

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - February 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 28 February 2015

APIR Code	ETL0410AU
Exit Price	1.2274
Fund Size (AUD)	0.1 million
Inception Date	1 July 2014
Companies in Portfolio	90
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										
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)	6.55	15.19	25.39	n/a	23.94
Total (net)	6.43	14.77	24.48	n/a	22.74
Benchmark*	5.65	14.40	20.98	n/a	20.44
Active Return#	0.90	0.79	4.41	n/a	3.50

*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.	2.1	USA
BE SEMICONDUCTOR INDUSTRIES N.V.	1.9	Netherlands
DIALOG SEMICONDUCTOR PLC	1.8	Germany
INTEGRATED DEVICE TECHNOLOGY, INC.	1.8	USA
JONES LANG LASALLE, INC.	1.7	USA
SNAP-ON, INC.	1.7	USA
THE GREENBRIER COMPANIES, INC.	1.7	USA
MINERALS TECHNOLOGIES, INC.	1.6	USA
WEST PHARMACEUTICAL SERVICES, INC.	1.6	USA
SOUTH STATE CORP.	1.5	USA
TOTAL:	16.6%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.0	9.6
P/E (Forward 1 Year)	16.9	18.3
LT EPS Growth	13.8	14.6
ROE	15.9	10.7
ROA	7.8	4.8
Operating Margin	17.3	16.5
Yield (%)	1.9	2.5
Price to Book	2.7	1.8
Weighted Average Market-Cap (US\$bil)	3.0	3.0
Number of Holdings	90	4,302

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

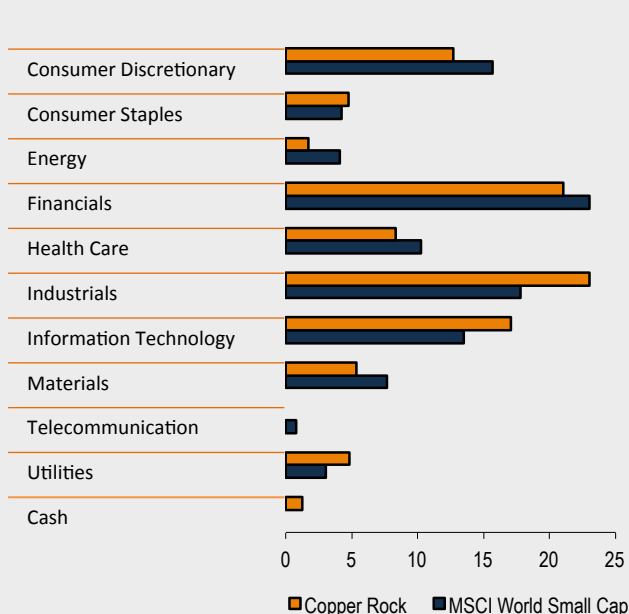
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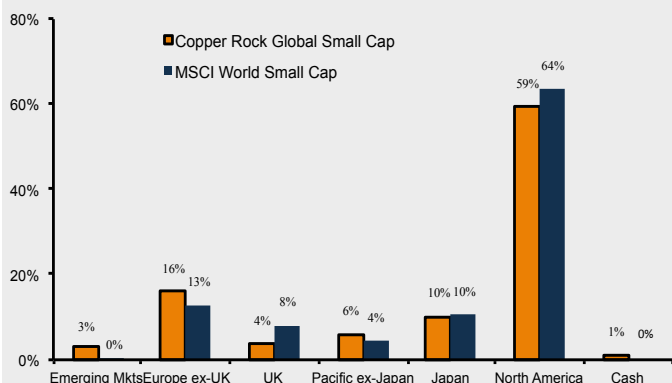
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Sector Exposure (%)*



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

The Fund had a positive return of +6.50% (AUD) and outperformed the MSCI World Small Cap index which was up +5.65% (AUD). During the month, there was positive individual stock selection within the Financials, Consumer Discretionary, Industrials, Consumer Staples, and Healthcare sectors. There was some underperformance within the Materials, Utilities, Energy, and Information Technology sectors. Regionally, stock selection was positive in Continental Europe, North America, and the Pacific ex-Japan. Individual stock selection in Emerging Markets, U.K., and Japan regions detracted from relative return.

The five leading contributors to return in the month included BE Semiconductor Industries N.V. (Information Technology/Netherlands), Columbia Sportswear Company (Consumer Discretionary/U.S.), Klovern AB (Financials/Sweden), Element Financial Corp. (Financials/Canada), and Dialog Semiconductor plc (Information Technology/Germany). BE Semiconductor Industries N.V. produces integrated semiconductor assembly equipment. In February, the firm announced solid quarterly earnings results and raised guidance. BE Semiconductor has continued to outperform in terms of growth rates and profitability primarily due to their leading technology position and management execution. For example, the company has reduced costs as its supply chain moves to Asia from Europe. Columbia Sportswear Company is an active outdoor apparel organization. The stock outperformed in the month after management reported better than expected earnings results driven by strong growth in the U.S.

The five leading detractors from relative return included Vectren Corp. (Utilities/U.S.), Green Seal Holding, Ltd. (Materials/Taiwan), El Paso Electric Company (Utilities/U.S.), Tosoh Corp. (Materials/Japan), and Portland General Electric Company (Utilities/U.S.). Vectren Corp. is an energy holding company which offers energy related products and services. The company missed quarterly earnings stemming from lighter than expected growth within its Infrastructure Services group due to adverse weather conditions at the end of 2014. Despite the underperformance, management's guidance remains positive. We continue to own the position in the portfolio. Green Seal Holding, Ltd. manufactures high quality films used for the packaging of food products. The stock took a pause in February. Copper Rock continue to see strong fundamental strength in Green Seal Holding, Ltd. with significant upside to fair value and a supportive quantitative score, and as such, the Fund continues to hold the stock.

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

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