

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - March 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 31 March 2016

APIR Code	ETL0410AU
Exit Price	1.0264
Inception Date	1 July 2014
Companies in Portfolio	93
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									
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 >
Total (net)	-0.49	-6.50	-8.94	-9.97	8.49
Benchmark*	0.73	-4.66	-3.99	-4.14	10.22
Active Return#	-1.22	-1.84	-4.95	-5.83	-1.73
Distribution				10.85	6.05

*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
EURONET WORLDWIDE, INC.	1.6	USA
CSG SYSTEMS INTERNATIONAL, INC.	1.5	USA
EL PASO ELECTRIC COMPANY	1.5	USA
GMO PAYMENT GATEWAY, INC.	1.5	JAPAN
SOUTH STATE CORPORATION	1.5	USA
TELEFLEX INCORPORATED	1.5	USA
DONGBU INSURANCE CO., LTD	1.4	SOUTH KOREA
DECHRA PHARMACEUTICALS PLC	1.4	UK
GERRESHEIMER AG	1.4	GERMANY
GURUNAVI, INC.	1.3	JAPAN
TOTAL:	14.6%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.3	9.1
P/E (Forward 1 Year)	17.1	17.0
LT EPS Growth	14.2	12.8
ROE	16.6	9.7
ROA	5.4	4.5
Operating Margin	15.0	14.2
Yield (%)	1.7	2.1
Price to Book	2.5	1.7
Weighted Average Market-Cap (US\$bil)	2.2	2.7
Number of Holdings	93	4,294

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

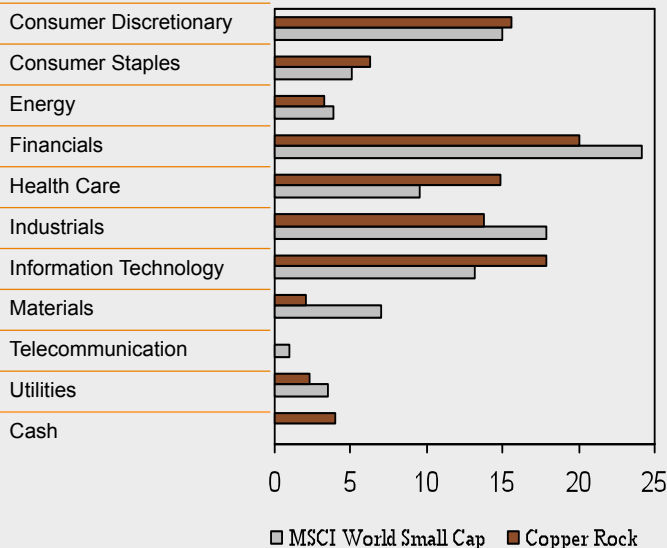
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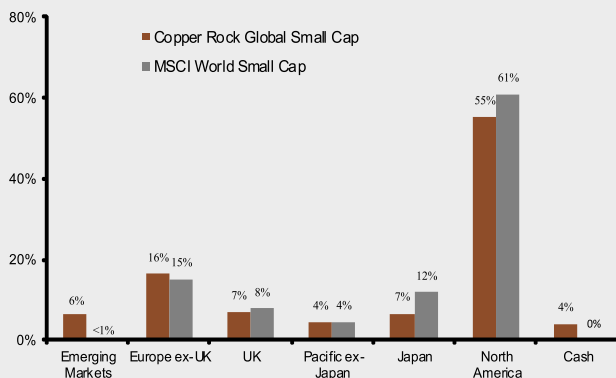
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Sector Exposure (%)*



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 March, the Copper Rock Global Small Cap strategy returned -0.37% (AUD) and underperformed the MSCI World Small Cap index which returned +0.73% (AUD). The underperformance was a combination of a style headwind as the sharp rally in the market continued to benefit lower quality stocks and some poor performance from individual stocks.

There was positive stock selection within the Information Technology, Financials, Consumer Staples, and Healthcare sectors. The portfolio did not have exposure to the Telecommunication Services sector which was slightly additive to relative return. Individual stock selection within the Consumer Discretionary, Materials, Industrials, and Utilities sectors detracted from relative return. Regionally, stock selection in Japan and Emerging Markets contributed positively to relative return. Individual stock selection in North America, Continental Europe, the UK, and Pacific ex-Japan was negative.

The five leading contributors in the month included GMO Payment Gateway, Inc. (Information Technology/Japan), Dongbu Insurance Co. (Financials/South Korea), CSG Systems International, Inc. (Information Technology/US), CTT – Correios de Portugal, SA (Industrials/Portugal), and Premium Brands Holdings Corp. (Consumer Staples/Canada). GMO Payment Gateway, Inc. provides payment processing services for credit card transactions and online commerce. The company has continued to benefit from recent strong annual results driven by solid revenue growth in excess of 20% and strong pricing power. Premium Brands Holdings Corp. manufactures and distributes a variety of specialty food products. In March, the company reported better than expected quarterly earnings driven by good revenue growth in the retail ("Specialty Foods") division as well as improved gross margins. Management gave positive outlook particularly for its organic foods segment.

The five leading detractors in the month included Paddy Power Betfair Plc (Consumer Discretionary/Ireland), American States Water Company (Utilities/US), Oxford Industries, Inc. (Consumer Discretionary/US), Heartland Payment Systems, Inc. (Information Technology/US), and Top Glove Corp. (Healthcare/Malaysia). Oxford Industries, Inc. markets brand name clothing including Tommy Bahama, Lilly Pulitzer, and Ben Sherman. While the company reported good 4th quarter results, its Tommy Bahama brand has faced some macro headwinds in the 1st quarter, as the brand is sensitive to trends negatively impacting the higher end customer such as the volatile equities market and lower tourism. Despite the short term underperformance, Copper Rock believes OXM is positioned for long term growth. The key driver to future earnings, Lilly Pulitzer brand, has produced very good quarters and continues to show great potential. As a result, Copper Rock continues to own the position in the portfolio. Top Glove Corp. manufactures rubber gloves including latex, vinyl, and surgical. The stock, which has been a consistent outperformer in the portfolio, took a pause in March. The company reported a slight miss in quarterly earnings. Top Glove lowered its average selling price in the quarter due to increased competition. Despite this miss, the company's net profits were up and guidance remains positive. Copper Rock continue to own the position.

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

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