

# Bell Global Emerging Companies Fund

Fund Summary – Period Ending 30 November 2017

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

	Fund	Index*
<b>1 Month</b>	4.68%	3.32%
<b>3 Months</b>	10.65%	11.91%
<b>6 Months</b>	3.21%	8.55%
<b>1 Year</b>	16.75%	20.02%
<b>Inception<sup>^</sup></b>	10.87%	19.28%

\* 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

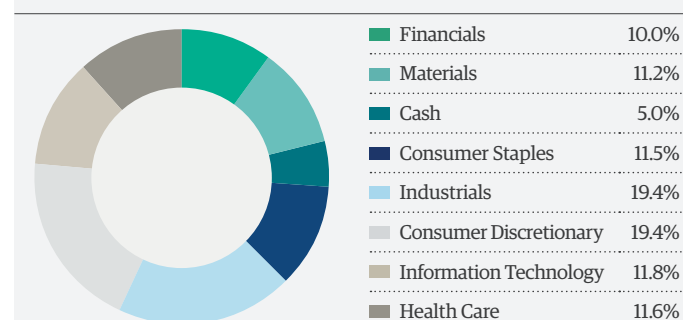
### Top 5 - Relative Contribution

Advance Auto Parts Inc	0.53%
Kroger Co	0.39%
Tractor Supply Company	0.29%
O'Reilly Automotive Inc	0.28%
Amerisourcebergen Corp	0.26%

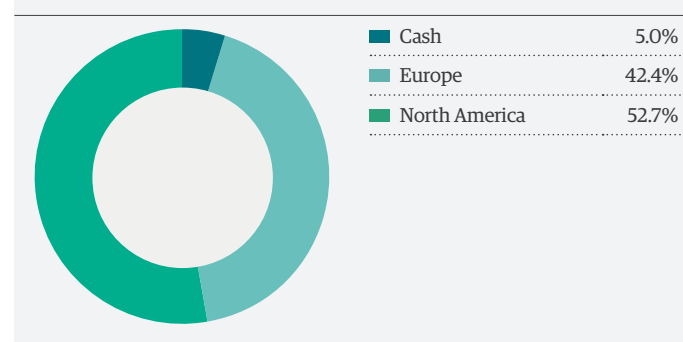
### Bottom 5 - Relative Contribution

Bunzl Plc	-0.27%
Coloplast	-0.26%
Ambu	-0.25%
Check Point Software Tech	-0.24%
Henry Schein Inc	-0.21%

## Sector Exposure



## Geographic Exposure



## Top 10 Holdings

Company	Sector	Geography	Weight
Dun & Bradstreet Corp	Industrials	US	3.8%
Publicis Groupe	Consumer Discretionary	FR	3.2%
Bunzl Plc	Industrials	UK	3.1%
Advance Auto Parts Inc	Consumer Discretionary	US	2.8%
Sealed Air Corp	Materials	US	2.7%
Snap-On Inc	Industrials	US	2.7%
CGI Group Inc	Information Technology	CA	2.7%
Amerisourcebergen Corp	Health Care	US	2.7%
Huhtamaki OYJ	Materials	FI	2.6%
Omnicom Group	Consumer Discretionary	US	2.5%

## Investment Metrics

	Portfolio	Index	Relative
<b>Risk</b>			
Total Risk	11.9	11.0	
Number of Stocks	44	5065	
Active Share	95.7		
<b>Value</b>			
P/E	17.7	18.9	94%
PEG Ratio	2.0	1.6	125%
EV/EBITDA	11.1	11.6	96%
<b>Growth</b>			
Sales Growth	5.2%	6.6%	79%
EPS Growth	9.5%	9.7%	98%
<b>Quality</b>			
Return on Equity	22.1	8.4	263%
Net Debt / Equity	1.5	2.2	68%

## 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>	1.39% 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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