

# 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](http://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](http://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

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## 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).

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## 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](http://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.

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**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.

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**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.

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## 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.

<b>Investment options</b>	There is only one investment option for the Fund.
<b>What is the Fund's investment return objective?</b>	The investment return objective of the Fund is to outperform the MSCI World SMID Cap Index over rolling three year periods.
<b>What does the Fund invest in?</b>	<ul style="list-style-type: none"><li>• The Fund invests in a portfolio of global securities that are identified by the RE as Small &amp; Mid Cap;</li><li>• It will invest in securities with risk countries defined as 'developed' &amp; 'emerging' by MSCI;</li><li>• It will invest in constituents &amp; non constituents of the MSCI Indices;</li><li>• It may hold up to 10% of its assets in cash;</li><li>• It will only invest in companies with a market capitalisation of more than A\$1 billion at the time of purchase; and</li><li>• It will not use leverage, derivatives or short securities.</li></ul>
<b>What is the suggested investor profile and minimum time frame for investment?</b>	<p>The Fund is intended to be suitable for investors seeking exposure to Global Small &amp; Mid Cap securities.</p> <p>The minimum suggested timeframe for investors is at least 5 years.</p>
<b>Risk level</b>	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.
<b>Changes to the Fund</b>	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.
<b>Statement regarding labour standards and environment, social and ethical considerations</b>	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.
<b>Switching</b>	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](http://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>	
<b>Establishment fee</b>	Nil
<b>Contribution fee</b>	Nil
<b>Withdrawal fee</b>	Nil
<b>Exit fee</b>	Nil
<b>Management costs<sup>1</sup></b>	
The fees and costs for managing your investment	Management costs consist of: <b>Management Fee*</b> : 1.25% per annum of the Net Asset Value of the Fund. <b>Normal Operating Expense Recoveries<sup>2</sup></b> - 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% <sup>1</sup>	<b>And</b> , 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 adviser<sup>2</sup>

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](http://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](http://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](http://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](mailto: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](mailto: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](http://www.bellasset.com.au).

# Bell Global Emerging Companies Fund

## Additional Information to the Product Disclosure Statement

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

### Fund Reference Guide

This document is issued by Bell Asset Management Limited ABN 84 092 278 647 Australian Financial Services Licence number 231091 (“**RE**”, “**we**” or “**us**”) as the Responsible Entity of the Bell Global Emerging Companies Fund ARSN 160 079 541 (the “**Fund**”).

The information in this document forms part of the Product Disclosure Statement (“**PDS**”) issued 8 April 2019 in respect of Units of the Fund.

The information in this document has been prepared without taking account of your objectives, financial situation or needs. Because of this, you should, before acting on this document, consider the appropriateness of the information, having regard to your objectives, financial situation and needs. You should obtain a copy of the PDS for the Fund and

consider the PDS before making any decision about whether to acquire interests in the Fund.

Unless context requires otherwise, terms used in this document have the same meaning as terms in the PDS.

### Fees and Costs (Section 6 of the PDS)

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the return on your investment or from the assets of the managed investment scheme as a whole. You should read all the information about fees and costs because it is important to understand their impact on your investment. This information should be read in conjunction with the PDS.

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# 1. Additional Explanation of Fees and Costs

## Indirect investors - IDPS fees

If you are investing through an IDPS, you should also consider the fees and expenses charged to you by your IDPS Operator (if applicable) as well as the fees and other costs outlined in the PDS when calculating the total cost of your investment. These fees and costs should be stated in the offer document provided by the IDPS Operator.

If you have any questions you should contact us or, if you are investing through an IDPS, your IDPS Operator.

## Management costs

The management costs are the fees and costs we charge for administering and managing the Fund. This is expressed as the net cost to the Fund after factoring in estimated input tax credits, or reduced inputs tax credits, able to be claimed by the Fund under the GST rules.

The anticipated management costs are set out below.

Management Fee	Normal Operating Expense Recoveries	Total Management Costs	Example
1.25%*	0.14%	1.39%	For every \$50,000 you have in the Fund you will be charged \$695 each year

\* Includes indirect costs of 0.00%

The management fee is calculated daily on the net asset value of the Fund, which may fluctuate, and is paid to us on a quarterly basis. The management fee is paid from the Fund and is reflected in the unit price; it is not charged separately to your investment.

Costs of buying and selling investments (and related duties, taxes, GST and financial institutions charges) and other expenses we incur in operating the Fund may be paid from the Fund, not by us.

Under the Constitution, we are entitled to recover all expenses incurred in the proper performance of our duties in respect of the Fund from the assets of the Fund: however we estimate recoveries for ordinary and recurrent expenses to be 0.14% p.a. of the net asset value of the fund.

Reimbursable expenses include but are not limited to costs for:

- disbursements in connection with the acquisition or disposal of investments in the Fund;
- legal and accounting fees;
- audit of the Fund's accounts;
- postage and all duties, taxes, levies and other charges in relation to payments to and from unit holders;
- printing accounts, distribution statements and cheques;
- postage of accounts and other documents to unit holders;
- maintaining accounting records and keeping the register; and
- other aspects of the administration of the Fund.

The estimated management costs set out in the table on page 2 of this document do not include extraordinary and non-recurrent expenses. We may recover extraordinary and non-recurrent expenses (such as costs of unitholder meetings, changes to the Fund's constitution and defending or pursuing legal proceedings) from the Fund. Whilst it is not possible to estimate such expenses with certainty, we anticipate that the events that give rise to such expenses will not occur regularly.

Indirect costs are generally any amount we know or estimate will reduce the Fund's returns, that are paid from the Fund's assets or the assets of interposed vehicles (where applicable). Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. The amount of indirect costs include, but are not limited to, management costs of an interposed vehicle used by the Fund to gain economic exposure to assets. The amount of total indirect costs shown above is based on our knowledge of, or where required, reasonable estimate of, such costs. Indirect costs are generally calculated on the basis of indirect costs paid in the previous financial year. As such, the actual indirect costs may differ from the amount shown. Indirect costs are deducted from the returns on your investment or from the Fund assets as a whole. They are reflected in the Unit price and are not an additional cost to you. Estimated indirect costs are included in the management costs. Unit holders should refer to our website for any updates which are not materially adverse from time to time.

