

Bell Global Emerging Companies Fund

Product Disclosure Statement

ARSN: 160 079 541 mFund Code: BLM01 Date: 8 April 2019

Responsible Entity - Bell Asset Management Limited

(ABN 84 092 278 647 Australian Financial Services Licence number 231091)

Contacting Bell Asset Management:

If you have any questions, would like more information or to request a copy of a document referenced in this Product Disclosure Statement (“PDS”) (including the “Additional Information to the Product Disclosure Statement issued 8 April 2019”):

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This PDS is a summary of significant information and contains a number of references to important information (each of which forms part of the PDS). You should consider that information before making a decision about Bell Global Emerging Companies Fund (the “Fund”). The information provided in this PDS is general information only and does not take into account your personal financial situation or needs. You should obtain financial advice tailored to your personal circumstances.

The offer to which this PDS relates is available only to persons receiving the PDS (electronically or otherwise) in Australia. The information in this PDS is up to date at the time of preparation. Information

in this PDS may change from time to time.

Information that has changed in relation to the Fund that is not materially adverse will be made available on the Fund’s website at www.bellasset.com.au. A printed copy of any updated information will be available free of charge, upon request, by calling Link Market Services (the “Registry”) on 1300 721 265.

This document also contains references to additional information which is contained in a separate document entitled “Additional Information to the Product Disclosure Statement” and which form part of the PDS. This is important information you should read together with the PDS before making a decision whether to invest in the Fund. You can access the “Additional Information to the Product Disclosure Statement” on our website at www.bellasset.com.au or request a free of charge paper copy by calling us.

All references to fees, costs and other charges in this PDS are inclusive of GST and net of estimated input tax credits and reduced input tax credits unless specifically indicated.

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1. About Bell Asset Management Limited

Responsible Entity

Bell Asset Management Limited (“**RE**”, “**we**” or “**us**”) is the responsible entity of the Fund.

We are solely responsible for the management of the Fund. The management of the Fund includes the day-to-day administration of the Fund and making investment decisions in relation to the Fund. The RE is required to ensure that the Fund is operated in accordance with the constitution of the Fund (“**Constitution**”) and with the provisions of the *Corporations Act 2001* (Cth) (“**Corporations Act**”).

We are a privately owned investment management firm. We provide a range of investment products to wholesale and retail clients and, as at the date of this PDS have total assets under administration or management in excess of \$6.5 billion.

2. How the Bell Global Emerging Companies Fund works

About the Fund and structure

The Fund is a registered managed investment scheme that is an unlisted Australian unit trust. The Fund comprises assets which are acquired by the RE in accordance with the investment strategy for the Fund. The Fund is governed by the Constitution.

The RE has appointed National Australia Bank Limited (AFSL and Credit Licence 230686) as custodian of the Fund (“**Custodian**”) and Link Market Services Limited as the registry provider (“**Registry**”).

An investor’s interest in the Fund is represented by Units. Certain rights are attached to these Units and these rights are exercisable by the person recorded on the Fund’s register as the holder of these units (“**Unit holder**”). A Unit holder has an interest in the assets of the Fund that relate to the Units, subject to the liabilities of the Fund. A Unit holder does not have an interest in any particular asset of the Fund.

Investors can acquire interests in the Fund by applying for Units and can withdraw from the Fund by making a withdrawal request in relation to the Units they hold.

The price at which Units are acquired (“**Application Price**”) is determined in accordance with the Constitution. The Application Price on a **Business Day** (i.e. a day, other than a Saturday or Sunday, on which banks are open for business in Melbourne) is, in general terms, equal to the **Net Asset Value** (which is the value of the assets of the Fund less the value of the liabilities) referable to Units divided by the number of Units on issue and adjusted for transaction costs (called the “**buy spread**”). The Application Price is generally determined each Business Day.

The price at which Units may be redeemed (“**Withdrawal Price**”) is determined in accordance with the Constitution. The Withdrawal Price on a Business Day is, in general terms, equal to the Net Asset Value referable to Units divided by the number of Units on issue and adjusted for transaction costs (called the “**sell spread**”). The Withdrawal Price is generally determined each Business Day.

The Application Price and the Withdrawal Price will increase as the market value of the assets of the Fund increases and will decrease as the market value of the assets of the Fund decreases.

The terms and conditions of the Constitution are binding on each Unit holder (and all persons claiming through them).

Investing or increasing your investment

Investors can invest, or increase their investment, in the Fund by acquiring Units. An investor can acquire Units by making an application for Units. An application for Units is made by submitting an application form to the Registry.

