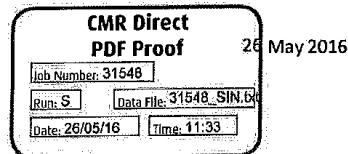




Bell Asset Management Ltd ABN 84 092 278 647
as Responsible Entity and Investment Manager
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Dear Investor

We are writing to give you notice of some important changes being made to the Global Mining Investments Trust ARSN 160 079 541, which will be renamed the Bell Global Emerging Companies Fund ARSN 160 079 541 ("the Fund"). These changes are anticipated to take effect from 27 June 2016

The management of the Fund will remain with Bell Asset Management Limited; however, there will be some changes to the types of companies the Fund will invest in. Going forward, the primary focus of the Fund will be to invest in Global Small & Mid Cap companies, which we believe will allow us to generate better long term returns for our investors.

The Fund will still invest in global stocks listed on exchanges around the world; however the investible sectors will be broadened to include Consumer Discretionary, Consumer Staples, Financials, Health Care, Industrials, IT, Telecommunications and Utilities. We will still be permitted to invest in Energy, Mining and Agriculture stocks.

Background

In May 2013, we made several important changes to the management of the Fund:

1. Bell Asset Management assumed portfolio management responsibilities,
2. The scope of potential investments was broadened beyond only mining stocks, to include all stocks that were related to Agriculture, Energy & Mining,
3. The benchmark changed from the HSBC World Mining Index to the MSCI ACWI Commodity Producers Index.

Our Performance as the manager of the Fund

Since we assumed portfolio management responsibilities for the Fund in May 2013, the Fund has:

- Delivered positive absolute return of 12.7% (net of fees)
- Delivered an average annual return of 4.08% (net of fees)
- Outperformed its benchmark on average by 5.05% p.a.
- Over the 12 months to April 2016, outperformed its benchmark by 11%.

In light of the extreme weakness in commodity prices over the last two year period, we feel the Fund has performed well and the decision to make the aforementioned changes has proved to be beneficial.

What is the reason for the change?

The Fund's current investment strategy is to invest in companies which are exposed to the Energy, Mining and Agriculture sectors. Over the last three years, persistently weaker commodity prices have negatively impacted the financial strength of companies in these sectors. While we acknowledge that commodity prices may well rebound in coming years, we believe that the current poor financial condition of many of these companies poses a medium term risk for unit holders.

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Why invest in Global Small & Mid Cap Companies?

We classify Global Small & Mid Cap companies as those with a market capitalisation from \$1b - \$28b. They are vastly larger than the types of companies considered Small & Mid Cap in Australia.

The key reason for investing in such companies relates to their potential to grow faster than large cap stocks. Global Small & Mid Cap companies have historically demonstrated an ability to grow at a faster rate than larger companies and, while past performance is not necessarily a good indicator of future performance, we expect this trend to continue over the long term.

Our experience managing Global Small & Mid Cap Companies

We have been managing global equity portfolios for domestic and international clients since 2003. Over that time period, 30-50% of our portfolio exposure has been to Global Small & Mid Cap companies. They have collectively performed very well for our clients and a large proportion of our research efforts are directed at these types of companies.

What are the benefits and risks for unitholders?

Our belief is that the change to the Fund's investment strategy will allow us to generate better long term returns for unitholders than is the case under the current investment guidelines.

Overall we expect the risks of the new investment strategy will be slightly less than those applying under the current investment strategy.

The current portfolio of large capitalised stocks in three sectors will be replaced with a more diversified portfolio of Global Small & Mid Cap stocks invested across many sectors.

Expected benefits:

- The Fund can invest in the best Global Small & Mid Cap companies before they reach their full potential.
- The Fund can invest in higher quality companies.
- The opportunity set is much larger.
- The overall portfolio structure will be less economically sensitive; the Fund will be less sensitive to fluctuations in commodity prices.

Expected risks:

- The Mining, Agriculture and Energy sectors in which the Fund currently focusses investment may perform better than the broader market sectors intended for future investment, resulting in relatively poorer performance.
- Volatility in the new portfolio may be higher than we expect.
- Economic conditions may change in a way which is adverse to the sectors in which the Fund will invest.
- Investors may redeem their investments as a result of these changes, which will increase the relative impact of the administration fee (note that we are voluntarily reducing our administration fee – see below "Summary of changes to the Fund").

It is important to note that these risks and benefits are described in more detail in the enclosed "Questions and Answers" under the headings, "What are the risks?" and "What are the benefits?".

Summary of changes to the Fund

1. **Name of the Fund** - the name of the Fund will change to the Bell Global Emerging Companies Fund.

2. **Change in investment strategy** - the investible universe will increase to consist of Global Small & Mid Cap companies across all industries and sectors.
3. **Reduction in Fees** - we will voluntarily reduce our administration fee further to \$140,000 (plus GST) p.a. until the net asset value of the Fund first returns to \$75 million, at which time the administration fee will revert to \$288,750 (plus GST) p.a. as disclosed in the PDS.
4. **Website** - the website www.globalmining.com.au will be closed and visitors to this site will be automatically redirected to the website www.bellasset.com.au.
5. **Email address** - the investor enquiry email address will change from globalmining@linkmarketservices.com.au to bell@linkmarketservices.com.au.
6. **Product Disclosure Statement ("PDS")** - The current PDS will be withdrawn and a new PDS will be issued to describe the new investment strategy and Fund name of Bell Global Emerging Companies Fund.

Additional Information

Monthly performance information along with other updates for the Fund will be available on the Bell Asset Management Limited website www.bellasset.com.au. If you would like to receive regular updates via email, please complete the attached form to provide us with your email address.

Thank you for your continued support. If you would like to make an additional investment in the Fund, we anticipate the new PDS and application form being available on www.bellasset.com.au or via calling the registry on 1300 721 265 from late June 2016.

If you have any questions, please do not hesitate to contact the registry on 1300 721 265.

Yours faithfully,



Nick Fels
Chief Operating Officer
Bell Asset Management Limited

Important information: Bell Asset Management Limited ABN 84 092 278 647, AFSL 231091 (BAM) is the responsible entity for the Global Mining Investments Trust ARSN 160 079 541 (the Fund). This report has been prepared by BAM for information purposes only and does not take into consideration the investment objectives, financial circumstances or needs of any particular recipient – it contains general information only. Before making any decision in relation to the Fund, you should consider your needs and objectives, consult with a licensed financial adviser and obtain a copy of the product disclosure statement, additional information and application form, which are available by calling Link Market Services on 1300 721 265 or visiting www.bellasset.com.au and contain important information about risks, costs and fees associated with an investment in the Fund. No representation or warranty, express or implied, is made as to the accuracy, completeness or reasonableness of any assumption contained in this report and none of BAM and its directors, employees or agents accepts any liability for any loss arising, including from negligence, from the use of this document. Past performance is not necessarily indicative of expected future performance.