# 2. Transactional and Operational costs

The Fund incurs transactional and operational costs such as transactional brokerage and foreign exchange costs when dealing with the assets of the Fund. These transactional and operational costs are partly covered by the buy/sell spread, which is incorporated in the unit price of the Fund (see below "3. Buy/Sell Spread"). Where the charged buy/sell spreads do not cover all the transactional and operational costs involved in dealing with the assets of the Fund, the balance will be paid out of the assets of the Fund and is not recovered from individual investors.

Based on the average net assets of the Fund, for the last completed financial year the total estimated transactional and operational costs were 0.17%, of which 0.03% of these costs were recovered from the buy/sell spread, resulting in net transactional and operational costs to the Fund of 0.14%.

Any part of an investment's acquisition price that exceeds its bid price in the market immediately after the acquisition (but assuming the acquisition did not occur) is also a transactional and operational cost. Given the nature of the Fund's assets, we estimate under normal circumstances the amount of any such costs will be nil.

### 3. Buy/Sell Spread

When calculating Application Price and Withdrawal Prices of Units, buy/sell spreads may apply. Buy/sell spreads are our estimate of the total transaction cost the Fund would incur to buy the assets of the Fund (for applications) or sell those assets (for withdrawals), in each case divided by the number of units on issue. For an application of units, an adjustment (i.e. buy spread) is made to increase the Application Price; and for a withdrawal of units, an adjustment (i.e. sell spread) is made to decrease the Withdrawal Price. The buy/sell spread includes brokerage and taxes.

Buy/sell spreads are paid to the Fund not to us. They are an additional cost to you and are reflected in the unit price. Buy/sell spreads will generally be incurred when you invest or withdraw from the Fund. These costs will generally not apply to reinvested distributions.

The buy/sell spread for the Fund is 0.14% (see section 6 of the PDS). For example, if you make a \$50,000 investment (or withdrawal) from the Fund, you will pay 0.14% (or have deducted 0.14%) from the unit price which is equal to a Buy/Sell Spread of \$70. We may vary the applicable buy/sell spread from time to time without prior notice if we no longer think it is an accurate estimate of the cost of acquiring and disposing of Units in the Fund. Updated buy/sell spread details will be available by contacting Client Services on 1300 721 265, or from our website [www.bellasset.com.au](http://www.bellasset.com.au). For indirect investors we recommend that you contact your IDPS Operator.

### 4. Incidental fees and costs

Standard Government fees, duties and bank fees may also apply to your investments and withdrawals including dishonour fees and conversion costs.

### 5. Fees for the use of the mFund Settlement Service

While the Fund is admitted as an mFund product, additional fees may be payable to your broker for using the service. Investors should refer to the broker's financial services guide for details.

### 6. Change in fees

It is possible for the fees and costs to change up to the maximum amount specified in the Constitution. If we increase the fees or costs, we will advise you or your IDPS Operator (as applicable) in

writing at least 30 days prior to the date that the increase takes effect. Changes in the buy/sell spread or expense recoveries do not require notification to Unit holders.

### 7. Receipt of non-cash benefits

Subject to relevant law, we may receive non-cash benefits in the nature of research from brokers through whom investment transactions are carried out. However, we will only use brokers to provide brokerage services where we are satisfied that the broker's services are consistent with best execution available

in the market and that the brokerage rates paid will not exceed usual institutional full service brokerage rates for those brokerage services. We will only receive non-cash benefits in the nature of research where we believe the Fund will benefit from these arrangements and they are permitted by law.

### 8. Taxation

Unless otherwise stated, all fees and estimated expense recoveries quoted in the PDS are quoted on a GST inclusive basis and net of any applicable estimated input tax credit or reduced input tax credit.

#### **Taxation of the Fund and Unit holders**

These comments are for informational purposes and are intended for Australian residents who hold their investment on capital account for income tax purposes. Unit holders are recommended to obtain their own professional tax advice.

The Fund is a resident of Australia for tax purposes. The Fund is eligible to become an Attribution Managed Investment Trust ("AMIT") and will make an election to be treated accordingly. Under the AMIT regime the Responsible Entity is required to attribute income to unit holders on a "fair and reasonable" basis

in accordance with the Fund's Constitution. If there is income of the Fund that is not attributed to a unit holder, the Fund will be subject to tax at the highest marginal rate (plus applicable levies) on that non-attributed income. The Fund can choose to distribute a level of cash that is different to its taxable income, without adverse tax consequences.

Unit holders will be subject to tax on the income of the Fund that is attributed to them under the AMIT regime each financial year. This will be the case regardless of the cash distributed to unit holders, and regardless of whether unit holders elect to reinvest those distributions back into the Fund. The income attributed to unit holders will be made up of various amounts including dividends, interest, net realised capital gains (including CGT concession amounts, if any) and tax credits such as foreign income tax credits.

Where a unit holder makes a large withdrawal request, the Fund may specifically attribute an amount of taxable income to such unit holder on a fair and reasonable basis. This attributed taxable income may impact the amount of the capital gain/loss made by the unit holder (see below regarding cost base adjustments for attributed amounts).

Depending on circumstances, Unit holders may also be subject to capital gains tax when they withdraw units from the Fund. In calculating the capital gain, the cost base of a unit may require adjustment (either an increase or a decrease) in circumstances where the distribution of trust income in a year varies from the taxable income attributed to the unit holders.

#### **Australian Business Number ("ABN") and Tax File Number ("TFN")**

Unit holders may quote their ABN or TFN to the Responsible Entity. It is not an offence to fail to quote an ABN or TFN, however where an ABN or TFN is not quoted and an exemption is not provided the Responsible Entity must then deduct and remit tax to the Australian Taxation Office (ATO) at the highest marginal rate, plus applicable levies from any distributions made to the Unit holder. Unit holders that hold Units as part of an enterprise may quote their ABN instead of their TFN.

