

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - November 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 November 2015

APIR Code	ETL0410AU
Exit Price	1.1249
Inception Date	1 July 2014
Companies in Portfolio	96
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	
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)	-2.21	-2.23	-1.79	18.22	17.96
Benchmark*	-0.40	0.25	1.22	21.65	19.05
Active Return#	-1.81	-2.48	-3.01	-3.43	-1.09
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 CORPORATION	1.8	USA
NAUTILUS, INC.	1.7	USA
EURONET WORLDWIDE, INC.	1.6	USA
GMO PAYMENT GATEWAY, INC.	1.6	JAPAN
PADDY POWER PLC	1.5	IRELAND
WEBSTER FINANCIAL CORPORATION	1.4	USA
WEST PHARMACEUTICAL SERVICES, INC.	1.4	USA
COLUMBIA BANKING SYSTEM	1.4	USA
AMERICAN STATES WATER COMPANY	1.4	USA
GERRESHEIMER AG	1.4	GERMANY
TOTAL:	15.2%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	10.4	9.6
P/E (Forward 1 Year)	17.4	18.2
LT EPS Growth	13.0	12.9
ROE	16.4	10.9
ROA	7.5	4.8
Operating Margin	14.4	16.5
Yield (%)	2.1	2.7
Price to Book	2.4	1.8
Weighted Average Market-Cap (US\$bil)	2.4	2.9
Number of Holdings	96	4,216

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

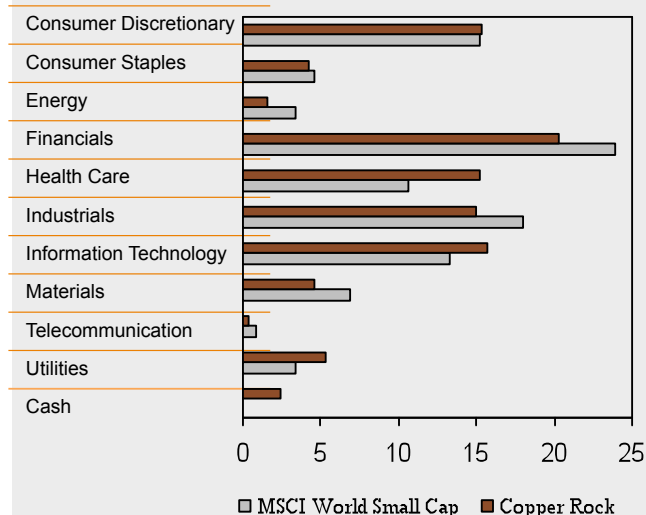
Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - November 2015



Sector Exposure (%)*



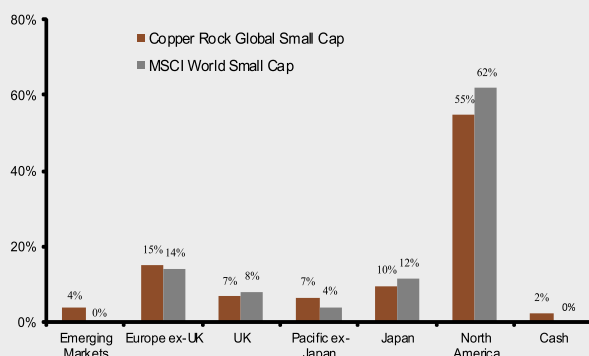
Market Commentary

For the month of November, the Copper Rock Global Small Cap strategy returned -2.10% (AUD) and trailed the MSCI World Small Cap index which returned -0.40% (AUD).

There was positive stock selection within the Consumer Discretionary and Materials sectors. Individual stock selection within the Industrials, Consumer Staples, Financials, and Healthcare sectors detracted the most from relative return in the month. Regionally, stock selection within Japan contributed to relative return. Individual stock selection in North America, Continental Europe, and Pacific ex-Japan detracted from relative returns.

The five leading contributors in the month included GMO Payment Gateway, Inc. (Information Technology/Japan), Nautilus, Inc. (Consumer Discretionary/US), IMAX China Holding, Inc. (Consumer Discretionary/Hong Kong), Charles River Laboratories International, Inc. (Healthcare/US), and Infinera Corp. (Information Technology/US). GMO Payment Gateway, Inc. provides payment processing services for credit card transactions and the online commerce. In November, the stock price rose after management announced favorable annual results. The e-commerce segment has benefited from an increase in smartphone usage and a trend for purchasing services. The company's credit card segment has benefited from a rise in credit card shopping particularly via online versus in-store retailers. GMO Payment Gateway is also positioned for long term growth with the popular trend for consumers to pay living expenses including rent, utilities, and medical costs with their credit cards. Nautilus, Inc. markets, develops, and manufactures branded health and fitness products under brand names. During November, Nautilus, Inc. reported strong quarterly results driven by robust sales from the MAX Trainer cardio product in the direct channel. The company should benefit from the rollout of the new product line introduction and international distribution of the MAX Trainer.

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 detractors in the month included Mentor Graphics Corp. (Information Technology/US), CTT – Correios de Portugal, SA (Industrials/Portugal), Bakkafrost P/F (Consumer Staples/Norway), Astaldi S.p.A. (Industrials/Italy), and Marcus & Millichap (Financials/US). Mentor Graphics Corp. provides electronic design automation (EDA) systems which are used to automate the design, analysis, and testing of electric hardware and embedded software in electronic systems and components. While the company reported in line quarterly results, management lowered guidance causing the stock price to fall. The decreased outlook was based on semiconductor consolidation and delays in the adoption of emulations. Despite this guidance, Copper Rock believes the stock remains attractive as there is strong demand for EDA software for system design in the transportation industry. Copper Rock continues to own the position in the portfolio. Bakkafrost P/F operates a fish farm that offers a wide range of salmon products supplied by its own processing facilities. In November, the company missed quarterly earnings primarily driven by reduced margins across all divisions as well as higher costs in the farming segment due to an increased share of downgraded fish harvested at Bakkafrost's main location. While Copper Rock continues to like this company despite the near term underperformance, Copper Rock did exit this position on valuation concerns.

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

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

This document is issued by Spire and relates to Spire Copper Rock Capital Global Smaller Companies Fund ("Fund") (APIR Code ETL 0410AU) for which Spire is the Distributor. The Responsible Entity is Equity Trustees Limited ("EQ") (ABN 46 004 031 298) (AFSL 240975). The Investment Manager for the Fund is Copper Rock Capital Partners, LLC ("Copper Rock"). Copper Rock is exempt (ASIC class order exemption 03/1100) from the requirement to hold an Australian Financial Services Licence (AFSL) under the Corporations Act in respect of the financial services it provides to wholesale clients only in Australia. Copper Rock is regulated by the SEC under US laws which differ from Australian laws. Spire Capital Pty Ltd ("Spire") (ABN 21 141 096 120) (AFSL 344365) is licensed to provide general financial product advice in Australia to wholesale clients. Any information provided in this document by Copper Rock is to be considered as general information only and not as financial product advice. This material is for information purposes only. It is not an offer or a recommendation to purchase or sell any security and is not intended to substitute for the Fund's Product Disclosure Statement ("PDS") which outlines the risks involved and other relevant information. Please note that past investment performance is not a reliable indicator of future investment performance. This information has not been prepared taking into account your objectives, financial situation or needs. This document may contain information provided directly by third parties. To the maximum extent permitted by law, Spire excludes liability for material provided by third parties. This document is strictly confidential and is intended solely for the use of the person to whom it has been delivered. It may not be reproduced, distributed or published in whole or part, without the prior approval of Spire.