

Spire Copper Rock Capital Global Smaller Companies Fund

A SPIRE GLOBAL INVESTMENT SERIES FUND

Monthly Fact Sheet - November 2016



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 \$4.9 billion (USD) in assets under management as at June 30, 2016.

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 – Recommended

Fund Summary as at 30 November 2016

APIR Code ETL0410AU

Exit Price 0.9709

Inception Date 1 July 2014

Companies in Portfolio 93

Total Management Fee 1.38%

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
2016	-3.99	-1.90	-0.37	0.98	8.09	-5.85	2.49	0.22	-1.27	-3.76	8.84	
2015	3.20	6.55	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	2 years	Inception pa>
Total (net)	8.71	3.05	-0.71	-1.36	7.99	9.55
Benchmark*	7.34	3.71	3.73	5.75	13.42	13.34
Active Return#	1.37	-0.66	-4.44	-7.11	-5.43	-3.79
Distribution				11.78	11.31	9.25

*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
COLUMBIA BANKING SYSTEM, INC.	1.9	USA
NUTRISYSTEM, INC.	1.8	USA
WEBSTER FINANCIAL CORPORATION	1.7	USA
CHILDREN'S PLACE, INC	1.6	USA
ESSENT GROUP, LTD.	1.6	USA
WHITECAP RESOURCES, INC.	1.5	CANADA
MEREDITH CORPORATION	1.5	USA
PAREX RESOURCES, INC.	1.5	CANADA
INSPERITY, INC.	1.5	USA
CHALLENGER LIMITED	1.4	AUSTRALIA
TOTAL:	16.0%	

Portfolio Characteristics*

Characteristics	Fund	MSCI World Small Cap Index (USD)
Price / Cash Flow	11.1	9.7
P/E (Forward 1 Year)	17.1	18.1
LT EPS Growth	12.9	12.3
ROE	13.1	9.0
ROA	5.8	3.9
Operating Margin	14.3	16.2
Yield (%)	2.2	2.6
Price to Book	2.4	1.8
Weighted Average Market-Cap (US\$bil)	2.5	2.9
Number of Holdings	93	4,264

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

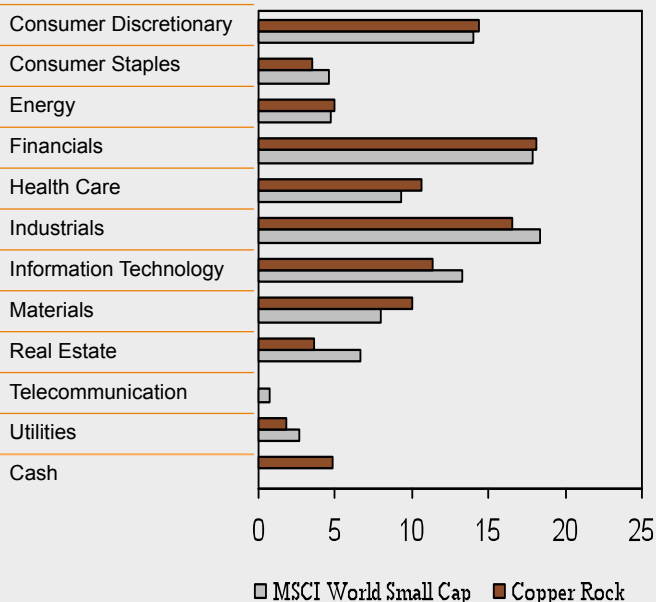
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Sector Exposure (%)*

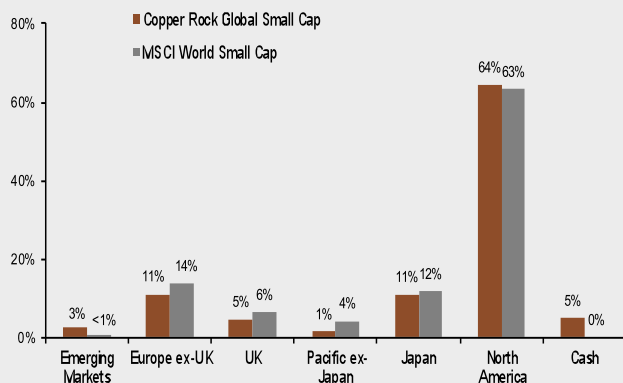


Market Commentary

The Copper Rock Global Small Cap composite returned +8.78% (AUD) in November, outperforming the MSCI World Small Cap index which returned +7.34% (AUD).

In November, positive stock selection within Consumer Discretionary, Materials, Industrials, Utilities, Financials, and Consumer Staples sectors contributed to relative return. The portfolio's underweight allocation relative to the index in the Real Estate and Consumer Staples sectors was also additive. Regionally, Copper Rock's overweight position relative to the index combined with strong stock selection in North America contributed to relative return. The underweight position relative to the index in Continental Europe, Japan, Pacific ex-Japan and the UK was also beneficial. The Children's Place, Inc. is a children's apparel retailer based in the US. The company reported strong quarterly earnings primarily driven by excellent sales and improved margins, and management raised guidance. The Children's Place is positioned for long term growth because of its improved inventory systems and new merchandise distribution channels: international and wholesale franchises.

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.

On the downside, there was some underperformance in stock selection within the Information Technology, Healthcare, and Energy sectors. Individual stock selection in the Emerging Markets also detracted from relative return. Information Technology company, Shutterstock, Inc., is a US based company which operates an industry global marketplace for commercial digital imagery such as licensed photographs, illustrations, and videos, detracted in the month. The stock was down in November after the company reported mixed quarterly results. While the company missed quarterly revenue growth, customer growth remains strong and the pay per download has increased. In addition, management maintained its full year guidance. Copper Rock continues to own the position in the portfolio.

At the end of November, the portfolio has an overweight position relative to the index in the Materials and Healthcare sectors. There are modest overweight exposures relative to the index in the Consumer Discretionary, Energy, Financials sectors. It has more significant underweight positions relative to the index in the Real Estate, Information Technology, and Industrials sectors, while the Consumer Staples, Utilities, and Telecommunication Services sectors are modestly underweight versus the benchmark. Regionally, the portfolio is overweight relative to the index in Emerging Markets and North America. The portfolio maintains an underweight allocation to the index in Pacific ex-Japan, Continental Europe, the UK, and Japan.

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