

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - June 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 30 June 2016

APIR Code	ETL0410AU
Exit Price	0.9193
Inception Date	1 July 2014
Companies in Portfolio	107
Total Management Fee	1.38%
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	-0.37	0.98	8.09	-5.85						
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 pa>
Total (net)	-5.97	2.39	-4.27	-6.61	8.67
Benchmark*	-4.50	5.13	0.23	-0.19	11.65
Active Return#	-1.47	-2.74	-4.50	-6.42	-2.98
Distribution				11.78	11.30

*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
TELEFLEX, INC.	1.7	USA
SOUTH STATE CORPORATION	1.6	USA
AMN HEALTHCARE SERVICES, INC.	1.6	USA
EL PASO ELECTRIC COMPANY	1.6	USA
INSPIRITY, INC.	1.5	USA
WHITECAP RESOURCES, INC.	1.4	CANADA
DUPONT FABROS TECHNOLOGY, INC.	1.4	USA
GERRESHEIMER AG	1.4	GERMANY
NUTRISYSTEM, INC.	1.3	USA
BOLIDEN AB	1.3	SWEEDEN
TOTAL:	13.3%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.9	8.9
P/E (Forward 1 Year)	16.6	16.7
LT EPS Growth	14.0	12.4
ROE	15.2	9.0
ROA	6.2	4.1
Operating Margin	15.2	16.4
Yield (%)	2.4	2.9
Price to Book	2.4	1.7
Weighted Average Market-Cap (US\$bil)	2.3	2.6
Number of Holdings	107	4,333

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

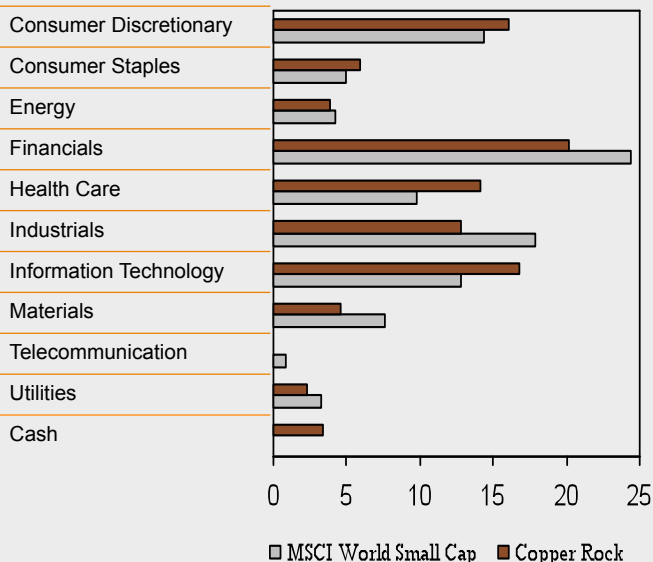
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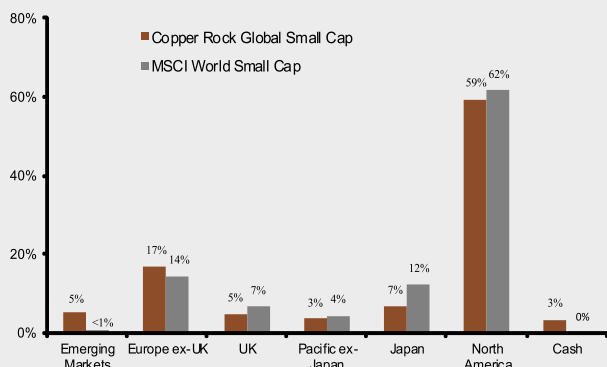
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Sector Exposure (%)*



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 Copper Rock Global Small Cap Composite returned -5.83% (AUD) and underperformed the MSCI World Small Cap index which returned -4.50% (AUD) for the month of June 2016. If one recalls, the 2nd Quarter opened with a continuation of the sub-market recoveries that began in the middle of the 1st quarter. Cyclical, commodity-driven names in Energy and Metals and Mining outperformed, as did yield-oriented stocks that behaved as bond proxies. As a result, in April alone, the Materials and Energy sectors were up 9% and 13%, respectively. With further assumption of slow global growth, investors continued to shift away from the entrepreneurial small companies our strategy favors. By May, we saw a normalization of action as markets shifted away from the "end of deflation fears" rewards to the ongoing expansion stories that produce free cash flow growth and this benefited the global small cap strategy. But June was a return to the choppy waters the markets had seen for much of the broader first half of 2016 and presented further style headwinds to our investment process that made our stock picking look lackluster.

Commodity prices diverged (energy down; metals up) as demand expectations stalled and the longer term cycles (iron ore and copper) traded only on stimulus-based hopes. June also brought to the fore political concerns that had receded: the Brexit vote on June 23rd; the Spanish second round elections on June 26th; and early positioning for general elections in the U.S., France, and Germany. Electorate sentiment became an increasingly important input to daily market action. June saw volatile action in equities culminating in the surprise Brexit vote that quickly extended to roil other markets with the renewed fear of a slowdown in global trade and a fear of a downtick in financials credit quality. The Global Small Cap strategy was less exposed to the impact of Brexit and its immediate aftermath, but nonetheless, a few of the UK based holdings did go down immediately following the vote. As such, Wizz Air Holdings Plc, Redrow Plc, and Britvic Plc were three of the top five detractors to relative return in the month of June. Copper Rock has held on to most of their UK positions and the portfolio's underweight allocation relative to the index proved beneficial in June with flat contribution to relative return from individual stock selection regardless of the late Brexit impact. Copper Rock is in the process of liquidating their position in the Consumer Discretionary sector holding, Redrow Plc, a UK home builder, as the price recovers after the panic selling. Copper Rock thinks it is unreasonable to expect people to continue to buy houses at the current rate with the uncertainty over the next couple of years as companies relocate away from Great Britain. Other names that went down in the Consumer Discretionary sector in conjunction with the Brexit vote were Paddy Power Betfair plc, a Dublin based online betting and gaming company, and Dalata Hotel Group plc, an Ireland based hotel chain operator, which the fund continues to own. Copper Rock sold Paddy Power Betfair plc as it reached the maximum market cap limits in the portfolio.

The balance of the underperformance appeared in the concentration of holdings in the United States which due to its significant weight in the portfolio of more than half, overwhelmed the portfolio to the negative. Several of the positions saw some short term underperformance in the Information Technology, Financials and Consumer Discretionary sectors.

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

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