

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - August 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 August 2015

APIR Code	ETL0410AU
Exit Price	1.1840
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				
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)	-2.82	0.45	5.35	31.15	24.57
Benchmark*	-1.88	0.96	6.07	28.33	23.29
Active Return#	-0.94	-0.51	-0.72	2.82	1.28
Distribution				10.85	9.20

*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
LEONTEQ AG	2.0	SWITZERLAND
SOUTH STATE CORP.	1.7	USA
WEST PHARMACEUTICAL SERVICES, INC.	1.6	USA
PAREXEL INTERNATIONAL CORP.	1.5	USA
ELEMENT FINANCIAL CORP.	1.4	CANADA
COLUMBIA SPORTSWEAR COMPANY	1.4	USA
BAKKAFROST P/F	1.4	NORWAY
U-BLOX HOLDING AG	1.4	SWITZERLAND
NAUTILUS, INC	1.4	USA
STARZ, INC	1.4	USA
TOTAL:	15.2%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.4	9.4
P/E (Forward 1 Year)	17.4	17.5
LT EPS Growth	15.8	14.1
ROE	17.0	10.7
ROA	7.9	4.7
Operating Margin	15.4	16.3
Yield (%)	1.9	2.7
Price to Book	2.7	1.8
Weighted Average Market-Cap (US\$bil)	2.4	2.8
Number of Holdings	92	4,249

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

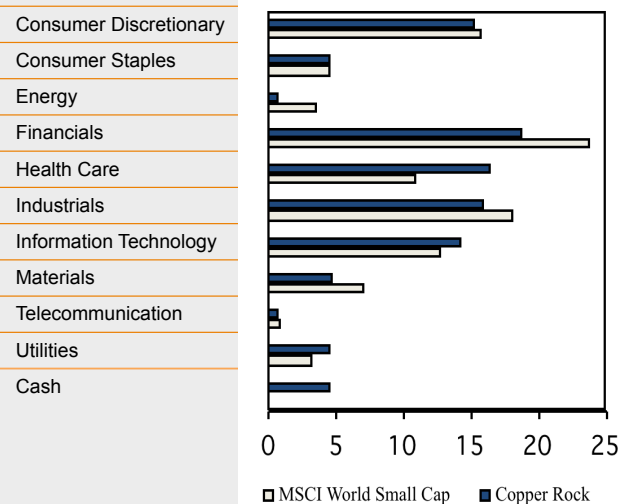
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Sector Exposure (%)*

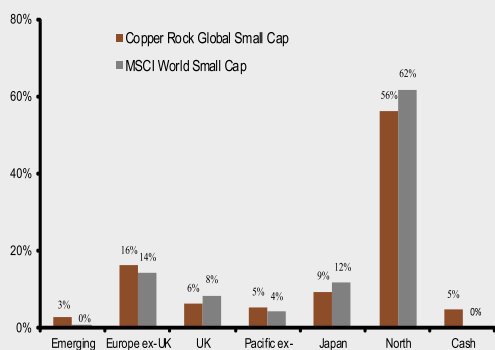


Market Commentary

For the month of August, the Copper Rock Global Small Cap strategy returned -2.76% (AUD) and underperformed the MSCI World Small Cap index which returned -1.88% (AUD). Underperformance in the month was more a result of the macro conditions and increased volatility in the markets as August came to a close. In brief periods when this tends to occur, stocks that look expensive relative to their peers and have been outperforming can experience reversals as investors take profits, as was much of the case in August. Throughout this period Copper Rock have remained patient, and continue to look closely at valuations to reconfirm the investment case for all holdings in the portfolio.

In light of the heightened volatility pervasive in the month, most sectors across the portfolio and benchmark were down in the period. Copper Rock have seen historically that when sectors performance is highly correlated to the positive or negative, there is little differentiation from stock selection. In the month, however, there was positive stock selection within the Healthcare sector. In addition, our overweight allocation relative to the index in the Utilities sector was additive. Individual stock selection within the Financials, Information Technology, and Energy sectors detracted most from relative return in the month. Regionally, there was positive individual stock selection within Continental Europe, Pacific ex-Japan, UK, and Emerging Markets while the portfolio exhibited some negative stock selection within North America and Japan.

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.

The five leading contributors in the month included Paddy Power Plc (Consumer Discretionary/Ireland), Betsson AB (Consumer Discretionary/Sweden), Wizz Air Holdings PLC (Industrials/UK), Osstem Implant Co., Ltd. (Healthcare/South Korea), and U.S. Concrete, Inc. (Materials/US). Paddy Power Plc is an international gaming and betting company based in Ireland. The company reported strong first half of 2015 results from increased revenue growth in the online and retail divisions particularly in the Australian market. In addition, the company announced its plan to acquire Betfair Group Plc which is expected to be accretive. Wizz Air Holdings PLC, a low cost airline servicing Central and Eastern Europe, reported favorable quarterly results primarily from increased ticket and ancillary income revenues.

The five leading detractors in the month as a result of the market environment were Nautilus, Inc. (Consumer Discretionary/US), Minerals Technologies, Inc. (Materials/US), Ambarella, Inc. (Information Technology/US), Jones Lang LaSalle, Inc. (Financials/US), and Takara Leben Co., Ltd. (Financials/Japan). Nautilus, Inc. markets, develops, and manufactures branded health and fitness products that are sold under brand names such as Nautilus, Schwinn, Bowflex, and StairMaster. The stock took a pause in August. Despite this underperformance, management announced solid quarterly results due to increased sales in the Direct and Retail divisions. Copper Rock continue to own the position in the portfolio. Minerals Technologies, Inc. is a supplier of performance-enhancing mineral-based materials primarily for the global paper, steel, and polymer fabrication markets. While management reported positive quarterly results, it reduced guidance due to negative foreign exchange and decreased revenues in the Energy services and Refractories segments. This weak outlook caused the stock to underperform in the month. Copper Rock exited out of the position in the portfolio.

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