

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - January 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 31 January 2015

APIR Code	ETL0410AU
Unit Price (NAV)	1.1532
Fund Size (AUD)	0.1 million
Inception Date	1 July 2014
Companies in Portfolio	88
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											
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)	3.20	13.22	20.19	n/a	16.32
Total (net)	3.07	12.80	19.30	n/a	15.32
Benchmark*	3.20	12.04	17.36	n/a	14.00
Active Return#	0.00	1.18	2.83	n/a	2.32

*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
JONES LANG LASALLE, INC.	1.7	USA
DIALOG SEMICONDUCTOR PLC	1.7	Germany
SNAP-ON, INC.	1.7	USA
INTEGRATED DEVICE TECHNOLOGY, INC.	1.7	USA
BE SEMICONDUCTOR INDUSTRIES N.V.	1.6	Netherlands
THE GREENBRIER COMPANIES, INC.	1.5	USA
VECTREN CORP.	1.5	USA
MINERALS TECHNOLOGIES, INC.	1.5	USA
DELUXE CORP.	1.5	USA
TOTAL:	16.6%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.4	9.3
P/E (Forward 1 Year)	16.9	17.7
LT EPS Growth	14.0	14.7
ROE	18.1	10.4
ROA	8.2	4.7
Operating Margin	16.3	15.8
Yield (%)	1.8	2.6
Price to Book	2.6	1.9
Weighted Average Market-Cap (US\$bil)	2.7	2.8
Number of Holdings	88	4,322

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

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - January 2015



Sector Exposure (%)*

Sector	Fund	MSCI World Small Cap Index (USD)	Difference
Consumer Discretionary	12.46	15.58	-3.12
Consumer Staples	4.66	4.24	0.42
Energy	1.53	3.91	-2.38
Financials	20.45	23.51	-3.06
Health Care	8.33	10.37	-2.04
Industrials	22.47	17.47	5.00
Information Technology	16.89	13.25	3.64
Materials	5.61	7.60	-1.99
Telecommunication Services	0.00	0.77	-0.77
Utilities	5.39	3.25	2.14
Cash	2.22	0.00	2.22

* 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.

Regional Allocation (%)*

Region	Fund	MSCI World Small Cap USD	Difference
North America	59	64	-5
Europe ex-UK	16	13	+3
UK	5	8	-3
Japan	11	11	0
Pacific ex-Japan	5	4	+1
Emerging Markets	3	0	+3
Cash	2	0	+2

* 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.

Contact

Spire Capital Pty Ltd
Level 14, 25 Blich Street
Sydney NSW 2000
T: +61 2 9377 0755
www.spirecapital.com.au

Advisor Queries

Dale Holmes, Director
M: 0401 146 106
dale.holmes@spirecapital.com.au

Market Commentary

The Spire Copper Rock Global Smaller Companies Fund had a positive gross return of +3.20% (AUD), performing exactly in line with the MSCI World Small Cap index which was also up +3.20% (AUD). During the month, there was positive individual stock selection within the Information Technology, Utilities, Materials, and Consumer Staples sectors. The Fund's underweight allocation relative to the index in the Energy sector was additive to relative return as oil prices, though showing some signs of recovery, remained a negative input on the sector during the month. There was some individual short term underperformance within the Financials, Consumer Discretionary, and Healthcare sectors. Regionally, stock selection was positive in Japan, Emerging Markets, Continental Europe, and U.K. Individual stock selection in North America and Pacific ex-Japan regions detracted from relative return.

The five leading contributors to return in the month included Kewpie Corp. (Consumer Staples/Japan), Takara Leben Co., Ltd. (Financials/Japan), HealthSouth Corp. (Healthcare/U.S.), Dialog Semiconductor plc (Information Technology/Germany), and PAREXEL International Corp. (Healthcare/U.S.). HealthSouth Corp. owns and operates inpatient rehabilitation hospitals in the U.S. In January, the company completed its acquisition of Encompass Home Health and Hospice which provides home health services in the U.S. The acquisition should be accretive as HealthSouth is better positioned in the competitive healthcare industry by offering facility and home based services. Dialog Semiconductor plc is the German manufacturer of electronic products and mixed-signal circuits optimized for smartphones, tablets, ultrabooks, and other portable devices. In January, the company announced strong quarterly results driven by robust demand in its mobile system segment. Management's continued focus and execution on margin improvement is underpinning the stock's strong price performance. Additional margin improvement, which has been above guidance, has come from the product mix shift to more 300mm products.

The five leading detractors from relative return included DHX Media, Ltd. (Consumer Discretionary/Canada), PRA Group, Inc. (Financials/U.S.), South State Corp. (Financials/US), Secure Energy Services, Inc. (Energy/Canada), and Element Financial Corp. (Financials/Canada). South State Corp. is a retail and commercial bank network in the U.S. states of South Carolina, North Carolina, and Georgia. The company missed quarterly earnings due to higher than expected operating expenses. Copper Rock believe the underperformance is short term as the stock's fundamentals are still intact. South State Corp. has a long and consistent track record of high quality, profitable organic loan growth and solid acquisitions as it builds the leading network in the region. The company is a beneficiary of the ongoing manufacturing sector "renaissance" and capital formation in the U.S. We continue to own the position in the portfolio. Element Financial Corp. is an equipment finance company based in Canada. The stock took a pause in the month. Despite the underperformance, management increased guidance reflects the benefit of a stronger US dollar in 2015. The stock scores a strong "1" in Copper Rock's quantitative model and the Fund continues to own the position in the portfolio.

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

This document is issued by Spire and relates to Spire Copper Rock Capital Global Smaller Companies Fund ("Fund") (APIR Code ETL 0410AU) for which Spire is the Distributor. The Responsible Entity is Equity Trustees Limited ("ETL") (ABN 46 004 031 298) (AFSL 240975). The Investment Manager for the Fund is Copper Rock Capital Partners, LLC ("Copper Rock"). Copper Rock is exempt (ASIC class order exemption 03/1100) from the requirement to hold an Australian Financial Services Licence (AFSL) under the Corporations Act in respect of the financial services it provides to wholesale clients only in Australia. Copper Rock is regulated by the SEC under US laws which differ from Australian laws. Spire Capital Pty Ltd ("Spire") (ABN 21 141 096 120) (AFSL 344365) is licensed to provide general financial product advice in Australia to wholesale clients. Any information provided in this document by Copper Rock is to be considered as general information only and not as financial product advice. This material is for information purposes only. It is not an offer or a recommendation to purchase or sell any security and is not intended to substitute for the Fund's Product Disclosure Statement ("PDS") which outlines the risks involved and other relevant information. Please note that past investment performance is not a reliable indicator of future investment performance. This information has not been prepared taking into account your objectives, financial situation or needs. This document may contain information provided directly by third parties. To the maximum extent permitted by law, Spire excludes liability for material provided by third parties. This document is strictly confidential and is intended solely for the use of the person to whom it has been delivered. It may not be reproduced, distributed or published in whole or part, without the prior approval of Spire.