



Form ADV Part 2A - The Brochure
September 25, 2015

Gryphon International Investment Corporation

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This Brochure provides information about the qualifications and business practices of Gryphon International Investment Corporation ("Gryphon International"). If you have any questions about the contents of this Brochure, please contact us at (416) 364-2299 or inquiries@gryphonintl.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Gryphon International is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Gryphon International also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The Form ADV Part 2A has been updated at September 25, 2015 to reflect assets under management and non-discretionary accounts as of June 30 2015 and to provide additional clarification regarding Emerging Markets including:

- Confirmation that the EAFE and Global investment mandates offered to clients by Gryphon International *may* incorporate some exposure to Emerging Markets equities, with a permitted allocation of 0-10% and 0-5%, respectively; the allocation to Emerging Markets equities under these mandates was zero at June 30, 2015 and at time of writing.

We ask that clients (and prospective clients) carefully review this Brochure and all subsequent material changes as they contain important information regarding Gryphon International's advisory services, any disciplinary history, business practices, conflicts of interest and fees.

Please note that the Form ADV Part 2A will be available via the U.S. Securities and Exchange Commission website at all times. All new and prospective clients will be provided a copy of the Brochure (including Part 2A, and Part 2B also known as the "Brochure Supplement") prior to opening an account. Additionally, on an annual basis within 120 days of Gryphon International's fiscal year end, clients will be provided either: a) a copy of the full Brochure, including Part 2B which provides summary information regarding Gryphon International's investment professionals, as well as a summary of any material changes; or b) a summary of material changes to the previous Brochure, with an opportunity to request a copy of the full current Brochure free of charge.

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Item 4 – Advisory Business

Gryphon International was incorporated in Canada in 1995 and began managing portfolios of international securities in 'EAFE' markets (Europe, Australasia & the Far East) on April 1, 1996. In June of 1998, Gryphon International also began managing 'Global' securities portfolios (based on its EAFE portfolios plus exposure to equities issued in the United States). These EAFE and Global mandates may incorporate some exposure to Emerging Markets equities, up to 10% and 5%, respectively. Depending on the circumstances and subject to Gryphon International's sole discretion, reasonable account restrictions and constraints may be accepted. In Canada, Gryphon International's advisory services are provided as Portfolio Manager in the provinces of Ontario, Alberta, British Columbia, New Brunswick, Nova Scotia and Quebec, and as Investment Fund Manager in the provinces of Ontario and Quebec, as required further to pooled/commingled funds managed and offered to Canadian investors.

Gryphon International is approximately 70% employee owned, with Gryphon Investment Counsel Inc. ("GIC") holding approximately 30%. GIC is a Canadian investment advisor, which principally provides investment advisory services for the Canadian market. GIC also provides trading and administrative functions for Gryphon International.

Effective July 1, 2014 Gryphon International's common voting shares are held as follows: Alexander H.M. Becks (30.5), Lawrence V. McManus (30.5), GIC (30), and other employee shareholders (7); Lawrence V. McManus' shares are indirectly held via a personal holding company. Gryphon International's preferred shares are held by Alexander H.M. Becks, Lawrence V. McManus, and GIC.

Investment advice may be provided on an advisory or sub-advisory basis within separate accounts or pooled/commingled accounts subject to certain eligibility requirements and Gryphon International's discretion and approval. The current minimum investment for a separate account is \$50 million, and \$3 million for a pooled/commingled fund account — these minimum amounts may be waived subject to Gryphon International's discretion.

All clients are subject to Gryphon International's discretionary management via long only separate accounts or commingled fund accounts, excepting one non-discretionary account client.

As of June 30, 2015, Gryphon International managed \$4,992,585,854 on a discretionary basis and \$56,927,537 on a non-discretionary basis.

Item 5 – Fees and Compensation

The annual fee schedule for Gryphon International's discretionary accounts is a percentage of assets under management as follows:

For accounts under \$20 million:

A flat fee of 0.90% (90 basis points) will apply.

For accounts over \$20 million the following schedule will apply:

First \$20million	0.75% (75 basis points)
Next \$30 million	0.60% (60 basis points)
Balance	0.50% (50 basis points)

For accounts over \$150 million:

A flat fee of 0.50% (50 basis points) will apply.

Fees are not normally subject to negotiation at this time; however, Gryphon International in its discretion may negotiate fees or enter into different fee arrangements to the schedule above, and reserves the right to offer a different or more favorable 'grandfathered' fee schedule to existing clients or where a pre-existing relationship exists. Given this situation, and as management fees are paid by pooled/commingled fund investors separately, clients invested in the same fund and/or under the same mandate may be charged different fees.

It is Gryphon International's practice to aggregate assets under management for clients that are related for the purpose of calculating the applicable advisory fee; a relationship facilitating an aggregated fee assessment may be via a third party, subject to Gryphon International's discretion.