To invest in the Fund you will need to complete the application form which accompanies this PDS. The application form is also available from our website www.bellasset.com.au or by contacting our Registry on 1300 721 265. Application forms need to be received by the Registry and appropriate funding provided to the Fund’s nominated bank account by 2 pm on a Business Day to receive the Application Price for that Business Day. If application forms and application funds are received after 2 pm on a Business Day or on a day that is not a Business Day, the Application Price for the next Business Day will apply.

If you are investing through an IDPS Service or an IDPS-like registered scheme you will need to complete the application form provided by the relevant operator.

Investing or increasing your investment
continued

Alternatively, while the Fund is admitted as an mFund Product, investors may apply for Units by placing a 'buy order' for Units and application money with their ASX mFund participating broker (or financial adviser using a stockbroking service on their behalf) (the "broker"). The broker will direct the application request to us through CHESS. Received and accepted applications will be forwarded by CHESS to the broker for payment to be passed through the CHESS daily batch settlement process. We will price and allot new Units to your CHESS HIN. CHESS will notify the broker of the issue price and Units allotted. Orders must be received by us by 11.15am Melbourne time on a Business Day for you to be issued Units at the Application Price effective for that Business Day. Applications received after this time will be processed at the Application Price effective for the next Business Day.

How do you withdraw from the Fund

Unit holders can decrease their investment in the Fund by disposing of Units. A Unit holder can dispose of Units by making a withdrawal from the Fund. A withdrawal is made by lodging a withdrawal request with Registry.

If you have invested through an IPDS Service or an IDPS-like scheme you will need to make the redemption request via the relevant IDPS Operator.

Withdrawal requests need to be received by the Custodian by 2pm on a Business Day to receive the Withdrawal Price for that Business Day. If withdrawal requests are received after 2pm on a Business Day or on a day that is not a Business Day, the Withdrawal Price for the next Business Day will apply.

Alternatively, while the Fund is admitted as an mFund Product, investors may withdraw their investment in the Fund by lodging a withdrawal request with their broker. The broker will direct the withdrawal request to us through CHESS. Received and accepted withdrawal requests will be forwarded by CHESS to the broker with the withdrawal payment date and the Withdrawal Price as notified by us. Once the payment passes through the CHESS daily batch settlement process, the Units will be cancelled and the investor's HIN will be updated. Orders must be received by us by 11.15am Melbourne time on a Business Day for you to receive the Withdrawal Price effective for that Business Day. Requests received after this time or on a weekend or a public holiday will be processed at the Withdrawal Price effective for the next Business Day.

A withdrawal will usually be satisfied within 10 Business Days although the Constitution permits up to 30 days. In some circumstances, such as when there is a freeze or suspension on withdrawals, Unit holders may not be able to withdraw their funds within the usual period. If the Fund ceases to be liquid, for the purposes of the Corporations Act, then you may only withdraw from the Fund in accordance with the terms of a withdrawal offer (if any) made by the RE in accordance with the Corporations Act. There is no obligation on the RE to make a withdrawal offer. The RE anticipates that the Fund will generally be liquid.

Instructions

Instructions (for example, a change of address) for direct holdings must be provided to the Registry.

If Units are held via an IDPS, you should refer to your IDPS provider.

If you have invested via via mFunds, instructions must be provided to your sponsoring broker.

Buy/Sell Spread estimate

0.14% buy spread/0.14% sell spread

The Buy/Sell Spread is an estimate of the transaction costs that are incurred in buying and selling the underlying assets of the Fund as a result of applications and withdrawals. We reserve the right to change the Buy/Sell Spread at our discretion and without prior notice. The buy spread and sell spread are not a fee. The amount paid is retained by the Fund.

Minimum Investment

Unless otherwise determined by us, the minimum initial investment is \$10,000. The minimum additional investment is \$5,000. The minimum withdrawal is \$5,000. The minimum ongoing balance is \$5,000 and if your balance is, or falls, below the minimum holding balance, we may, at our discretion, compulsorily redeem your holding and return you the balance. Refer to "Section 8 "How to apply" of this PDS for information on how to make an investment.

Unit Pricing

Unit prices are usually calculated each Business Day.

Unit pricing policy

We have established a formal written policy in relation to the guidelines and any relevant factors that are taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and the amount of liabilities where market prices are not readily available). A copy of our policy will be made available to Unit holders on request free of charge.