#### **Withholding and Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS)**

The Foreign Account Tax Compliance Act (**FATCA**) is a United States (**US**) tax law aimed at financial institutions and other financial intermediaries to prevent tax evasion by US citizens and other US tax residents through use of non-US investments or accounts. Australia has signed an intergovernmental agreement (**IGA**) with the US to implement FATCA in Australia. The FATCA provisions are in Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth), which is administered by the Australian Taxation Office (**ATO**).

The Common Reporting Standard (**CRS**) is a global reporting standard for the Automatic Exchange of Financial Information developed by the Organisation for Economic Co-operation and Development (**OECD**). Australia has signed the OECD's multilateral convention to implement CRS in Australia and has enacted provisions in Division 396 in Schedule 1 of the Taxation Administration Act 1953 (Cth), to be administered by the ATO. CRS commenced for Australian financial institutions from 1 July 2017, with the first reporting of information in 2018. Pursuant

to CRS, financial account information of non-Australian tax residents may need to be reported to the ATO which may then be exchanged with those non-Australian tax residents' foreign tax authority(ies).

The Responsible Entity may reduce the redemption proceeds in respect of any Unit holder to the extent the Fund is subject to withholding under US or non-US law or by agreement with the US Treasury Department or similar US or non-US government division or department.

We may delay accepting applications until our obligations under FATCA and CRS have been met.

The Responsible Entity requires each Unit holder to furnish it with any information, representations and forms as shall be reasonably requested by the Responsible Entity to assist it in complying with its FATCA and CRS obligations and in obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Fund or amounts owing to the Fund by: (i) any rules or regulations to which the Fund or any Unit holder is subject which impose on either the Fund or any Unit holder any form of withholding tax; (ii) any taxing authority; or (iii) any other governmental agency. In addition, the Responsible Entity requires that, if requested by the Responsible Entity, each Unit holder shall execute any and all documents, opinions, instruments and certificates as the Responsible Entity shall have reasonably requested or that are otherwise required to effectuate the foregoing.

If, and to the extent that, the Fund is - or is, in the determination of the Responsible Entity, reasonably likely to be - subject to or required to make any payment, withholding or deduction as a consequence of any Unit holder failing to comply in a timely manner with the requirement described in the preceding paragraph or otherwise as a result of any Unit holder's (or group of Unit holders') tax, legal, accounting or other status, the Fund may, at the discretion of the Responsible Entity compulsorily redeem the Units of a Unit holder. In addition, the Fund's Constitution provides that the Responsible Entity may at any time and from time to time be entitled to determine that the Fund shall not make payment of all or a portion of the redemption proceeds payable in respect thereof to a Unit holder if the Fund is required under the laws or the applicable regulations or by a tax authority or other governmental agency to withhold any payments as a consequence of any Unit holder failing to comply in a timely manner with the requirement in the preceding paragraph.

## 9. Privacy

The Responsible Entity collects certain personal information from Unit holders in order to properly administer investments in the Fund and for various related purposes. We collect and record personal information through our interactions with you and your nominated adviser(s), including by telephone, email or online. We may also collect personal information from public sources and third parties including information brokers and our service providers.

By completing the application form attached to this PDS you will be taken to agree to the collection, use and disclosure of your personal information in accordance with our Privacy Policy which is available at [www.bellasset.com.au](http://www.bellasset.com.au) or by phoning 1300 721 265.

By signing the Application Form or otherwise by applying for Units, you agree and consent that we may disclose information held about you as follows:

- to government or regulatory bodies in Australia and overseas
- to organisations involved in providing administrative services to the Fund
- as and when required by law
- if you consent to the disclosure

If your personal information changes, or if the information we hold about you is incorrect, please contact us as soon as practicable.

## 10. Information about the Responsible Entity

We may retire as responsible entity of the Fund in accordance with the Constitution and the Corporations Act. Subject to the Corporations Act, we and our associates may hold Units. We are also permitted by the Constitution (subject to the Corporations Act), to deal with our self (as trustee of the Fund or in another capacity), an associate or any Unit holder, have an interest in any

contract or transaction with our self (as trustee of the Fund or in another capacity), an associate or any Unit holder and retain for our own benefit any profits or benefits derived from such contract or transaction and act in the same or similar capacity in relation to any other managed investment schemes.

## 11. Keeping you informed

If you invest directly in the Fund we will provide you with a statement confirming your initial investment, additional investments or withdrawals as soon as is reasonably practicable after the transaction occurs.

We will also send, or make available, to you:

- an annual income distribution statement;
- an annual tax statement to assist with your tax return;

- an annual report if you elect to receive one on the Application Form (the Fund's annual report is also available at [www.bellasset.com.au](http://www.bellasset.com.au)); and
- any other communications required by law.

If you invest through an IDPS Service or an IDPS-like registered scheme your confirmation of initial contributions, additional investments and withdrawals will be provided to you by your IDPS Operator.

## 12. Income distributions

The Fund will earn income, which may include dividends or distributions, from its exposure to various investment holdings, and may also generate gains or losses from the sale of those investments. Generally the Fund makes a distribution in July following the end of each financial year.

A Unit holder's distribution for a distribution period will be a proportion of the Fund's distributable income that is referable to Units which is 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.

You may have your distributions paid by electronic funds transfer to your nominated Australian financial institution account; or reinvested in additional Units at the then-prevailing issue price. If you do not make an election, distributions will be reinvested in additional Units.

Distributions will not be made by cheque. If after attempting to pay any distribution into your nominated account, the payment, for whatever reason, is not able to be effected, we will reinvest the amount of the distribution in additional Units into your investment account. If your income entitlement is less than \$50, we may at our discretion decide to reinvest all of your distribution entitlement.

## 13. Cooling off

The cooling off right terminates immediately if you exercise certain other investor rights, such as withdrawing part of your investment. 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).

