

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - October 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 October 2015

APIR Code	ETL0410AU
Exit Price	1.1503
Inception Date	1 July 2014
Companies in Portfolio	94
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
2015	3.20	6.50	4.51	-3.95	4.87	-1.63	5.34	-2.70	-1.92	2.18		
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)	2.05	-2.85	5.18	26.46	21.17
Benchmark*	4.10	-1.23	6.29	26.38	20.70
Active Return#	-2.05	-1.62	-1.11	0.08	0.47
Distribution				10.85	

*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
SOUTH STATE CORPORATION	1.8	USA
EURONET WORLDWIDE, INC.	1.7	USA
NAUTILUS, INC.	1.5	USA
BAKKAFROST P/F	1.5	NORWAY
PADDY POWER PLC	1.4	IRELAND
U.S. CONCRETE, INC.	1.4	USA
CTT – CORREIOS DE PORTUGAL, SA	1.4	PORTUGAL
VECTREN CORPORATION	1.4	USA
GERRESHEIMER AG	1.4	GERMANY
JONES LANG LASALLE, INC.	1.3	USA
TOTAL:	14.8%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.6	9.5
P/E (Forward 1 Year)	17.8	17.8
LT EPS Growth	12.7	13.2
ROE	17.3	10.9
ROA	8.3	4.9
Operating Margin	14.8	16.4
Yield (%)	2.0	2.7
Price to Book	2.6	1.8
Weighted Average Market-Cap (US\$bil)	2.4	2.9
Number of Holdings	94	4,223

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

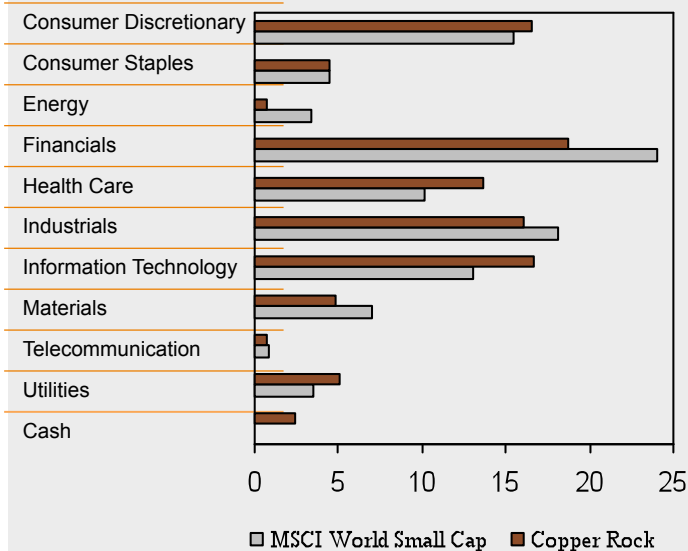
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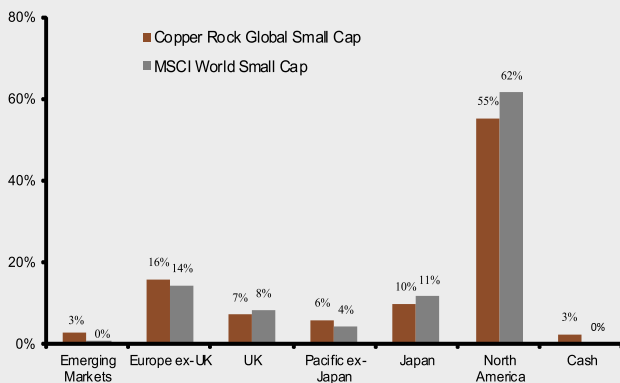
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Sector Exposure (%)*



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 October, the Copper Rock Global Small Cap strategy returned +2.11% (AUD) and trailed the MSCI World Small Cap index which returned +4.10% (AUD). The markets saw a strong bounce back in equities from the prior month when markets declined more than -3%. This sharp reversal was led by a run by deep cyclicals that had previously sold off. The better performing and higher quality stocks were the victim of selling at the start of October and those previously beaten down, underperforming stocks rallied. As the month came to a close, these phenomena had largely subsided and higher quality performers were rewarded.

There was positive stock selection within the Financials and Healthcare sectors. Individual stock selection within the Consumer Discretionary, Materials, and Information Technology sectors detracted the most from relative return in the month. Regionally, the portfolio exhibited some negative stock selection within Emerging Markets, but the overweight allocation relative to the index contributed to overall return. Also, the portfolio's overweight allocation relative to the index combined with positive stock selection in the Pacific ex-Japan region was additive. Individual stock selection in North America and Continental Europe detracted the most from relative returns.

The five leading contributors in the month included Air New Zealand, Ltd. (Industrials/New Zealand), Hitachi Capital Corp. (Financials/Japan), Heartland Payment Systems, Inc. (Information Technology/US), Jones Lang LaSalle, Inc. (Financials/US), and Comfort Systems USA, Inc. (Industrials/US). Air New Zealand operates scheduled passenger flights to various destinations in Asia, Europe, North America, and Oceania. The company reported strong earnings driven by increased tourism, lower fuel costs, and operating efficiencies. Management also gave a positive outlook for 2016. Hitachi Capital Corp. is an independent, diversified leasing and financial services company based in Japan. During the month, the firm reported positive earnings and guidance. Hitachi Capital Corp. is benefiting from cost restructuring of its domestic business, healthy sales and profits within Europe and US regions, and a weaker yen. Jones Lang LaSalle is a financial and professional services company that specializes in real estate. The company reported better than expected earnings results stemming from favorable capital equity raises and incentive fees. Jones Lang LaSalle also has a robust pipeline.

The five leading detractors in the month included Aaron's, Inc. (Consumer Discretionary/US), HEXPOL AB (Materials/Sweden), Nutrisystem, Inc. (Consumer Discretionary/US), Starz, Inc. (Consumer Discretionary/US), and Concordia Healthcare Corp. (Healthcare/Canada). Aaron's, Inc. is a specialty retailer serving consumers through the sale and lease ownership of furniture, consumer electronics, computers, home appliances, and accessories. The stock price fell after Aaron's, Inc. announced disappointing earnings results primarily due to slower growth and some IT data disruptions which negatively impacted collections in its Financing division. Copper Rock exited the position for other investment opportunities. Starz, Inc. is an integrated global media and entertainment company, providing premium subscription video programming with global content distribution, and animated television and movie production. In October, the company missed earnings on the report of declining subscriptions and home video sales. Despite this news, Copper Rock believes the stock remains attractive for its content and Starz Original programming. In addition, the stock is positioned for long term growth as it plans to expand overseas with a focus in Italy, Germany, North Africa, and the Middle East. Copper Rock continue to own the position in the portfolio.

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

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