Distribution frequency

Distributions are normally made annually in July for the period ending 30 June. A Unit holder's distribution for a distribution period will be a proportion of the Fund's distributable income determined by reference to the number of Units held by a Unit holder as a proportion of the total Units on issue on the last day of the distribution period.

Distribution payment methods

Distributions will be reinvested into further Units unless otherwise directed by you.

Distribution payments will only be made electronically - if you elect to have distributions paid to you, you must supply direct credit bank account details with your application. If you do not supply bank details your distributions will be reinvested.

3. Benefits of investing in Bell Global Emerging Companies Fund

Features

The Fund will invest in a diversified portfolio of small and mid capitalised (SMID) stocks listed on global stock exchanges. The size of a company can be defined by its capitalisation - effectively the market value of all of its shares. As at the date of this PDS, the companies we refer to as global SMID Cap companies make up approximately the smallest 28% of companies listed on exchanges making up the MSCI World Index and the investible universe of companies in which the Fund will invest ranges from a capitalisation of USD \$1 billion to USD \$28 billion. This is a guide only, as both the size of companies and the makeup of the benchmark will change over time.

We believe that global SMID Cap companies may show greater prospects for growth in earnings, and thus share price, than larger companies, while still being large enough to show investment-grade characteristics in their resources, management and governance.

Our investment team members have average investment experience of 15 years. We have successfully managed client portfolios with SMID cap exposure since 2003. The Fund's portfolio will consist of stocks which are already held in other

portfolios we manage and meet our definition of SMID stocks. Our "Quality at a Reasonable Price" investment approach is well suited to investing in global SMID cap stocks - by focusing on high quality companies with a demonstrable record of generating superior returns on capital, we have historically been able to generate solid returns for investors. We also adopt a cautious approach to valuations, whereby we look to avoid companies with excessive absolute valuations, irrespective of their prospects.

Investors should be aware that past performance is not a reliable guide to future performance.

Benefits

- Exposure to a diversified portfolio of securities issued by high quality global businesses
- Experienced investment team
- Disciplined and proven investment process in place since 2003
- Long term investment approach
- The ability (generally speaking) to add to or withdraw your investment on a daily basis.

4. Risks of managed investment schemes

You should note:

- all investments carry risk;
- different strategies may carry different levels of risk depending on the assets that make up the strategy; and
- assets with the highest long-term returns may also carry the highest level of short-term risk.

When investing in a managed investment scheme, you should also note:

- the value of investments will vary;
- the level of returns will vary and future returns may differ from past returns;
- returns are not guaranteed and you may lose some of your money;
- the laws affecting registered managed investment schemes may change in the future; and
- the prescribed level of risk for you will vary depending on a range of factors, including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The significant risks of investing in the Fund are:

Market Risk

This is the risk that the performance of the global investment market as a whole may impact on the Fund's investment returns. Some of the factors that influence the market include world economic activity, global interest rates, investor sentiment and world events.

Fund Risk

There are risks of investing in the Fund rather than investing directly in individual securities. Risks include, but are not limited to, the risk that:

- the Fund terminates;
- there is a default by a service provider such as the Custodian or the Registry;
- we close your account;
- we withdraw from the mFund Settlement Service;
- errors are made by service providers such as fund administrators or registries
- the fees and expenses may increase;
- investments and withdrawals by one or more Unit holders may have an impact on other Unit holders; and
- there is a change in the responsible entity or the investment manager.

Security Specific Risk

Individual securities such as shares are exposed to corporate influences such as changes in a company's business environment and profitability which may cause the value of the company's securities to increase or decrease. This in turn may impact the value of Units.

Key person risk

The performance of the Fund may be dependent on the management skill of one or more key individuals. If key personnel are no longer able to fulfil their obligations there is a risk that the Responsible Entity may not be able to find suitably qualified replacements and the performance of the Fund may suffer as a result.

Regulatory risk

The Fund has been established pursuant to applicable laws as they currently stand; however changes to the law, here or overseas, may affect the way the Fund is managed and may adversely impact the Fund.

Liquidity risk

Liquidity risk is the risk that the Fund's assets will not be able to be sold readily or for their market value. This risk will be more significant if the Fund invests a large portion of its assets in small capitalisation securities which are not frequently traded or in markets where liquidity is low.

Currency risk

The Fund has exposure to securities which are listed and/or hold underlying investments in countries other than Australia. If the value of overseas currencies change relative to the Australian dollar, the value of the investments of the Fund may change. The Fund is managed on an unhedged basis so it is fully exposed to currency movements.

