

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - June 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 June 2015

APIR Code	ETL0410AU
Exit Price	1.2291
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						
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 yr	Inception pa>
Total (gross)	-1.63	-0.92	13.87	n/a	28.34
Total (net)	-1.75	-1.29	13.04	n/a	26.47
Benchmark*	-1.27	0.97	13.09	n/a	24.92
Active Return#	-0.48	-2.26	-0.05	n/a	1.55

*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
AMBARELLA, INC.	1.8	USA
NAUTILUS, INC	1.8	USA
SOUTH STATE CORP.	1.7	USA
WEST PHARMACEUTICAL SERVICES, INC.	1.6	USA
DIALOG SEMICONDUCTOR PLC	1.6	GERMANY
STARZ, INC	1.6	USA
ELEMENT FINANCIAL CORP.	1.5	CANADA
LEONTEQ AG	1.5	SWITZERLAND
BAKKAFROST P/F	1.5	NORWAY
MENERALS TECHNOLOGIES, INC.	1.5	USA
U-BLOX HOLDING AG	1.4	SWITZERLAND
TOTAL:	15.7%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.5	9.9
P/E (Forward 1 Year)	17.5	18.2
LT EPS Growth	12.4	14.3
ROE	18.0	10.4
ROA	8.6	4.6
Operating Margin	17.0	14.2
Yield (%)	1.5	1.8
Price to Book	2.8	1.9
Weighted Average Market-Cap (US\$bil)	2.6	2.8
Number of Holdings	92	4,276

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

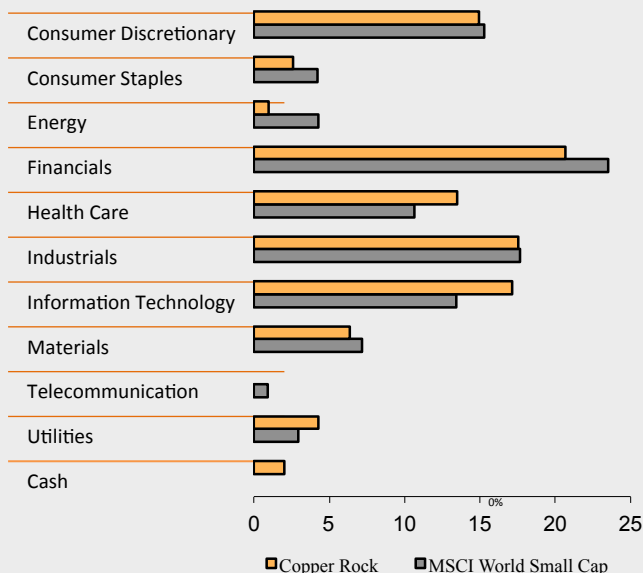
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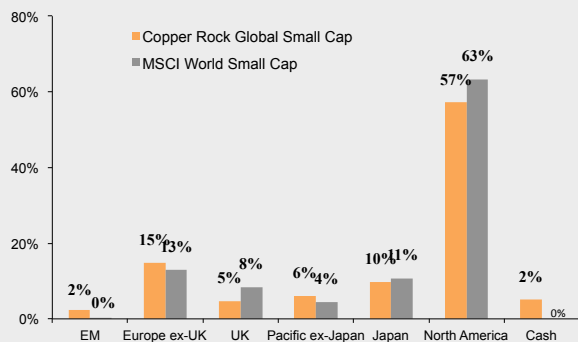
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Sector Exposure (%)*



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

Spire Capital Pty Ltd
Level 14, 25 Bligh Street
Sydney NSW 2000
T: +61 2 9377 0755
www.spirecapital.com.au

Advisor Queries

Dale Holmes, Director
M: 0401 146 106
dale.holmes@spirecapital.com.au

Market Commentary

For the month of June, the Copper Rock Global Small Cap strategy returned -1.63% (AUD) and underperformed the MSCI World Small Cap index which returned -1.27% (AUD). The Industrials sector weighed on performance in the 2nd quarter and specifically in June. Demand across the transportations industry disappointed with negative earnings revisions across the group. US industrials production has trended lower in the first half of 2015 and investors drew weary of a slowdown in US industrial production levels. This took its toll on the Global Small Cap portfolio particularly on some of the Industrials focused names taking a hit. On the other hand, there was positive stock selection within the Materials, Healthcare, and Information Technology sectors. The Fund's underweight allocation in the Energy sector relative to the index was also additive. Regionally, there was strong individual stock selection within North America and Emerging Markets while the portfolio exhibited some negative stock selection within Japan, Continental Europe, Pacific ex-Japan, and UK.

The five leading contributors in the month included Ambarella, Inc. (Information Technology/US), Top Glove Corp. (Healthcare/Malaysia), Oxford Industries, Inc. (Consumer Discretionary/US), West Pharmaceutical Services, Inc. (Healthcare/US), and Columbia Sportswear Co. (Consumer Discretionary/US). Ambarella, Inc. is an Information Technology company that develops semiconductor processing solutions that enable high-definition video capture, sharing, and display. The company supplies chips to the automotive, sports, and security video markets with a growing presence in the wearable camera devices and HD camera enabled drones. The company continues to benefit from its recent favorable earnings report and strong demand for its products. Top Glove Corp. manufactures rubber gloves including latex, vinyl, and surgical. The stock outperformed in June after the company reported strong quarterly earnings stemming from higher sales volume, a stronger US dollar, and decreased raw materials costs.

On the downside, four out of the five leading detractors from relative return were industrials and/or transportation related companies. The Greenbrier Companies, Inc. and Covenant Transportation Group, Inc. were two U.S. based Industrials companies whose stocks took a pause from the market weakness in June, but remain attractive stocks. The Greenbrier Companies is one of the largest manufacturers of freight railcars and barges in North America. The company continues delivering strong order growth and backlog, good product mix and has double digit earnings. Covenant Transportation Group, Inc. provides truckload transportation services. The company has favorable long term earnings and good management. Because of Copper Rock's strong convictions for both of these companies, they added to both positions in the portfolio.

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

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