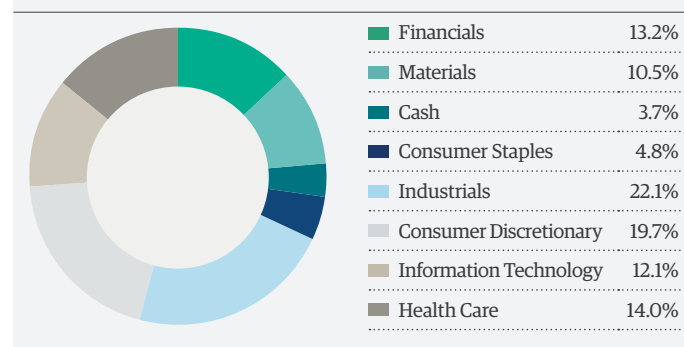
* Index is the MSCI World SMID Cap Index.

[^] 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).

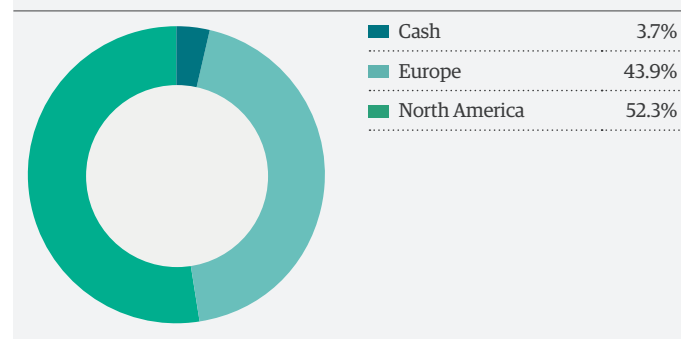
Best & Worst Performers – Quarter

Top 5 - Relative Contribution		Bottom 5 - Relative Contribution	
Howden Joinery Group Plc	0.19%	Dun & Bradstreet Corp	-0.48%
MSCI Inc	0.17%	Deutsche Boerse AG	-0.29%
Equifax Inc	0.13%	Parexel International Corp	-0.23%
Foot Locker Inc	0.13%	Advance Auto Parts Inc	-0.20%
Stericycle Inc	0.10%	Tractor Supply Company	-0.20%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Publicis Groupe	Consumer Discretionary	FR	3.2%
Tractor Supply Company	Consumer Discretionary	US	3.0%
SEI Investments Company	Financials	US	2.8%
Dun & Bradstreet Corp	Industrials	US	2.7%
Alliance Data Systems Corp	Information Technology	US	2.7%
Croda International Plc	Materials	UK	2.7%
Advance Auto Parts Inc	Consumer Discretionary	US	2.7%
Dollar General Corp	Consumer Discretionary	US	2.7%
Novozymes A/S	Materials	DK	2.6%
Fiserv Inc	Information Technology	US	2.6%

Investment Metrics

	Portfolio	Index	Relative
Risk			
Total Risk	12.7	11.5	
Number of Stocks	43	5,114	
Active Share	95.9		
Value			
P/E	17.8	18.6	96%
PEG Ratio	1.9	2.0	96%
EV/EBITDA	11.4	11.5	99%
Growth			
Sales Growth	2.6%	NA	
EPS Growth	3.7%	NA	
Quality			
Return on Equity	24.7	7.1	348%
Net Debt / Equity	1.0	2.5	40%

Key Features

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

Fund Terms

Fund Inception Date	November 2012
Strategy Inception Date	June 2016
Product Structure	Registered Managed Investment Scheme
Investment Manager	Bell Asset Management
Responsible Entity	Bell Asset Management
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
Minimum Investment	Minimum investment - \$10k Minimum transaction - \$5k
Indirect Cost Ratio	1.96% p.a No performance fees, No entry or exit fees
Buy / Sell Spread	+/-0.20%
Reporting	Transaction confirmations upon transacting, annual periodic statement, tax statement, distribution statement and Annual Financial Report
Income	Annual distribution of taxable income

Contact Details

Bell Asset Management Ltd ABN 84 092 278 647 as Responsible Entity and Investment Manager for the **Bell Global Emerging Companies Fund** ARSN 160079541
Level 20, 101 Collins Street Melbourne Victoria 3000 www.bellasset.com.au
Unitholder Enquiries Telephone: 1300 721 265 or Email: bell@linkmarketservices.com.au

Important information: Bell Asset Management Limited ABN 84 092 278 647, AFSL 231091 (BAM) is the responsible entity for the Bell Global Emerging Companies (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, additional information and application form, which are available by calling Link Market Services on 1300 721 265 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.