

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - October 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 \$4.9 billion (USD) in assets under management as at June 30, 2016.

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 October 2016

APIR Code	ETL0410AU
Exit Price	0.8931
Inception Date	1 July 2014
Companies in Portfolio	94
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	2.49	0.22	-1.27	-3.76		
2015	3.20	6.55	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	2 years	Inception pa>
Total (net)	-3.87	-5.12	-1.40	-11.27	5.93	6.04
Benchmark*	-3.12	-2.12	3.08	-1.88	11.36	10.45
Active Return#	-0.75	-3.00	-4.48	-9.39	-5.43	-4.41
Distribution				11.78	11.31	9.59

*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
NUTRISYSTEM, INC.	1.7	USA
CHALLENGER LIMITED	1.6	AUSTRALIA
INSPERITY, INC.	1.6	USA
COLUMBIA BANKING SYSTEM, INC.	1.6	USA
WHITECAP RESOURCES, INC.	1.5	CANADA
WEBSTER FINANCIAL CORPORATION	1.5	USA
ESSENT GROUP, LTD	1.5	USA
NEXITY	1.4	FRANCE
ASPEN INSURANCE HOLDINGS, LTD.	1.4	USA
PAREX RESOURCES, INC.	1.4	CANADA
TOTAL:	15.2%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.7	9.2
P/E (Forward 1 Year)	16.7	17.3
LT EPS Growth	12.6	12.2
ROE	13.4	9.0
ROA	5.8	4.0
Operating Margin	14.7	16.2
Yield (%)	2.3	2.7
Price to Book	2.4	1.7
Weighted Average Market-Cap (US\$bil)	2.3	2.7
Number of Holdings	94	4,269

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

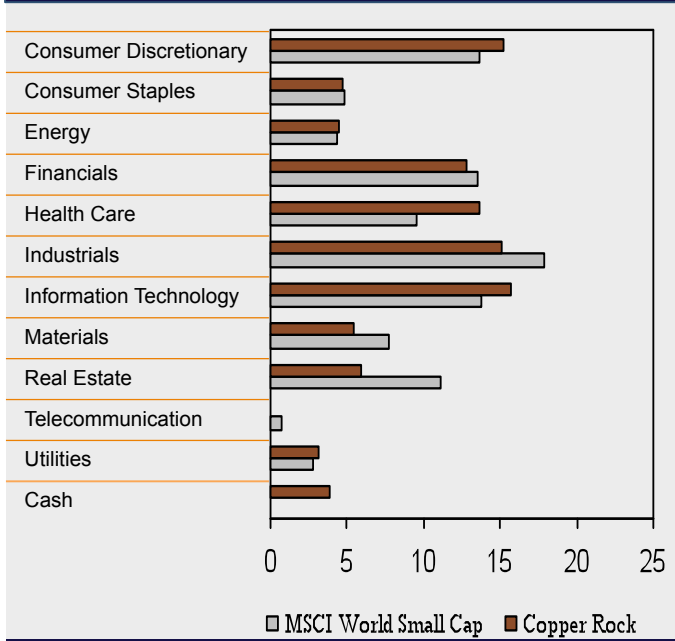
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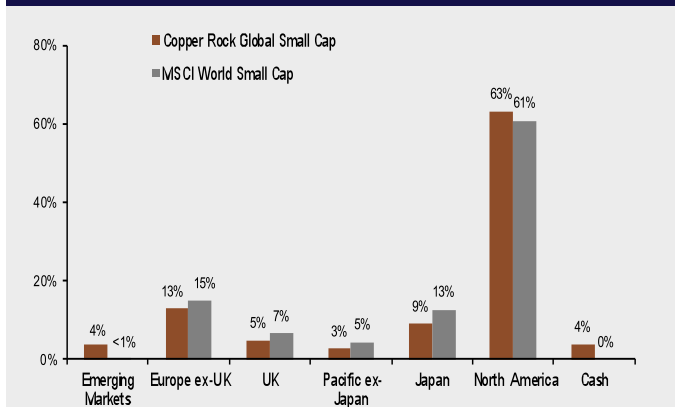
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Sector Exposure (%)*



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 -3.78% (AUD) in October. The respective index, the MSCI World Small Cap index, returned -3.12% (AUD). Globally, the month of October was marked by a flight to haven assets in advance primarily of the significant US Election. The Industrials, Information Technology, and Energy sectors underperformed in the index and Copper Rock's less defensive growth holdings further lagged within their respective sectors.

The portfolio benefited from positive contribution to return from stock selection in the Healthcare, Utilities, and Materials sectors. The portfolio's overweight position relative to the index in the Utilities and Consumer sectors was also additive. Regionally, stock selection was positive in Pacific ex-Japan and North America (primarily the US). The underweight position relative to the index in the UK was also beneficial. However, the portfolio's underweight allocation versus the index in Japan combined with individual stock selection detracted from relative return. Within Utilities, the position in SJW Corp., a US based company which engages in the water supply business, was among the top individual contributors to performance in the month. SJW Corp. announced favorable quarterly earnings results.

Within the Consumer Discretionary sector, Copper Rock's position in Nautilus, Inc. underperformed in the month. The stock price for this US manufacturer of branded health and fitness products declined after the company missed quarterly earnings. Nautilus, Inc. had pulled back some advertising spending as rates had increased with the Summer Olympics and US election. This caused a temporary decline in sales in the Direct to Consumer division. With the retail business intact and strong expectations for the holiday season, Copper Rock continues to own the position.

At the end of October, the portfolio maintains its overweight position relative to the index in the Healthcare, Information Technology, and Consumer Discretionary sectors. It has more significant underweight positions relative to the index in the Real Estate, Industrials, and Materials sectors. There are modest underweight exposures relative to the index in the Telecommunication Services and Financials sectors and the portfolio remains approximately neutral weighted in the Consumer Staples and Energy sectors. Regionally, the portfolio is overweight relative to the index in Emerging Markets and North America. The portfolio maintains an underweight allocation to the index in Japan, Continental Europe, Pacific ex-Japan, and the UK.

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