

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - February 2016



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 \$4.7 billion (USD) in assets under management as at December 31, 2015.

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 – Recommended

Fund Summary as at 29 February 2016

APIR Code	ETL0410AU
Exit Price	1.0315
Inception Date	1 July 2014
Companies in Portfolio	92
Total Management Fee	1.28%
Indirect Cost Ratio (ICR)	1.38%
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
2016	-3.99	-1.90										
2015	3.20	6.50	4.51	-3.95	4.87	-1.63	5.34	-2.70	-1.92	2.18	-2.09	-2.29
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 year	Inception p>
Total (net)	-2.01	-8.30	-10.35	-5.55	9.26
Benchmark*	-0.25	-8.07	-7.83	-2.24	10.29
Active Return#	-1.76	-0.23	-2.52	-3.31	-1.03
Distribution				10.85	6.37

*Benchmark – MSCI World Small Cap \$A

> Inception Date: 1 July 2014 # Based on net 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
GMO PAYMENT GATEWAY, INC.	2.1	JAPAN
HEARTLAND PAYMENT SYSTEMS, INC.	1.7	USA
SOUTH STATE CORPORATION	1.6	USA
AMERICAN STATES WATER COMPANY	1.5	USA
EURONET WORLDWIDE, INC.	1.5	USA
TELEFLEX INCORPORATED	1.4	USA
EL PASO ELECTRIC COMPANY	1.4	USA
COMFORTDELGRO CORPORATION, LTD.	1.4	SINGAPORE
GURUNAVI, INC.	1.4	JAPAN
CSG SYSTEMS INTERNATIONAL, INC.	1.4	USA
TOTAL:	15.4%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.0	8.6
P/E (Forward 1 Year)	16.7	16.0
LT EPS Growth	13.5	12.9
ROE	17.1	10.5
ROA	5.8	4.9
Operating Margin	16.2	16.8
Yield (%)	2.3	3.0
Price to Book	2.3	1.6
Weighted Average Market-Cap (US\$bil)	2.2	2.6
Number of Holdings	92	4,312

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

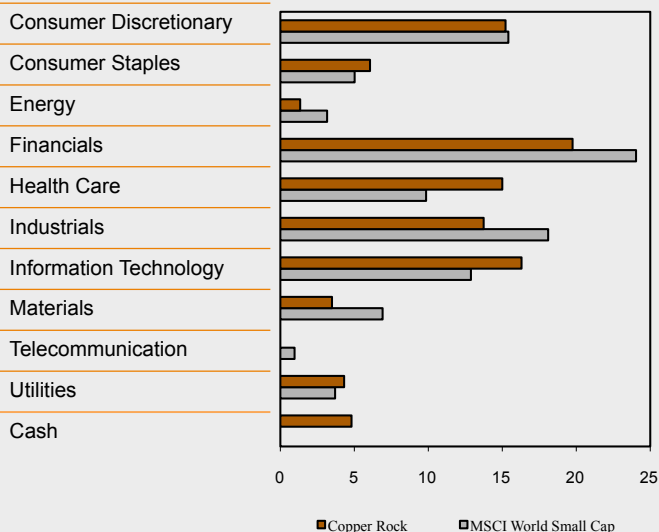
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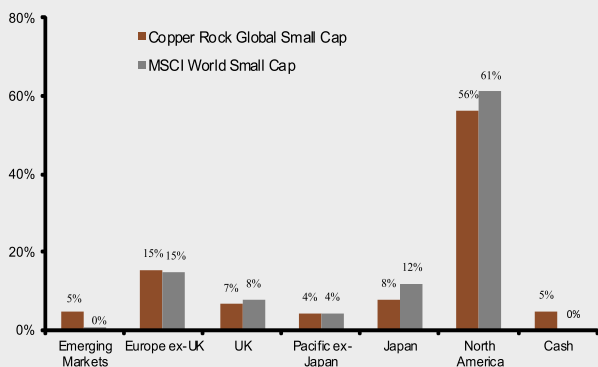
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Sector Exposure (%)*



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 February, the Copper Rock Global Small Cap strategy returned -2.05% (AUD) and underperformed the MSCI World Small Cap index which returned -0.25% (AUD). In January, markets began to melt down in reaction to the severe global slowdown. In February, there has been some recovery from the deep lows in January but as this has occurred, it has been generally led by deep cyclical, high beta stocks and generally what we consider lower quality stocks. As a result, we have seen the stocks our investment process is attracted to (higher quality, little debt, and higher growth) underperform in the short term.

There was positive stock selection within the Healthcare, Energy, Consumer Staples, and Industrials sectors. The portfolio's underweight allocation versus the benchmark in the Energy sector was additive to relative return. Individual stock selection within the Consumer Discretionary, Financials, Materials, Information Technology, and Utilities sectors detracted from relative return in the month. Regionally, stock selection in the U.K. and Continental Europe contributed to relative return. Individual stock selection in North America, Emerging Markets, Japan, and Pacific ex-Japan detracted from relative returns. The consistent underperformance from stock selection across more sectors and regions confirms the style headwind present in the month as growth is out of favor and more value-like defensive stocks have rallied.

The five leading contributors in the month included GMO Payment Gateway, Inc. (Information Technology/Japan), Wessanen NV (Consumer Staples/Netherlands), Gurunavi, Inc. (Information Technology/Japan), U.S. Concrete, Inc. (Materials/U.S.), and John Bean Technologies Corp. (Industrials/U.S.). Wessanen NV manufactures and distributes organic food products. In February, the company reported strong quarterly earnings results from revenue growth within its organics division and management raised guidance. The company also announced plans to acquire the Piramide tea brand which should strengthen Wessanen's tea segment, a core category. U.S. Concrete, Inc. engages in the business of producing ready-mixed concrete. In the month, the company announced plans to acquire Greco Brothers Concrete of Long Island, Inc. This acquisition should be accretive and help U.S. Concrete, Inc. further serve the New York metropolitan area which has strong concrete demand with its growing population and redevelopment activities.

The five leading detractors in the month included Euronet Worldwide, Inc. (Information Technology/U.S.), Jones Lang LaSalle, Inc. (Financials/U.S.), NS Solutions Corp. (Information Technology/Japan), Tosoh Corp. (Materials/Japan), and ePlus, Inc. (Information Technology/U.S.). Euronet Worldwide, Inc. provides software for financial transactions. The company missed quarterly revenues which caused a sell off of the stock. Copper Rock believes the sell off was overblown as the miss was primarily impacted from a contract renegotiation in the epay division. The stock remains attractive for its strong revenue and margin growth, particularly in the emerging markets. Copper Rock continues to own the position. Jones Lang LaSalle is a financial and professional services company that specializes in real estate. The stock was down in the month after the company missed its quarterly earnings. The miss was primarily due to unfavorable FX exposure attributed to the appreciated U.S. Dollar against the Euro, Yen, and Australian Dollar. In addition, signs of a slowdown in some of Jones Lang LaSalle's business divisions in the Asia-Pacific (APAC) and Europe-Middle East-Africa (EMEA) regions hurt the stock's performance. Copper Rock exited the position.

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

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