# Bell Global Emerging Companies Fund

## Application Form

ARSN: 160 079 541 Date: 8 April 2019

**Please complete this form in blue or black ink, using BLOCK letters**

### Important Information

This is an Application Form for units ("Units") in the Bell Global Emerging Companies Fund issued by Bell Asset Management Limited (ABN 84 092 278 647 AFSL 231091) ("Bell Asset Management" or "the Issuer"). This Application Form accompanies the PDS dated 8 April 2019 issued for the Units. It is important that you read the PDS in full together with the Additional Information which forms part of the PDS and the acknowledgements contained in this Application Form before applying for the Units. The Issuer will provide you with a paper copy of the PDS and the Application Form, on request without charge.

A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.

### How to Invest

The minimum initial investment application is \$10,000

If investing directly or via an IDPS, this Application Form and your initial investment amount must be received by the Registry by 2:00 pm (Melbourne time) in order to be processed that day.

Units are only issued on receipt of:

- this Application Form;
- verification of the applicant's identity;
- approval of the Application by the Issuer; and
- receipt of your investment amount.

To invest in the Fund, please complete all relevant sections of the Application Form and forward your completed Application Form, together with your cheque or confirmation of EFT, to:

### By post:

ATTN: Link Market Services Ltd  
PO Box 3721  
Rhodes NSW 2138  
AUSTRALIA

Please refer to Section C for further information.

Potential investors should obtain independent financial and taxation advice as to the suitability of this investment to them having regard to their investment objectives, financial situation and particular needs. Nothing in the PDS is a recommendation by the Issuer, the Custodian, the Registry or their related bodies corporate concerning investment in the Units or any specific taxation consequences arising from an investment in the Units.

## Instructions and checklist for completing this Application Form

You are required to complete all relevant sections of the Application Form and forward to us with the required certified copies of your identification documents, along with payment to:

ATTN: Link Market Services Ltd  
PO BOX 3721  
Rhodes NSW 2138  
AUSTRALIA

Please make your payment via cheque or EFT:

Cheque payable to:  
Bell Asset Management Limited  
BGEC Application Account  
<Application Name>

Electronic funds transfer to:  
BGEC Application A/C  
Bell Asset Management Limited Application  
Account  
BSB: 083-001  
Account Number: 13 895 5387  
<Application Name>

### Sections to be completed

Type of Investor	Individual or Joint Investor	Australian Company (including Custodians)	Trust (including SMSFs) with Individuals as Trustee	Trust (including SMSFs) with Corporate Trustee
<b>Section</b>				
A	✓	✓	✓	✓
A1	✓	✓ (directors)	✓ (trustees)	✓ (directors)
A2				✓ (company)
A3			✓	✓
B	✓	✓	✓	✓
C	✓	✓	✓	✓
D	✓	✓	✓	✓
E	✓	✓	✓	✓
F	✓	✓	✓	✓
G	✓	✓	✓	✓
H	✓	✓	✓	✓
I	✓	✓	✓	✓
J	✓	✓	✓	✓
K	Optional: to be completed by your financial adviser if you have one	Optional: to be completed by your financial adviser if you have one	Optional: to be completed by your financial adviser if you have one	Optional: to be completed by your financial adviser if you have one

### Identification Documents

Individuals - for each applicant in whose name(s) the account is opened, we require one of the following:

- certified copy of photo ID such as Australian drivers licence; or certified copy of Australian Passport or similar government issued ID.

Companies:

- certified copy of ASIC search on the company name or certificate of registration

Trusts:

- certified copy of trust deed or ATO website extract or ATO communication

**For information on how to certify your document please refer to Section L**

## Section A:

Are you an existing investor?

What type of person or entity is applying? Please tick one box ONLY and complete all the sections indicated.

## A1:

### Investor 1

(Your name MUST match your ID exactly)

All individuals must provide certified copies of photo identification, such as passport, driver's licence or similar government issued photo ID.

Are you a domestic or foreign politically exposed person (PEP)

## Investor Details

<input type="checkbox"/>	Yes, I'm an existing investor	My Investor ID is:	<input type="text"/>
OR	<input type="checkbox"/>	I'm a new investor	
<input type="checkbox"/>	Individual or joint - must complete A1, B, C, D, E, F, G, H, I and J		
<input type="checkbox"/>	Australian Company (including Custodians) - must complete A1 (Directors), A2, B, C, D, E, F, G, H, I and J		
<input type="checkbox"/>	Trust (including Super Funds) with Individuals as Trustee - must complete A1 (Trustees), A3, B, C, D, E, F, G, H, I and J		
<input type="checkbox"/>	Trust (including Super Funds) with Corporate Trustee - must complete A1 (Directors), A2 (Company), A3, B, C, D, E, F, G, H, I and J		
<input type="checkbox"/>	Platform/master trust/IDPS/Wrap Account provider (same as for Trust with Corporate Trustee)		
<input type="checkbox"/>	Other:	<input type="text"/>	

For other entities, including foreign companies, please contact us for an appropriate Application Form.

## Individual Investor Details (must complete)

(including individuals acting as trustee and corporate directors).

Title	<input type="text"/>		
Given names	<input type="text"/>		
Surname	<input type="text"/>		
Date of birth	<input type="text"/>	<input type="text"/>	
Residential address	<input type="text"/>		
City/Suburb/Town	<input type="text"/>		
State	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		
Email address	<input type="text"/>		
Telephone (home)	<input type="text"/>	Telephone (business)	<input type="text"/>
Facsimile	<input type="text"/>	Mobile	<input type="text"/>
Country of citizenship	<input type="text"/>		
Occupation	<input type="text"/>		

Are you an Australian resident for tax purposes?	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
If no, please specify your country of tax residence	<input type="text"/>			
Australian Tax File Number	<input type="text"/>			
OR, <input type="checkbox"/>	Exempt from quoting a tax file number			
Exemption details (if applicable)	<input type="text"/>			

Note: You do not have to provide us with your TFN. However, if you do not we may be required to deduct tax at the highest marginal rate (plus additional levies) from distributions made to you.

