

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.¹

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.

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¹. 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.

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