5. How we invest your money



Warning: you should consider the likely investment return, the risk, and your investment timeframe when choosing whether to invest in the Fund.

Investment options	There is only one investment option for the Fund.
What is the Fund's investment return objective?	The investment return objective of the Fund is to outperform the MSCI World SMID Cap Index over rolling three year periods.
What does the Fund invest in?	<ul style="list-style-type: none">• The Fund invests in a portfolio of global securities that are identified by the RE as Small & Mid Cap;• It will invest in securities with risk countries defined as 'developed' & 'emerging' by MSCI;• It will invest in constituents & non constituents of the MSCI Indices;• It may hold up to 10% of its assets in cash;• It will only invest in companies with a market capitalisation of more than A\$1 billion at the time of purchase; and• It will not use leverage, derivatives or short securities.
What is the suggested investor profile and minimum time frame for investment?	<p>The Fund is intended to be suitable for investors seeking exposure to Global Small & Mid Cap securities.</p> <p>The minimum suggested timeframe for investors is at least 5 years.</p>
Risk level	The RE considers that the risk level of the Fund is high. The likelihood of the value of your investment going up or down over the short term is relatively high compared to investments in funds investing in other types of assets such as fixed interest or cash. However the Fund has the potential to produce higher or lower returns over the longer term. See Section 4 for more information on risks of managed investment schemes.
Changes to the Fund	The RE reserves the right to terminate the Fund or change the Fund's investment objectives (including the Benchmark, asset allocation, investment objectives, investment style and/or approach) without providing prior notice to Unit holders in some cases. We will inform Unit holders of any material changes to the Fund in accordance with the law.
Statement regarding labour standards and environment, social and ethical considerations	We employ a robust and ongoing commitment towards integrating Environmental, Social and Governance (ESG) issues within our investment process which includes labour and ethical considerations. We employ a disciplined investment framework combined with broader ESG specific activities, including ESG screening, active ESG analysis and engagement with companies in the Fund's portfolio. We believe that integrating ESG factors into our investment process will assist in our objective of delivering superior long term returns to investors. We believe that as stewards of investor capital, active ownership and engagement is in the best interests of the Fund's investors. As at the date of this PDS we have active screens in respect of Tobacco, Cluster Munitions, Pornography, Uranium and Coal. The details of these screens vary depending on the issue.
Switching	Switching is not available for this Fund.

6. Fees and costs

i Did you know? Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the Fund or your financial adviser. **To find out more.** If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investment Commission (ASIC)** website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options. This calculator can be used to calculate the effect of fees and costs on account balances.

i Warning: Additional fees may be paid to a financial adviser if a financial adviser is consulted. Please refer to the statement of advice provided by your financial adviser and the Additional Information to the PDS for further details.

Additional fees may also be payable directly to the broker for using the mFund settlement service and investors should consider the financial services guide provided by their Broker.

Table 1 shows fees and other costs that you may be charged. These fees and costs may be deducted from the money you invest, from the returns on your investment or from the Fund's assets as a whole and may be used to compare costs between different simple managed investment schemes.

The fees set out in this section 6 are inclusive of GST and less any reduced input tax credits expected to be available.

Table 1

Type of fee or cost	Amount
<i>Fees when your money moves in or out of the Fund</i>	
Establishment fee	Nil
Contribution fee	Nil
Withdrawal fee	Nil
Exit fee	Nil
Management costs¹	
The fees and costs for managing your investment	Management costs consist of: Management Fee* : 1.25% per annum of the Net Asset Value of the Fund. Normal Operating Expense Recoveries² - Expense recoveries estimated at 0.14% per annum of the net asset value of the Fund for ordinary and recurrent expenses.

* The amount of this fee can be negotiated by wholesale clients. An adviser service fee may be payable if you agree with your adviser to pay a service fee. Please refer to the Additional Information to the PDS for further details.

1. Management costs include indirect costs estimated to be 0.00% based on our reasonable estimate of such costs as at the date of this PDS.

2. Normal operating expenses of the Fund (which are paid when due) to be recovered have been estimated to be in the order of 0.17% per annum of the Net Asset Value of the Fund.

The information in the table above shows the fees and other costs you may be charged and can be used to compare costs between different simple managed investment schemes. These fees and costs are deducted from investment returns and the assets of the Fund as a whole.

Example of annual fees and costs for the Fund

Table 2 gives an example of how the fees and costs for the Fund can affect your investment over a 1 year period. You should use this table to compare this Fund with other managed investment products.