That is, a person, or their family members or associates, who is or has been entrusted with a prominent public function. This includes foreign or domestic Heads of state or government; senior politicians; government, judicial or military officials; and senior executives of state owned corporations. Family members are individuals that are related through blood, marriage or other form of civil union. Associates are individuals that are closely connected to a PEP, either socially or professionally.

<input type="checkbox"/>	No	<input type="checkbox"/>	Yes. If yes, set out why you are a domestic or foreign PEP.
<input type="text"/>			

**Investor 2**

(Your name MUST match your ID exactly)

All individuals must provide certified copies of photo identification, such as passport, driver's licence or similar government issued photo ID.

Title		
Given names		
Surname		
Date of birth		
Residential address		
City/Suburb/Town		
State	Postcode	
Country		
Email address		
Telephone (home)	Telephone (business)	
Facsimile	Mobile	
Country of citizenship		
Occupation		

Are you an Australian resident for tax purposes?  Yes  No

If no, please specify your country of tax residence

Australian Tax File Number

OR,  Exempt from quoting a tax file number

Exemption details (if applicable)

Note: You do not have to provide us with your TFN. However, if you do not we may be required to deduct tax at the highest marginal rate (plus additional levies) from distributions made to you.

Are you a domestic or foreign politically exposed person (PEP)

That is, a person, or their family members or associates, who is or has been entrusted with a prominent public function. This includes foreign or domestic Heads of state or government; senior politicians; government, judicial or military officials; and senior executives of state owned corporations. Family members are individuals that are related through blood, marriage or other form of civil union. Associates are individuals that are closely connected to a PEP, either socially or professionally.

No  Yes. If yes, set out why you are a domestic or foreign PEP.

**A2:**

Must provide a certified copy of an ASIC search on the company name or certificate of registration.

**Australian Corporations & Corporate Trustees**

Full name of the company as registered by ASIC		
ABN or ACN		
Principal business activity		
Address		
City/Suburb/Town		
State	Postcode	
Country		

Registered Office address (PO Box is NOT acceptable)

Is this the principal place of business  Yes  No

If No, please provide details

Main contact

Email address

Telephone (business hours)

Facsimile

  
  
  

Company Type

Public - note that at least one Director must also complete A1

Proprietary - complete Director details below for all directors and at least one Director must also complete A1

How many directors are there?

Each Director's name in full

  
  

Please attach certified copies of identification

If the company is a proprietary company and is not a regulated company, the full name, date of birth and residential address of each individual that owns, through one or more shareholdings, 25% or more of the issued capital of the Company. (Attach separately if insufficient space.)

  
  

If the company is listed on an exchange or is a majority owned subsidiary of an Australian listed company, the name of the relevant exchange and parent company (if applicable).

If the company is regulated (ie. has been issued with a licence by a regulator), the name of the regulator and details of the relevant licence.

Is the company an Australian resident for tax purposes?

Yes  No

If no, please specify the company's country of tax residence

Australian Tax File Number of company

OR

Exempt from quoting a tax file

Exemption details (if applicable)

Please attach certified copies of identification

If the company is controlled by an individual(s) not hereto mentioned, the full name, full date of birth and residential address of the individual(s) ("control" includes control via any means, whether or not based on legal or equitable principals, and includes exercising control through capacity to determine decisions about the company's financial and operating policies).

**A3:**

Must provide certified copy of the Trust deed or ATO website extract or ATO communication.

Type of Trust:

**Beneficiary 1**

**Beneficiary 2**

**Beneficiary 3**

**Beneficiary 4**

Please attach certified copies of identification

**Trusts or Super Fund Details**

Name of Trust or Fund

Name of Settlor (person who settles the initial sum to create the Trust)

Please indicate if there is no settlor, or settlor contributed less than \$10,000 or the settlor is deceased

Country of establishment

Date of establishment  ABN

Address of the trust

Note: individual trustees must complete A1; corporate trustees must complete A2.

Regulated trust. If applicable please provide name of regulator and registration or licence details

Registered managed investment scheme. If applicable please provide ARSN

Unregistered managed investment scheme with only wholesale clients which does not make small-scale offerings under section 1012E of the Corporations Act 2001

Other - If applicable, please specify (e.g. family, unit, charitable, estate)

Name

ABN (if applicable)

Name

ABN (if applicable)

Name

ABN (if applicable)

Name

ABN (if applicable)

Note: The Issuer only recognises the Trustee(s) as the investor and not the beneficiary, therefore the trustee(s) details must be given above. However the Issuer is also required to record the individual beneficiary details or, if the terms of the trust identify the beneficiaries by reference to class, the details of the class if you have ticked "Other" in the section "Type of Trust" above.

Is the Trust or Fund an Australian resident for tax purposes?  Yes  No

If no, please specify the Trust or Fund's country of tax residence

Australian Tax File Number

OR,  Exempt from quoting a tax file number

Exemption details (if applicable)

If the Trust or Fund is controlled by an individual(s) not hereto mentioned, the full name, date of birth and residential address of the individual(s) ("control" includes control via any means, whether or not having or being based on legal or equitable principals, and includes exercising control through capacity to determine decisions about the Trust's or Fund's financial and operating policies).

## Section B:

Please indicate your preferred account contact details:

## Account Contact Details (must complete)

- Same as Section A.
- Joint investors with different residential addresses must elect one:
- Investor 1
- Investor 2
- Other

Note: We will not accept your financial adviser's address.

Account designation (optional)	<input type="text"/>		
Main contact	<input type="text"/>		
Postal address	<input type="text"/>		
City/Suburb/Town	<input type="text"/>		
State	<input type="text"/>	Postcode	<input type="text"/>
Country	<input type="text"/>		
Email address	<input type="text"/>		
Telephone (home)	<input type="text"/>	Telephone (business)	<input type="text"/>
Facsimile	<input type="text"/>	Mobile	<input type="text"/>

Do you wish to receive statements and other communications (including the Annual Report):

- Mail  Email (to the above email address)

Do you wish to receive a hard copy annual report:

- Yes  No

## Section C:

## Investment Information (must complete)

The minimum initial investment is \$10,000. The minimum additional investment is \$5,000.

