

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - April 2015



Fund Objective

To outperform the MSCI World Small Cap Index \$A on an annual basis and to outperform the same index by 2% to 3% p.a. over a full market cycle (e.g 5 - 7 years).

Fund Manager

Copper Rock Capital Partners LLC ("Copper Rock"), based in Boston, MA, was founded in 2005 and provides specialised global equity investment management solutions for investors throughout the world with a strong focus on small cap investing globally. Copper Rock had approximately \$3.1 billion (USD) in funds under management as at December 31, 2014.

Investment Philosophy and Approach

Copper Rock believes that small and mid-cap markets are inefficient and uses a blend of quantitative and fundamental analyses to identify companies with superior growth rates relative to their peers. The Global Small Cap strategy typically looks for resilient and defensible business models that are characterized by underlying unit growth, longer term market share gains (an evidence of competitive strength), high profitability, and significant internal cash generation. Distinguishing elements of the process are also the application of a routinely practiced and proven Sell Discipline and Alert List that provide risk control and are crucial in preserving alpha earned in the portfolio.

Ratings

Zenith Investment Partners – Recommended
Lonsec – Investment Grade

Fund Summary as at 30 April 2015

APIR Code	ETL0410AU
Exit Price	1.2291
Fund Size (AUD)	0.1 million
Inception Date	1 July 2014
Companies in Portfolio	87
Total Management Fee	1.38%
Indirect Cost Ratio (ICR)	1.48%
Buy / Sell Spread	0.20% / 0.20%
Investment Manager	Copper Rock Capital Partners, LLC

Portfolio Management Team

Stephen Dexter	CIO, Lead Portfolio Manager
Denise Selden, CFA	Portfolio Manager
H. David Shea, CFA	Portfolio Manager

Responsible Entity	Equity Trustees Limited
Custodian	State Street Australia Limited

The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any security discussed will remain in portfolio at any time you receive this report or that securities sold have not been repurchased. The securities mentioned may represent only a small percentage of a portfolio's holdings. It should not be assumed that any of the holdings were or will prove to be profitable, or that the investment recommendations made in the future will be profitable or will equal the performance of the securities presented in this material. All securities recommendations within the preceding 12 months are available upon request.

Monthly Performance (gross %)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	3.20	6.50	4.51	-3.95								
2014	n/a	n/a	n/a	n/a	n/a	n/a	-3.22	2.13	0.81	3.10	4.73	4.75

Performance (%)

Performance	1 mth	3 mths	6 mths	1 yr	Inception pa>
Total (gross)	-3.95	6.96	21.11	n/a	24.42
Total (net)	-4.07	6.58	20.23	n/a	22.91
Benchmark*	-2.21	6.13	18.91	n/a	20.99
Active Return#	-1.86	0.45	1.32	n/a	1.92

*Benchmark – MSCI World Small Cap \$A
> Inception Date: 1 July 2014 # Based on gross performance. The performance data has not been audited. Performance figures are audited on an annual basis. Source: State Street.

Top 10 Common Stock Holdings**

Companies	% of Portfolio	Country
SPIRIT AIRLINES, INC.	1.8	USA
THE GREENBRIER COMPANIES, INC.	1.6	USA
INTEGRATED DEVICE TECHNOLOGY, INC.	1.5	USA
WEST PHARMACEUTICAL SERVICES, INC.	1.5	USA
SOUTH STATE CORP.	1.5	USA
LEONTEQ AG	1.5	Switzerland
NAUTILUS, INC.	1.5	
MINERALS TECHNOLOGIES, INC.	1.4	USA
BE SEMICONDUCTOR INDUSTRIES N.V.	1.4	Netherlands
DELUXE CORP.	1.4	USA
TOTAL:	15.1%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.7	10.0
P/E (Forward 1 Year)	17.2	18.6
LT EPS Growth	15.9	14.1
ROE	16.0	10.7
ROA	8.0	16.4
Operating Margin	16.8	16.4
Yield (%)	1.9	2.6
Price to Book	2.6	2.0
Weighted Average Market-Cap (US\$bil)	2.7	3.0
Number of Holdings	87	4,283

* Data derived from a Copper Rock Global Small Cap representative account expressed in USD. Source: FactSet.