Table 2: Example

Bell Global Emerging Companies Fund	Amount	Balance of \$50,000 with a contribution of \$5,000 during year
Contribution Fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
Plus Management costs	1.39% ¹	And , for every \$50,000, you have in the Fund you will be charged \$695 each year.

Equals Cost of Fund

If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during a year you would be charged fees of: **\$695 to \$764.50** (depending on the date during the year when you make the additional contribution).

What it costs you will depend on the fees you negotiate with the RE or your financial adviser²

Note: This is just an example. In practice, the actual investment balance of a Unit holder will vary daily and the actual fees and expenses we charge are based on the value and performance of the Fund and the Units, each of which fluctuates daily. Additional fees may apply. A service fee may be payable if you agree with your adviser to pay an adviser fee.

- 1 This figure represents the expected indirect cost ratio ("ICR") of the Fund. The ICR is the ratio of the Fund's management costs that are not deducted directly from a Unit holder's account, to the Fund's total average net assets.
- 2 You should note that this example assumes a constant investment balance of \$50,000 throughout the year. Management costs and a buy spread of 0.17% will also be charged in relation to any additional contributions you make during the year and the amount you pay will depend on the proportion of the year during which the additional contributions are invested. Please note there is only one investment option available in the Fund.

Additional explanation of fees and costs

Expenses of the Fund

Costs incurred in the ordinary course of operating the Fund including custody arrangements, preparation of accounts and unit registry that will be recovered are estimated at up to a maximum recovery of 0.14% of the net asset value of the Fund, are paid out of the Fund and form part of the Management costs. Management costs shown in the Fees and Costs Table do not include transaction costs (such as brokerage) and extraordinary and non-recurrent expenses (such as the cost of litigation or of convening a unitholders' meeting). The Constitution permits us to recover all expenses we incur in operating the Fund out of the assets of the Fund; however we intend to limit recoveries as detailed above.

Buy/Sell Spread

The Buy/Sell Spread is an estimate of the transaction costs that are incurred in buying and selling the underlying assets of the Fund as a result of applications and withdrawals. We estimate the buy spread at 0.14% and the sell spread at 0.14%. For example, if you make a \$50,000 investment (or withdrawal) from the Fund, you will pay 0.14% of (or have deducted 0.14% from) the unit price which is equal to a transaction cost of \$70.

Changes in fees

We may vary the fees specified at any time at our absolute discretion, without Unit holder consent, subject to the maximum fee amounts specified in the Constitution. If the variation is an increase we will give you 30 days' advance written notice. Changes in the buy/sell spread or expense recoveries do not require notification to Unit holders.

Maximum Fees payable under the Constitution

The Constitution provides for the following maximum fees:

- an administration fee of \$299,265 pa indexed for inflation;
- a performance fee of 15% of the performance of the Units in excess of the performance of the Benchmark; and
- a management fee of 1.25% per annum of the net asset value of the Fund.

There is, however, no current intention to charge an administration fee or a performance fee. If this intention changes, we will give unit holders at least 30 days' notice in advance.

Different fee arrangements

We may enter into individual fee arrangements with "wholesale clients" (as defined in the Corporations Act) in accordance with applicable ASIC class order relief.

Deferral of fees

The RE may, in its discretion, accept lower fees and expenses than it is entitled to receive, or may agree to defer payment of those fees and expenses for any time. If payment is deferred then the fee or expense will accrue until paid. All deferred fees and expenses will also be paid upon any retirement or removal of the RE.



You should read the important information about fees and costs before making a decision. Refer to the "Additional information to the Product Disclosure Statement" at www.bellasset.com.au. The material relating to fees and costs in the "Additional Information to the PDS" may change between the time when you read this PDS and the day when you acquire the product.

7. How managed investment schemes are taxed



Warning: Investing in a registered managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.

You should note that:

- Registered managed investment schemes do not pay tax on behalf of Unit holders.
- Unit holders are assessed for tax on any income and capital gains attributed to them by the Fund.



You should read the important information about taxation of the Fund before making a decision. Refer to the “Additional Information to the Product Disclosure Statement issued April 2019” at www.bellasset.com.au. The material relating to taxation of the Fund may change between the time when you read this PDS and the day when you acquire the product.