If you do not make a distribution choice, your distributions will be automatically reinvested as additional Units in the Fund.

Bell Global Emerging Companies Fund

Distribution method:

- Reinvest  Direct credit (please provide details in Section D)

Note: Minimum investment and minimum additional investment requirements may be changed without notice.

Cheque payable to: Bell Asset Management Limited  
BGEC Application Account  
<Application name>

OR

Electronic funds transfer payable to: BGEG Application A/C  
Bell Asset Management Limited Application Account  
BSB: 083-001  
Account number: 13 895 5387  
<Application name>

Please make your payment via:

**Section D:**

**Bank Account details (must complete)**

All investors must fill out this section. We require your account details for any future withdrawals you may request or the payment of any distributions (if requested above). The account must be in the investor's name and must be an Australian resident bank, building society or credit union account.

Name of financial institution

Account name

Branch number (BSB)    Account number

**Section E:**

**Operating Authority**

When giving instructions to us about your investment please indicate who has authority to operate your account:

(if no box is ticked we will assume any one applicant can sign)

- Any one applicant to sign
- Both applicants to sign

**Individual**

**Company Or Trust Accounts**

(if no box is ticked all future written instructions must be signed by two directors/trustees, director and secretary, or the sole director)

- Any one applicant to sign
- Any two applicants to sign
- All applicants to sign
- Other

**Section F:**

**Providing Identification (must complete)**

I/We confirm I/we have ATTACHED CERTIFIED COPIES of the required proof of identification with this application form for each investor/applicant.

Note: Persons authorised to certify can be found in Section J.

**Section G:**

**Purpose of Investment (must complete)**

Please select or describe the purpose of this investment.

- Superannuation and retirement income
- Non-superannuation portfolio investment or diversification
- Other (please provide details)

Please describe the source of the funds applied to this investment (e.g. portfolio reweighting, savings and investments, salary, inheritance, gift, business activity).

Please describe your source of wealth (i.e. not specifically the source of funds for this investment but the activity that has generated your overall assets and property).

## Section H:

### What are FATCA and CRS? Some background

### FATCA/CRS certification of individual, joint individual, sole trader or deceased estate

## Tax certification - FATCA (US) and CRS (other jurisdictions) (must complete)

The US Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing - to improve global tax compliance. Both require financial institutions to capture relevant information on foreign taxpayers, as follows:

- FATCA promotes cross border tax compliance by US taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the US to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for US citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any US taxpayers and report those taxpayers' financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 100 countries have agreed to share information on residents' assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

### FATCA/CRS information - Who should complete this section?

This section should be completed by the person completing the application form who is **authorised to provide tax residency and certification information** for:

- all other applicants, and
- the underlying entity e.g. trust or partnership etc., and
- the beneficial owners and controlling persons.

If you are an individual, joint individual, a sole trader, or you will hold the account on behalf of another individual or a deceased estate, then please select the best option below and answer the associated questions. **If your account is held on behalf of an entity, e.g. a company, trust, partnership etc., please go to the section on the next page 'FATCA and CRS certification of an entity.'** If you do not provide this information, we will not be able to accept your application.

### Is the following statement correct? (Tick if applicable)

- Your account is held by an individual or an entity acting in the capacity of executor or administrator of a deceased estate, where EITHER certified copies of the death certificate or Grant of Probate/ Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application.

If you selected the above, your FATCA/CRS certification is complete and **no further information is required.**

### Is/are all of the Individual applicants (including the person/s for whom the account will be held e.g. a children's account) a citizen or a resident for tax purposes in a country other than Australia?

- Yes - please provide the **Foreign Individual Investors and Individual Beneficial Owner** details below. Note: If an individual is both an Australian and a foreign tax resident, or a tax resident of more than one foreign country, you must also provide this information.
- Only some of the individuals are Australian tax residents:
- For those Individuals who are **Australian tax residents only** (including the person/s for whom the account is held), please provide their full names in the Australian tax resident information below.
  - For the remaining individuals (i.e. who are NOT solely Australian tax residents), please provide the **Foreign Individual Investors and Individual Beneficial Owner** details below.
- No - your FATCA/CRS certification is complete and **no further information is required.**

**Australian tax resident information**

**Foreign Individual Investor(s) and Individual Beneficial Owner(s) details**

Please provide ALL information, including your foreign TIN (Taxpayer Identification Number), or exclusions, as relevant.

Name of Australian tax resident 1	<input type="text"/>		
Name of Australian tax resident 2	<input type="text"/>		
Name of Australian tax resident 3	<input type="text"/>		

  

Full name of individual 1	<input type="text"/>		
Date of birth	<input type="text"/>		
Street address (PO Box is NOT acceptable)	<input type="text"/>		
Country 1 of tax residency	<input type="text"/>	TIN 1	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		
Country 2 of tax residency	<input type="text"/>	TIN 2	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		
Country 3 of tax residency	<input type="text"/>	TIN 3	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		

  

Full name of individual 2	<input type="text"/>		
Date of birth	<input type="text"/>		
Street address (PO Box is NOT acceptable)	<input type="text"/>		
Country 1 of tax residency	<input type="text"/>	TIN 1	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		
Country 2 of tax residency	<input type="text"/>	TIN 2	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		
Country 3 of tax residency	<input type="text"/>	TIN 3	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		

  

Full name of individual 3	<input type="text"/>		
Date of birth	<input type="text"/>		
Street address (PO Box is NOT acceptable)	<input type="text"/>		
Country 1 of tax residency	<input type="text"/>	TIN 1	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		
Country 2 of tax residency	<input type="text"/>	TIN 2	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		
Country 3 of tax residency	<input type="text"/>	TIN 3	<input type="text"/>
	OR <input type="checkbox"/> Country does not require collection of TINs	OR <input type="checkbox"/> Country does not issue TINs	
	OR <input type="checkbox"/> TIN is available but, has not obtained or has not been issued a TIN		

**FATCA and CRS  
certification of an entity**

If you are an investor that is one of the following:

- **A company or other incorporated body, or**
- **another type of entity e.g. a trust, partnership, cooperative or association etc. or**
- **An individual/s that will hold the Account on behalf of another entity that is a superannuation fund, trust, partnership, government body, co-operative, association or other type of entity,**

then please select the best option below and answer the associated questions. If you do not provide this information, we will not be able to accept your application.

