

Bell Global Emerging Companies Fund[^]

Fund Summary – Period Ending 31 October 2016

Net Performance[^]

	Fund	Index*	Excess
1 Month	-4.1%	-2.7%	-1.4%
3 Months	-8.3%	-2.3%	-6.0%
Inception[^]	-6.2%	0.9%	-7.1%

* 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.

Best & Worst Performers

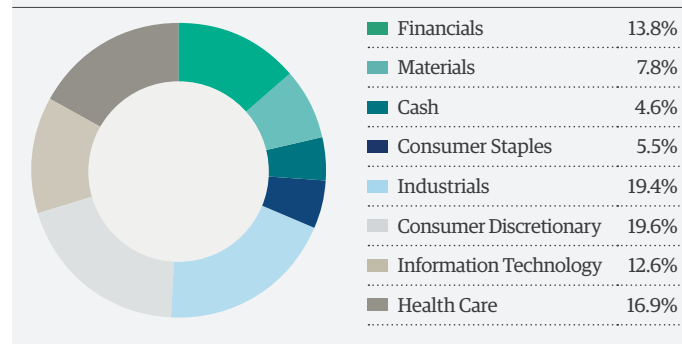
Top 5 – Relative Contribution

Check Point Software Tech	0.30%
Icon Plc	0.14%
Adecco Group AG	0.14%
Synchrony Financial	0.11%
Stericycle Inc	0.08%

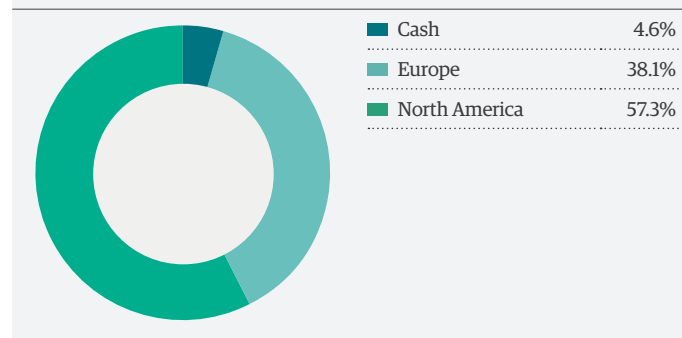
Bottom 5 – Relative Contribution

Howden Joinery Group Plc	-0.41%
Parexel International Corp	-0.40%
Novozymes A/S	-0.36%
Britvic Plc	-0.30%
Amerisourcebergen Corp	-0.26%

Sector Exposure



Geographic Exposure



Top 10 Holdings

Company	Sector	Geography	Weight
Check Point Software Tech	Information Technology	US	3.1%
Deutsche Boerse AG	Financials	DE	3.1%
Britvic Plc	Consumer Staples	UK	3.0%
Tractor Supply Company	Consumer Discretionary	US	2.9%
Coloplast-B	Health Care	DK	2.8%
Alliance Data Systems Corp	Information Technology	US	2.8%
Croda International Plc	Materials	UK	2.8%
Icon Plc	Health Care	US	2.7%
SEI Investments Company	Financials	US	2.6%
Parexel International Corp	Health Care	US	2.6%

Investment Metrics

	Portfolio	Index	Relative
Risk			
Total Risk	12.7	11.27	
Beta	1.04	1	
Number of Stocks	39	5,098	
Active Share	95.71		
Value			
P/E Next	17.2	22.4	77%
PEG Ratio	1.9	3.4	56%
EV/EBITDA	11.5	10.4	111%
Growth			
Sales Growth - 1 yr	6.10%	5.40%	113%
EPS Growth - 1 yr	4.00%	4.20%	95%
Quality			
Return on Equity	28.1	11	255%
Net Debt / Equity	59.9	60.3	99%

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 2015
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	1.94% 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

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