8. How to apply

To invest in the Fund, read this PDS together with the “Additional Information to the PDS” and complete the Application Form which accompanies this PDS. The Application Form is also available from: www.bellasset.com.au or by calling 1300 721 265

Application forms need to be received by Registry and appropriate funding provided to the Fund’s nominated bank account by 2pm on a Business Day to receive the Application Price for that Business Day. We are required by law to verify your identity and tax status before accepting your application. If your application is incomplete and we are unable to verify your identity, we will contact you to provide further information prior to accepting your application.

The RE authorises the use of this PDS by investors (“**Indirect Investors**”) who wish to access the Fund through an authorised master trust or wrap account, investor directed portfolio service, investor directed portfolio service-like scheme or nominee or custody service (collectively known as “**IDPS Service**”) located in Australia. The operator of an IDPS Service is referred to in this PDS as the “**IDPS Operator**” and the disclosure document for an IDPS Service is referred to as the IDPS Guide. If you are investing through an IDPS Service or an IDPS-like registered scheme you will need to complete the application form provided by the relevant operator. Further, if you invest through an IDPS Service, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should apply for Units by using the IDPS Guide provided by the IDPS Operator of the IDPS Service.

If investing using the ASX’s mFund service, investors will need to place their order through, and provide their application money to; their broker and the broker will direct the application request to us through CHESS. Orders must be received by us by 11.15am Melbourne time on a Business Day for you to be issued Units at the Application Price effective for that Business Day.

Complaints handling

If you are a Unit holder in the Fund (that is, you have not invested via an IDPS Service) and you have a complaint, you should contact our Investor Services team on 1300 721 265 or by writing to us at Complaints Officer, GPO Box 3721, Rhodes NSW 2138 or by email to bell@linkmarketservices.com.au. Your complaint

will generally be acknowledged in writing, and will be handled in accordance with our complaints handling procedures. We will seek to investigate and report to you on your complaint within 45 days of being notified of your complaint.

If you have invested via an IDPS Service and have a concern, you should first contact the IDPS Operator of the IDPS Service through which you invested in the Fund. The IDPS Operator will handle your complaint in accordance with its complaint handling procedures and may, in accordance with those procedures, refer the complaint to us. IDPS Operators should contact our Complaints Officer via the details above. If we receive a complaint from an IDPS Operator, we will acknowledge the IDPS Operator’s concern, investigate it and report back to the IDPS Operator.

If any issues remain unresolved, Unit holders can contact the Australian Financial Complaints Authority on 1300 555 662; or GPO Box 3, Melbourne, Victoria, 3001; or email info@afca.org.au.

Cooling off

Under the Corporations Act, retail investors (as defined in the Corporations Act), have a cooling off right which allows them to change their mind about their investment in the Fund and ask for their investment money to be repaid. The cooling off right must be exercised within 14 days from the earlier of when you receive confirmation of your investment or at the end of the fifth Business Day after the day on which your Units were issued to you. The cooling off right does not apply in certain circumstances, such as where Units are issued upon the reinvestment of distributions. To exercise the cooling off right, we must be notified in writing or electronically before the expiry of the cooling off period. The repayment of your investment under the cooling off right is subject to an adjustment for market movements (both positive and negative) during the period the investment has been held. We may also deduct a reasonable charge for our administration costs and amounts in respect of tax. The right to cooling off does not apply to you if you invest in the Fund through an IDPS Service as you do not acquire the rights of a Unit holder in the Fund or if you are a wholesale client (as defined in the Corporations Act).

If you have any questions about cooling off rights contact your IDPS Operator, financial planner or our Investor Services team on (03) 8637 6000.

9. Other information

Transfers

Unit holders may transfer Units, subject to the procedure set out in the Constitution and the Corporations Act. We may refuse to record a transfer of a Unit for any reason including if, in our opinion, it is not in the best interests of the Fund to do so.

Valuation of Fund assets

The Fund’s assets are usually valued each Business Day.

Related Party Transactions

Bell Asset Management may deal with itself and may use the services of related parties in the management of the Fund and pay fees for those services at commercial rates. The types of related party services that may be used in the management of

the Fund include broking and underwriting. All related party transactions are conducted on normal commercial terms and conditions. Subject to the Corporations Act, Bell Asset Management and its associates, officers and employees may hold Units in the Fund.

Privacy

From time to time, we will need to collect from you and verify personal information about you (and where applicable, people acting on your behalf) in order to properly administer the Fund. We collect, use, disclose and store your personal information in accordance with our Privacy Policy and the Privacy Act 1988 (Cth). You can request access to your personal information by contacting us or access our Privacy Policy by visiting www.bellasset.com.au.