Is the account holder Australian registered for tax purposes?

Yes  No

If you answered **No**, please go to the next question.

If you answered Yes, please provide your ACN, ABN, ARBN or ARSN

Is this account holder a resident for tax purposes in a country other than Australia?

Yes  No

**The following best describes your organization (tick one)**

**An Australian regulated superannuation fund** (including a complying SMSF), retirement or pension fund. Please provide a printout from the ATO's ABN Lookup or APRA that displays the fund's status. If you select this option, your certification is complete and no further information is required.

**An account held by an entity acting in the capacity of executor or administrator of a deceased estate.** EITHER certified copies of the death certificate or Grant of Probate/Letters of Administration have already been provided to us, OR certified copies of these documents are attached to this application. If you select this option, your certification is complete and no further information is required.

**Not a Financial Account.** Certain accounts are NOT considered to be 'Financial Accounts' for the purposes of CRS and FATCA. These include:

- An Employee Share Scheme or Trust as defined in the Income Tax Assessment Act 1997
- An Escrow Account established in connection with a court order or judgment, or a sale, exchange, or lease of real or personal property where certain requirements have been met.

If you select this option, your certification is complete and no further information is required.

**Non reportable account.** Under CRS and FATCA, a non reportable account includes, but is not limited to:

- Government organisation or agency
- Central Bank
- International (including intergovernmental) organization
- Listed company or a related entity that is not a financial institution

If you select this option, your certification is complete and no further FATCA/CRS information is required.

**Financial institution.** Includes:

- Depository institution
- Investment entity
- Specified insurance company
- Custodian institution.

**Are you an Investment Entity (financial institution) located in a non-CRS participating jurisdiction and professionally managed by another financial institution?**

Yes  No

If you answered YES, please answer the following GIIN questions about the managing financial institution and then provide the **Beneficial Owners or \*\*Controlling Persons** information (on the next page).

**What is your GIIN?**

**If you do not have a GIIN, what is your financial institution FATCA status?** (Tick one):

Deemed Compliant FFI (foreign financial institution)

Excepted FFI

Non-participating FFI

Other (please specify)

**FATCA and CRS  
certification of an entity**  
continued

Is the registered holder of this account also a financial institution?

Yes  No

If you answered **Yes**, please provide the GIIN (below) for the registered holder.

**What is holder's GIIN?**

If holder does not have a GIIN, what is its financial institution FATCA status (tick one):

Deemed Compliant FFI

Excepted FFI

Non-participating FFI

Other (please specify)

**Non-Financial Entity (NFE) or (NFFE)**. This includes the following entity types:

- Private or proprietary company that is NOT a financial institution
- Public unlisted company that is NOT a financial institution
- Listed company or subsidiary that is NOT a financial institution
- Partnership
- Trust
- Co-operative
- Association or club
- Registered or non-registered charitable organization

**If you selected this option, go to NFE/NFFE entity details below.**

**NFE/NFFE entities**

An Active NFE/NFFE includes an entity that if it derives 50% or more of its income from the sale of goods or services AND it uses 50% or more of its assets to generate income from the sale of goods or services. An NFE is Passive if it does not fit the description of an Active entity, OR is a professionally-managed investment entity located in a non-participating CRS (Common Reporting Standard) jurisdiction.

**Is the NFE/NFFE Active or Passive?**

Active  Passive

If the NFE/NFFE is (please tick the correct box(es)):

**An Australian Active NFE/NFFE** - your certification is complete.

**A foreign NFE/NFFE, Active or Passive** - please provide information below about **Foreign tax residency information**.

**An Australian or foreign Passive NFE/NFFE** - please provide information below about any **Beneficial Owners or Controlling Persons** (including those with direct or indirect ownership of 25% or more) who are a citizen or resident for tax purposes in a country other than Australia.

**Entity foreign tax  
residency information**  
(tick and/or provide  
details as indicated)

Please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant.

Country of tax residency 1

Street address

TIN1

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country of tax residency 2

Street address

TIN2

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country of tax residency 3

Street address

TIN3

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

**Entity foreign beneficial owner(s) or \*\*Controlling Persons details**

(NB only Passive NFEs/NFFE need to complete this)

Please provide ALL information, including your foreign TIN (Taxpayer Identification Number) or exclusions, as relevant.

Full name of individual 1

Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency  TIN 1

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country 2 of tax residency  TIN 2

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country 3 of tax residency  TIN 3

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Full name of individual 2

Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency  TIN 1

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country 2 of tax residency  TIN 2

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country 3 of tax residency  TIN 3

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Full name of individual 3

Date of birth

Street address (PO Box is NOT acceptable)

Country 1 of tax residency  TIN 1

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country 2 of tax residency  TIN 2

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

Country 3 of tax residency  TIN 3

OR  Country does not require collection of TINs OR  Country does not issue TINs

OR  TIN is available but, has not obtained or has not been issued a TIN

\* Capitalised terms used in this section have the meanings defined in the intergovernmental agreement between the Australian and governments to improve international tax compliance and to implement FATCA dated 28 April 2014.

\*\* The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. In the case of a company, such term means any individual who ultimately beneficially owns 25% or more of an entity or controls the entity, including control through a chain of ownership or by means of control other than direct control.

For more information on tax residency and taxpayer identification numbers (TINs), please refer to the OECD portal, which is available at <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/>.

You should read the PDS and 'Fund Reference Guide - Additional information to the Product Disclosure Statement' in full before signing this Application Form.

