

# Bell Global Emerging Companies Fund

Fund Summary – Period Ending 31 July 2017

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

	Fund	Index*	Relative
<b>1 Month</b>	-2.57%	-1.70%	-0.87%
<b>3 Months</b>	-3.84%	-1.83%	-2.01%
<b>6 Months</b>	3.96%	4.61%	-0.65%
<b>1 Year</b>	2.75%	10.49%	-7.74%
<b>Inception<sup>^</sup></b>	4.74%	12.92%	-8.18%

\* 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

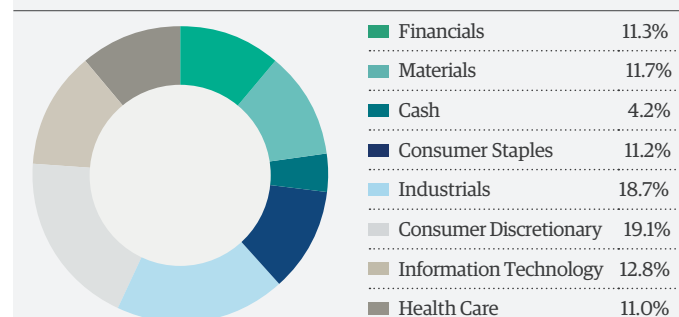
### Top 5 - Relative Contribution

Ingenico Group	0.24%
Euronext NV	0.14%
Distribuidora Internacional	0.13%
Saputo Inc	0.03%
Icon Plc	0.02%

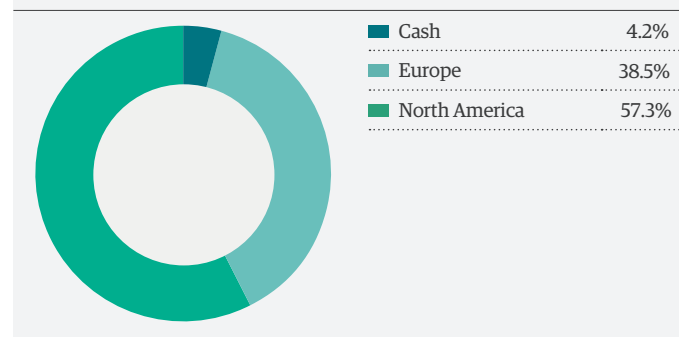
### Bottom 5 - Relative Contribution

O'Reilly Automotive Inc	-0.27%
Omnicom Group	-0.24%
Advance Auto Parts Inc	-0.22%
Huhtamaki OYJ	-0.20%
Alliance Data Systems Corp	-0.18%

## Sector Exposure



## Geographic Exposure



## Top 10 Holdings

Company	Sector	Geography	Weight
Dun & Bradstreet Corp	Industrials	US	3.4%
Publicis Groupe	Consumer Discretionary	FR	3.4%
Huhtamaki OYJ	Materials	FI	3.1%
Bunzl Plc	Industrials	UK	3.0%
Dollar General Corp	Consumer Discretionary	US	3.0%
Tractor Supply Company	Consumer Discretionary	US	2.7%
Advance Auto Parts Inc	Consumer Discretionary	US	2.7%
Dollar Tree Inc	Consumer Discretionary	US	2.7%
CGI Group Inc	Information Technology	CA	2.7%
Snap-On Inc	Industrials	US	2.5%

## Investment Metrics

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	12.1	11.0	
Number of Stocks	45	5,129	
Active Share	95.8		
<b>Value</b>			
P/E	17.8	18.3	97%
PEG Ratio	1.8	1.5	120%
EV/EBITDA	12.3	11.4	108%
<b>Growth</b>			
Sales Growth	6.3%	7.4%	85%
EPS Growth	10.8%	15.1%	72%
<b>Quality</b>			
Return on Equity	23.2	8.2	283%
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>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

**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](http://www.bellasset.com.au)  
**Unitholder Enquiries** Telephone: 1300 721 265 or Email: [bell@linkmarketservices.com.au](mailto: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](http://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.