

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - December 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 \$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 – Investment Grade

Fund Summary as at 31 December 2015

APIR Code	ETL0410AU
Exit Price	1.0978
Inception Date	1 July 2014
Companies in Portfolio	95
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	-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 pa>
Total (net)	-2.41	-2.61	-2.45	10.28	14.99
Benchmark*	-2.87	0.70	-0.42	12.61	15.62
Active Return#	0.46	-3.31	-2.03	-2.33	-0.63
Distribution				10.85	

*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
SOUTH STATE CORPORATION	1.7	USA
GMO PAYMENT GATEWAY, INC.	1.6	JAPAN
HEARTLAND PAYMENT SYSTEMS, INC.	1.6	USA
EURONET WORLDWIDE, INC.	1.5	USA
NAUTILUS, INC.	1.5	USA
AMERICAN STATES WATER COMPANY	1.4	USA
GERRESHEIMER AG	1.4	GERMANY
WEBSTER FINANCIAL CORPORATION	1.4	USA
BETSSON AB	1.3	SWEDEN
JONES LANG LASALLE, INC.	1.3	USA
TOTAL:	14.7%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.6	9.3
P/E (Forward 1 Year)	17.3	17.3
LT EPS Growth	13.1	12.9
ROE	16.3	10.7
ROA	7.2	4.8
Operating Margin	14.1	14.2
Yield (%)	1.5	2.0
Price to Book	2.4	1.7
Weighted Average Market-Cap (US\$bil)	2.3	2.7
Number of Holdings	95	4,344

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

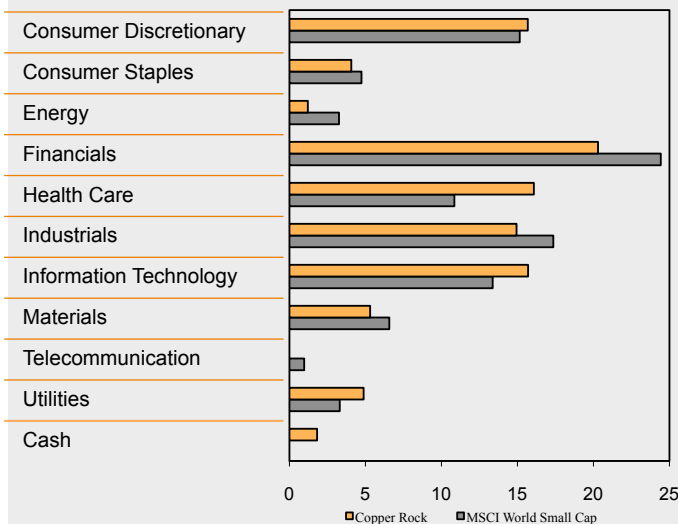
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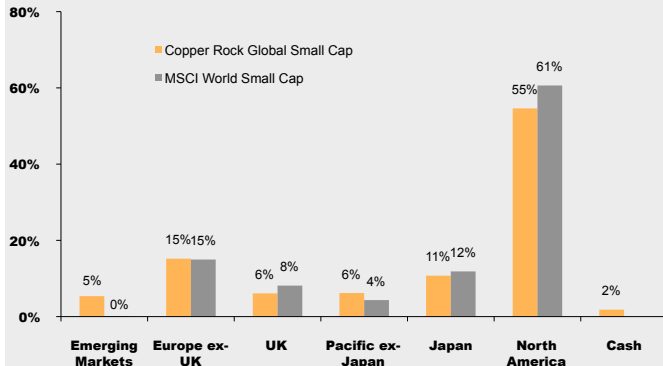
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Sector Exposure (%)*



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.

Contact

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Market Commentary

For the month of December, the Copper Rock Global Small Cap strategy returned -2.29% (AUD) and narrowly outperformed the MSCI World Small Cap index which returned -2.87% (AUD).

There was positive stock selection within the Healthcare, Financials, Information Technology, and Consumer Staples sectors. The portfolio's overweight allocation versus the benchmark in the Healthcare and Utilities sectors was also additive to relative return. Individual stock selection within the Industrials, Consumer Discretionary, and Materials sectors detracted from relative return in the month. Regionally, stock selection in Emerging Markets, Continental Europe, and the UK contributed to relative return. Individual stock selection in North America, Pacific ex-Japan, and Japan detracted from relative returns.

The five leading contributors in the month included Top Glove Corp. (Healthcare/Malaysia), Heartland Payment Systems, Inc. (Information Technology/US), Osstem Implant Co., Ltd. (Healthcare/South Korea), Dongbu Insurance Co., Ltd. (Financials/South Korea), and Air New Zealand, Ltd. (Industrials/New Zealand). Top Glove Corp. manufactures rubber gloves including latex, vinyl, and surgical types. The stock outperformed in December after the company reported strong quarterly earnings stemming from increased margins, higher sales volume and decreased raw materials costs. The stronger US dollar helped as well. Air New Zealand operates scheduled passenger flights to various destinations in Asia, Europe, North America, and Oceania. The company announced increased demand in the domestic, Asia, and North American markets. It also began service in Buenos Aires, Argentina (the firm's first South American city). The company continues to benefit from tourism, lower fuel costs, and operating efficiencies.

The five leading detractors in the month included Spotless Group Holdings, Ltd. (Industrials/Australia), Steelcase, Inc. (Industrials/US), Nautilus, Inc. (Consumer Discretionary/US), Infinera Corp. (Information Technology/US), and Whitecap Resources, Inc. (Energy/Canada). Spotless Group Holdings, Ltd. provides outsourced facility maintenance services in Australia and New Zealand. Copper Rock owned the stock for its good management, favorable growth, and margins. Investors grew concerned after the newly appointed CEO reshuffled the business. The stock hit the funds Alert List, and Copper Rock exited the position. Steelcase, Inc. designs and manufactures office and related business furniture and services. The company missed quarterly earnings due to lower than expected sales particularly in the Americas market which resulted in a drop in the stock price.

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

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