By completing this Application Form, I/we:

1. declare that I/we have read and understood the PDS of the Fund and agree to be bound by its terms and conditions as they apply to the Fund and agree to be bound by the Constitution of the Fund (both as amended from time to time).
2. agree to the collection, disclosure and use of my/our personal information in accordance with Bell Asset Management's Privacy Policy, the Privacy section of the Fund Reference Guide - Additional Information to the Product Disclosure Statement or otherwise as required by law.
3. consent to my/our information being disclosed to the related entities of Bell Asset Management for the purposes of administration of the Fund, direct marketing of potential investment opportunities (subject to my/our right of opt-out at any time), product management and development, and for other reasonable purposes.
4. agree to the verification of my/our identity and provide any further information or documentation required by Bell Asset Management to comply with its obligations under laws relating to anti-money laundering and counter-terrorism or any other law, including Australian and overseas taxation legislation.
5. represent and covenant that the funds I/we are investing are not the proceeds of crime or money laundering, nor connected with the financing of terrorism and are not in breach of laws relating to anti-money laundering and counter-terrorism, in Australia or elsewhere.
6. agree that Bell Asset Management may in its absolute discretion determine not to issue Units to me/us, may cancel any Units that have been issued to me/us or may redeem any Units issued to me/us, if it believes that such action is necessary to comply with its obligations under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), FATCA, the Common Reporting Standard, the related IGA and Australian laws implementing FATCA, the Common Reporting Standard or any other legislation.
7. understand that Bell Asset Management needs time to determine whether to accept identification and verification documents (and to consider whether additional information is required) and acknowledge that even if all the information requested has been provided and received prior to the cut-off time, the processing of the application may be postponed or delayed pending acceptance in which case the application will be processed at the unit price applicable for the Business Day on which all information has been received and verified.
8. acknowledge that none of the Custodian, the Registry, Bell Asset Management nor any of their subsidiaries or directors or associates guarantee the repayment of capital or the performance of the Fund and that an investment in the Fund is subject to risks including possible delays in repayment of capital, possible loss of capital invested and possible loss of income.
9. declare that I/we have received this PDS personally, or a print-out of it, accompanied by or attached to this Application Form before signing the Application Form.
10. declare that all information provided in the Application Form or any other information provided in support of the Application is true and correct and undertake to inform Bell Asset Management of any changes to the information supplied as and when they occur.
11. declare that if I/we are signing under a power of attorney, the power of attorney has not been revoked.
12. acknowledge that this PDS does not constitute an offer in any jurisdiction in which, or to any person for whom, it would be unlawful to make the offer and I/we are in a jurisdiction in which the offer may be lawfully made.
13. declare that I/we have the legal power to invest in the Fund and by making this application. I/we will not contravene any law, regulation, authorisation or the relevant constitution or constituent documents of the investor
14. acknowledge that if I/we use electronic instructions (online, facsimile or email facility), I/we:
  - a. release, discharge and agree to indemnify Bell Asset Management and its agents, including the registrar and their respective officers from and against all losses, liabilities, actions, proceedings, accounts, claims and demands arising from instructions received under the facility;
  - b. agree that a payment made in accordance with the conditions of the facility shall be in complete satisfaction of all obligations to me/us for a payment, notwithstanding it was requested, made or received without my/our knowledge or authority.
15. If any of the certifications I/we have given in this Application Form become invalid or incorrect, I/we agree to provide an updated certification/s within 30 days

### Persons permitted to certify documents as true copies under AML/CTF regulation

People who can certify documents or extracts are:

- a person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declaration Regulations 1993);
- a police officer;
- an agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of the Australian Postal Corporation with 2 or more years of continuous service who is employed in an office supplying postal services to the public;
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955);
- an officer with 2 or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declaration Regulations 1993);
- a finance company officer with 2 or more continuous years of service with one or more financial companies (for the purposes of the Statutory Declaration Regulations 1993);
- an officer with, or authorised representative of, a holder of an Australian financial services licence, having 2 or more continuous years of service with one or more licensees; and
- a member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with 2 or more years of continuous membership.

**Section K:**

**Execution Page (must complete)**

This execution page forms part of the Application Form

**Acknowledgments**

I/We understand and acknowledge that by signing below:

I/We make the declarations set out in Section I of this Application Form.

Unitholder 1

Name	<input type="text"/>	Date	<input type="text"/>
Signature	<input type="text"/>		
Capacity (mandatory for companies)	<input type="checkbox"/> Sole Director	<input type="checkbox"/> Director	<input type="checkbox"/> Secretary
Capacity (if appropriate)	<input type="checkbox"/> Individual Trustee	<input type="checkbox"/> Corporate Trustee	

If you are signing this form in one of these capacities, then please state your name and the capacity in which you are signing e.g. James West, director of West Pty Ltd as Trustee for the West Family Trust.

Unitholder 2

Name	<input type="text"/>	Date	<input type="text"/>
Signature	<input type="text"/>		
Capacity (mandatory for companies)	<input type="checkbox"/> Sole Director	<input type="checkbox"/> Director	<input type="checkbox"/> Secretary
Capacity (if appropriate)	<input type="checkbox"/> Individual Trustee	<input type="checkbox"/> Corporate Trustee	

If you are signing this form in one of these capacities, then please state your name and the capacity in which you are signing e.g. James West, director of West Pty Ltd as Trustee for the West Family Trust.

**Section L:**

**Adviser Details - Optional**

If a licensed or appropriately authorised financial adviser's stamp or details appear on the application form we will supply them with information about your investment unless you instruct us not to do so.

Adviser name (in full)	<input type="text"/>		
Email address	<input type="text"/>		
Telephone (business hours)	<input type="text"/>		
Adviser stamp or code	<input type="text"/>		
Dealer Group name	<input type="text"/>		
Email address	<input type="text"/>		
Telephone (business hours)	<input type="text"/>	AFSL No.	<input type="text"/>
ABN	<input type="text"/>		