

# ANNOUNCEMENT



## GLOBAL ALPHA SURPASSES \$1 BILLION (USD) ASSETS UNDER MANAGEMENT

**Montreal, January 5, 2018**

Global Alpha Capital Management Ltd. announced today that the team's assets under management now exceed \$1 billion USD.

Founded in 2008, the Montreal-based asset manager focuses on investing in publicly listed equities of global and international small cap companies using a fundamental bottom-up approach. Since Global Alpha's inception over nine years ago, the Global Small Cap strategy and International Small Cap strategy have achieved annualized net returns (USD) of 11.2% and 13.3% respectively.<sup>1</sup>

### Building for the future

From its humble beginnings, the team has steadily added personnel to keep up with the growth of the business and its client base, which includes four of the top ten US public pension plans.

"I am extremely proud of what our team has achieved in the past few years," said Global Alpha's Chief Investment Officer, Robert Beauregard. "We are thankful for the support of the investing community and the confidence that our clients have shown in Global Alpha and, we're excited for future prospects as the merits of investing in global small cap equities continue to gain recognition."

### About Global Alpha Capital Management Ltd.

Global Alpha Capital Management Ltd. is an investment management firm specializing in global and international small cap equities. Founded in 2008, the Montreal-based firm manages assets for institutional, high net worth and retail clients. Global Alpha is part of the Connor, Clark & Lunn Financial Group, a multi-boutique asset management firm whose affiliates collectively manage approximately \$58 billion (USD) in assets.

### Contact

#### Gail Prins-Visser

Communications Manager

Connor, Clark & Lunn Financial  
Group Ltd.

(416) 864-3136

[gprinsvisser@cclgroup.com](mailto:gprinsvisser@cclgroup.com)

<sup>1</sup>. Performance data is stated net of management fees and in US dollars as at November 30, 2017.

Performance for the Global Small Cap strategy is that of the Global Alpha Small Cap Composite which has an inception and creation date of August 1, 2008. Benchmark for this strategy is the MSCI World Small Cap Index (net).

Performance for the International Small Cap strategy is that of the Global Alpha International Small Cap Composite which has an inception and creation date of December 2009. Benchmark for this strategy is the MSCI EAFE Small Cap Index (net).

Performance has been calculated on a trade date basis, time weighted, valued daily and with geometric linking. For illustrative purposes, annual management fees of 0.85% have been assumed. Actual management fees charged to a particular account may vary.

Net performance is stated after trading, management and estimated performance fees and before operating expenses. Operating expenses include items such as custodial fees for segregated accounts and for pooled vehicles would also include charges for valuation, audit, tax and legal expenses. Such additional operating expenses would reduce the actual returns experienced by investors in segregated accounts and pooled vehicles.

The composite's base currency is Canadian dollars (CAD). The composite returns in CAD have been converted to US dollars (USD) to simulate the investment performance US investors would have experienced if the portfolio cash had been invested in US T-bills. The CAD returns are converted to USD by dividing the CAD return by the gain/loss of the USD/CAD FX rate for the given month, using the following formula:  $[(CAD\ Total\ Return) - (CAD\ Cash\ Return)] \times [CAD/US\ currency\ return] + (US\ Cash\ Return\ based\ on\ US\ T-bills)$ . This formula converts returns in a manner that more accurately reflects the impact of currency fluctuations that will be experienced by US investors in the strategy. Because US clients will be holding USD collateral, it is assumed that: (1) only the gain/loss from the long Canadian securities held (and which are not offset by a short position of comparable size) will be impacted by the currency fluctuation; and (2) CAD cash received into the portfolio from Canadian issuers will be converted to USD cash monthly.

These materials ("Presentation") are furnished by Global Alpha Capital Management Ltd. ("Global Alpha") on a confidential basis for informational and illustration purposes only. This Presentation is intended for the use of the recipient only and may not be reproduced or distributed to any other person, in whole or in part, without the prior written consent of Global Alpha. Certain information contained in this Presentation is based on information obtained from third-party sources that Global Alpha considers to be reliable. However, Global Alpha makes no representation as to, and accept no responsibility for, the accuracy, fairness or completeness of the information contained herein. The information is as of the date indicated and reflects present intention only. This information is subject to change at any time, and Global Alpha is under no obligation to provide you with any updates or amendments to this Presentation. This Presentation is not an offer to buy or sell, nor a solicitation of an offer to buy or sell any security or other financial instrument advised by Global Alpha. This Presentation does not contain certain material information about the strategy, including important risk disclosures. An investment in the strategy is not suitable for all investors, and before making an investment in the strategy, you should consult with your professional advisor(s) to determine whether an investment in the strategy is suitable for you in light of your investment objectives and financial situation. Global Alpha does not purport to be an advisor as to legal, taxation, accounting, financial or regulatory matters in any jurisdiction, and the recipient should independently evaluate and judge the matters referred to in this Presentation.