

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - September 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 30 September 2015

APIR Code	ETL0410AU
Exit Price	1.1272
Inception Date	1 July 2014
Companies in Portfolio	92
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	6.50	4.51	-3.95	4.87	-1.63	5.34	-2.70	-1.92			
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)	-2.03	0.16	-1.12	27.60	20.79
Benchmark*	-3.30	-1.11	-0.15	22.94	18.39
Active Return#	1.27	1.27	-0.97	4.66	2.40
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 CORP.	1.8	USA
LEONTEQ AG	1.6	SWITZERLAND
EURONET WORLDWIDE, INC.	1.6	USA
BAKKAFROST P/F	1.6	NORWAY
HEXPOL AB	1.5	SWEDEN
U-BLOX HOLDING AG	1.5	SWITZERLAND
PADDY POWER PLC	1.5	IRELAND
PAREXEL INTERNATIONAL CORP.	1.4	USA
AMERICAN STATES WATER COMPANY	1.4	USA
ELEMENT FINANCIAL CORPORATION	1.4	CANADA
TOTAL:	15.3%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.3	8.9
P/E (Forward 1 Year)	17.1	16.8
LT EPS Growth	13.7	13.2
ROE	16.9	10.9
ROA	8.0	4.9
Operating Margin	15.3	14.5
Yield (%)	1.4	2.0
Price to Book	2.6	1.7
Weighted Average Market-Cap (US\$bil)	2.4	2.7
Number of Holdings	92	4,240

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

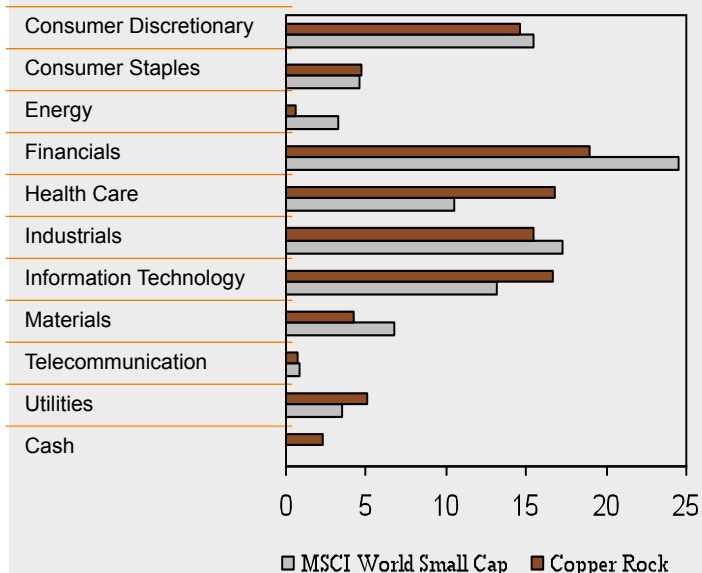
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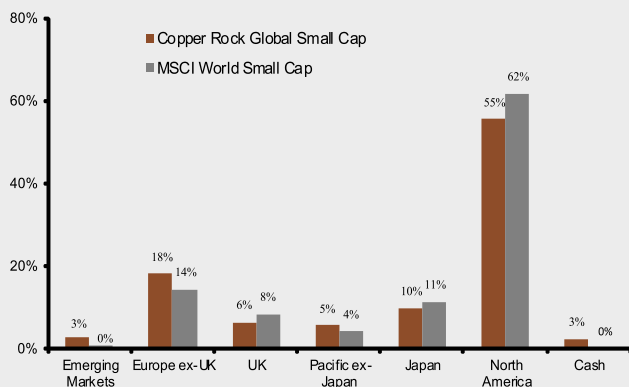
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Sector Exposure (%)*



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 September, the Copper Rock Global Small Cap strategy returned -1.89% (AUD) and outperformed the MSCI World Small Cap index which returned -3.30% (AUD). The macroeconomic headwinds amidst increased volatility in the markets coming off of the slowdown in China and the Fed's persistent delay in interest rate tightening continued into September.

There was positive contribution to relative return broadly across the portfolio led by strong stock selection within the Industrials, Materials, Utilities, and Healthcare sectors. In addition, our overweight allocation relative to the index in the Energy sector was additive. Individual stock selection within the Financials and Consumer sectors detracted from relative return in the month. Regionally, there was positive contribution to relative return across all areas led by stock selection in Continental Europe, Pacific ex-Japan, UK, and Japan. The portfolio exhibited some negative stock selection within Emerging Markets, but the overweight allocation relative to the index contributed to overall return.

The five leading contributors in the month included Euronet Worldwide, Inc. (Information Technology/US), HEXPOL AB (Materials/Sweden), American States Water Company (Utilities/US), Wizz Air Holdings PLC (Industrials/UK), and Multi-Color Corp. (Industrials/US). Euronet Worldwide, Inc. provides software for financial transactions. The company continued to benefit from its recent strong quarterly results stemming from growth in credit cards, ATMs, and e-pay transactions. American States Water Company engages in the provision of water supply and electricity distribution services. The company has seen an increase in the water gross margin due to higher rates. Copper Rock likes American States Water Company for its healthy balance sheet and in addition, the firm has paid dividends to shareholders every year since 1931.

The five leading detractors in the month included Concordia Healthcare Corp. (Healthcare/Canada), Ambarella, Inc. (Information Technology/US), Leonteq AG (Financials/Switzerland), Covenant Transportation Group, Inc. (Industrials/US), and The Greenbrier Companies, Inc. (Industrials/US). Concordia Healthcare Corp. develops pharmaceutical products and medical devices. The stock took a pause in September after the company announced plans to acquire Amdipharm Mercury, Ltd. Copper Rock believes the underperformance is short term as the acquisition should be accretive and help increase Concordia Healthcare Corp.'s global footprint. Ambarella, Inc. is a developer of semiconductor processing solutions for video that enable high-definition video capture, sharing and display. Despite reporting solid quarterly results, management's disappointing guidance of a slowdown of wearable cameras caused concern which resulted in a massive sell off of the stock. Copper Rock believes Ambarella has a niche market and the demand for cameras and drones will prevail thereby supporting the steady growth for Ambarella's product suite. Copper Rock continues to own the stock in the portfolio.

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

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