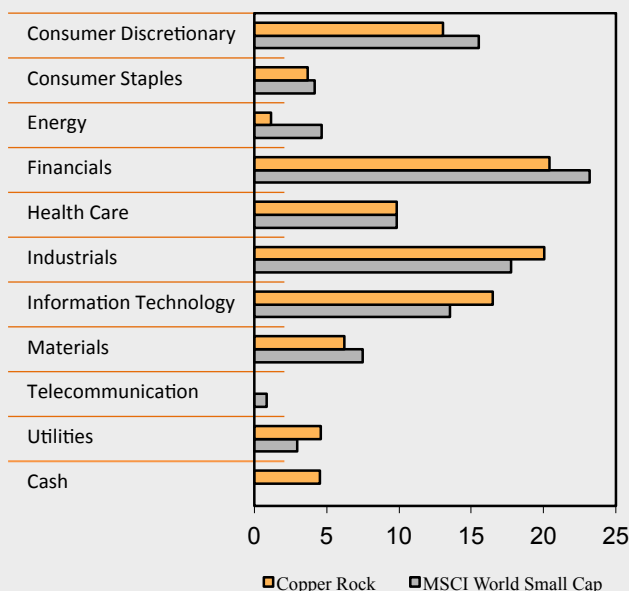
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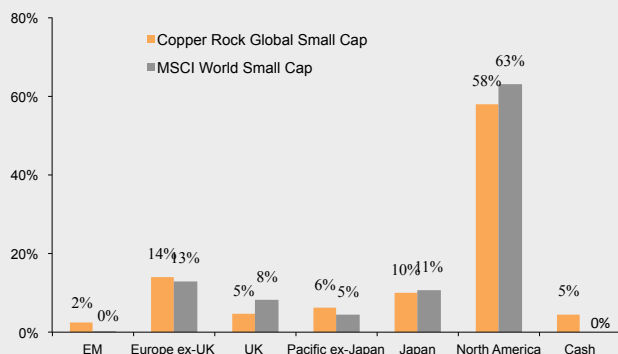
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Sector Exposure (%)*



Regional Allocation (%)*



* Data derived from a Copper Rock Global Small Cap representative account expressed in USD. Source: FactSet. Totals may not add to 100% due to rounding.

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Market Commentary

For the month of April, the Copper Rock Global Small Cap strategy returned -4.07% (AUD) and trailed the MSCI World Small Cap index which was down -2.21% (AUD). During the month, there was positive individual stock selection within the Financials and Consumer Staples sectors. There was some underperformance within the Industrials, Information Technology, Energy, and Materials sectors. Regionally, stock selection was positive in Japan while stock selection within North America and Continental Europe detracted the most from relative return.

The five leading contributors to return in the month included Starz, Inc. (Consumer Discretionary/US), Takara Leben Co., Inc. (Financials/Japan), Nautilus, Inc. (Consumer Discretionary/US), Cardinal Energy, Ltd. (Energy/Canada), and Bakkafrøst P/F (Consumer Staples/Norway). Starz, Inc. is a global media and entertainment company that engages in video programming and content development. In April, the company announced better than expected 1st quarter earnings stemming from increased subscriptions as well as good viewership rates with its Starz Original programming. The stock is positioned for long term growth as it plans to expand overseas with a focus in Italy, Germany, North Africa, and the Middle East. Nautilus, Inc. is a global fitness company based in the US. The stock price rose after the company reported strong quarterly results primarily due to solid sales of the Max Trainer and a robust product pipeline.

The five leading detractors from relative return included Spirit Airlines, Inc. (Industrials/US), BE Semiconductor Industries N.V. (Information Technology/Netherlands), West Pharmaceutical Services, Inc. (Healthcare/US), Iconix Brand Group, Inc. (Consumer Discretionary/US), and Integrated Device Technology, Inc. (Information Technology/US). Spirit Airlines is a low cost airline carrier based in the US. Despite reporting in line quarterly results, the stock price dropped after management cited weaker guidance from lower fares and the cost impact from entering new markets. We still believe the runway is long term for this stock and it will weather this short term underperformance as the US summer season is upon us. Iconix Brand Group, Inc. is a clothing brand licensing company whose brands include Candie's, Badgley Mischka, and London Fog. The stock was down after the company missed quarterly earnings due to decreased licensing revenues. These positions have been exited in favor of other opportunities.

Spire Capital Pty Ltd ABN 21 141 096 120 AFSL No. 344365 ("Spire")

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