

# Bell Global Emerging Companies Fund

Fund Summary – Period Ending 31 January 2018

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

	Fund	Index*
1 Month	1.52%	0.53%
3 Months	5.36%	2.39%
6 Months	10.80%	11.55%
1 Year	15.19%	16.70%
Inception <sup>^</sup>	10.10%	16.39%

\* 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 - Month

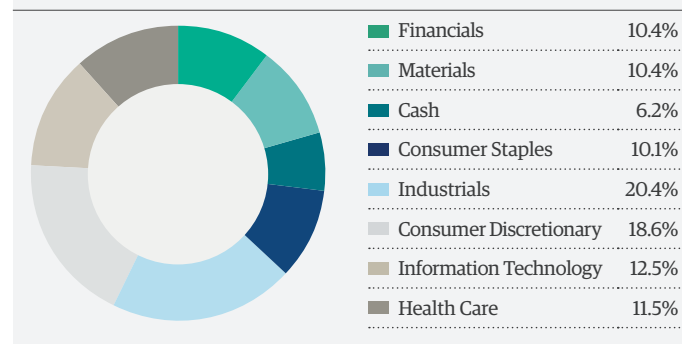
### Top 5 - Relative Contribution

Ambu A/S	0.30%
Advance Auto Parts Inc	0.29%
Partners Group Holding	0.15%
Varian Medical Systems Inc	0.12%
Coloplast	0.11%

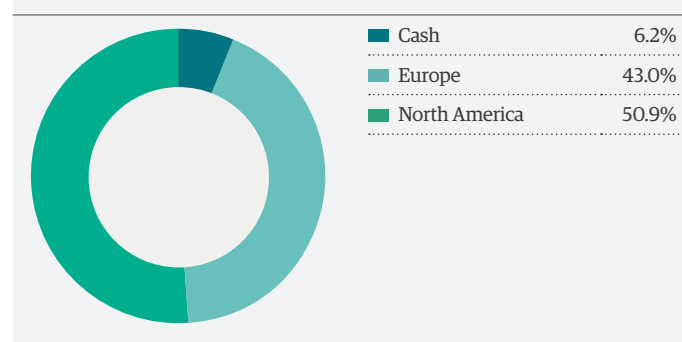
### Bottom 5 - Relative Contribution

Sealed Air Corp	-0.25%
Britvic Plc	-0.23%
Snap-On Inc	-0.20%
Loomis AB	-0.18%
Saputo Inc	-0.17%

## Sector Exposure



## Geographic Exposure



## Top 10 Holdings

Company	Sector	Geography	Weight
Bunzl Plc	Industrials	UK	3.3%
Dun & Bradstreet Corp	Industrials	US	3.1%
Publicis Groupe	Consumer Discretionary	FR	3.1%
CGI Group Inc	Information Technology	CA	2.7%
Advance Auto Parts Inc	Consumer Discretionary	US	2.7%
BAE Systems Plc	Industrials	UK	2.7%
Henry Schein Inc	Health Care	US	2.7%
Thales SA	Industrials	FR	2.6%
Omnicom Group	Consumer Discretionary	US	2.6%
Snap-On Inc	Industrials	US	2.6%

## Investment Metrics

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	11.5	10.7	
Number of Stocks	42	5,193	
Active Share	95.4		
<b>Value</b>			
P/E	17.6	18.5	95%
PEG Ratio	2.0	1.5	133%
EV/EBITDA	11.8	12.0	94%
<b>Growth</b>			
Sales Growth	5.6%	7.5%	75%
EPS Growth	10.2%	14.6%	70%
<b>Quality</b>			
Return on Equity	21.9	7.3	300%
Net Debt / Equity	1.4	2.1	67%

## 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>mFund</b>	Code: BLM01
<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>	1.39% p.a No performance fees, No entry or exit fees
<b>Buy / Sell Spread</b>	+/-0.17%
<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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