The specific manner in which fees are charged by Gryphon International is established and agreed in writing, normally in the client's written agreement with Gryphon International. Gryphon International will generally bill its fees on a quarterly basis in arrears.

Management fees are typically adjusted for capital contributions and withdrawals made during the applicable calendar quarter where the net effect is greater than \$100 on a client's invoice (any activity with less effect is considered to be de minimis and is excepted). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

Gryphon International's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client; commingled funds also bear the cost of applicable custody, audit, legal, recordkeeping and other expenses. Clients may also incur certain charges imposed by custodians, brokers, and other third parties such as transfer taxes, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. These expenses, including charges, fees and commissions, are exclusive of and in addition to Gryphon International's fee, and Gryphon International shall not receive any portion of these commissions, fees and costs. Gryphon International does receive certain indirect compensation in the form of investment research services further to brokerage activity in client accounts as described in Item 12.

Please see Item 12 for information describing the factors Gryphon International generally considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Please see Item 14 for additional information regarding referral fees which may be paid to AMD Capital LLC.

Item 6 – Performance-Based Fees and Side-By-Side Management

Gryphon International does not offer or have any performance fee arrangements (fees based on a share of capital gains on or capital appreciation of the assets of a client) with any discretionary account clients.

Performance-based fee arrangements could create an incentive for Gryphon International to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements could also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Gryphon International has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent conflicts from influencing the allocation of investment opportunities among clients.

Gryphon International has one non-discretionary 'legacy' client which may charge a performance fee; Gryphon International receives a portion of the fees paid to this client. The single non-discretionary account noted above is based on the Global mandate offered to discretionary account clients and is handled as per directed brokerage accounts insofar as portfolio details are provided only after trading is completed for all Gryphon International's discretionary client accounts holding the same positions. In practice, potential conflicts are mitigated due to the procedures in place, as well as the non-

discretionary nature of the account generally, and the size of the account relative to Gryphon International's other clients.

Item 7 – Types of Clients

Gryphon International provides portfolio management services to:

- Pension, retirement and benefit-plan entities, including Taft-Hartley plans, corporate plans, and ERISA and non-ERISA plans generally;
- Charitable entities, including Educational, Religious, Arts & Cultural institutions, among others;
- Foundations (public and private) and endowments;
- Governmental institutions;
- High net worth individuals and their related entities including family trusts;
- Private investment funds (in the United States and elsewhere); and
- Registered investment funds (outside the U.S.).

Gryphon International reserves the right to review each prospective client as to investment profile, value of assets and investment experience prior to admittance as a client in any type of account.

Commingled fund accounts are not available to the general public and are only offered to investors meeting certain eligibility requirements further to Gryphon International's assessment.

Item 8 – Methods of Analysis, Investment Strategies, Risk of Loss and other Risks

Gryphon International primarily conducts fundamental analysis and seeks to invest discretionary clients' assets in international equity securities on a long-only basis. This investment strategy and process may be supplemented with technical analysis and may include investments in warrants and rights further to investment positions held, as well as a portion of assets in cash or cash equivalent positions. Gryphon International utilizes a variety of research inputs, both proprietary and from third parties. Gryphon International may pay for research received; additional information regarding research services can be found under Item 12.

Investing in securities is inherently risky and involves the risk of loss that clients should be prepared to bear.

The expanded description of the investment strategy, process and risks below is not necessarily exhaustive and is intended to provide a broad overview for informational purposes.

Gryphon International has a detailed process for the selection and ongoing monitoring of portfolio investments. Further to the application of its screening and selection processes, Gryphon International establishes proprietary model portfolios of international equities under 'EAFE' (Europe, Australasia, & the Far East), U.S., and 'Global' (EAFE + U.S.) models.

Gryphon International's portfolio managers consider management interviews to be of significant importance in stock selection. We expect management to have a clearly stated formula for growth and the ability to demonstrate that the company has the resources to deliver on this strategy.

Certain investments may be appropriate for one or more proprietary clients and/or other clients advised by Gryphon International, but not all clients. Investment decisions are made with a view to achieving client's respective investment objectives and after consideration of factors such as current holdings, availability of cash for investment and the size of investments generally. A particular security may be bought or sold for only one client or in different amounts and at different times for more than one but less than all clients. Likewise, a particular security may be bought for one or more clients when one or more other clients are selling the security. In addition, purchases or sales of the same security may be made for two or more clients on the same date. In such event, such transactions will be allocated among clients in a manner believed by Gryphon International to be fair to each. In effecting transactions, it may not always be possible, or consistent with the investment objectives of various clients to take or liquidate the same investment positions at the same time or at the same prices.

While Gryphon International manages clients' investment assets with reference to model portfolios maintained by Gryphon International, clients should be aware that the performance of their investment portfolios is likely to vary from Gryphon International's model portfolio performance and from the performance of other clients of Gryphon International. Without being exhaustive, please note the following information which describes some of the principal reasons for divergence in portfolio performance and potentially different portfolio position weights:

i) Variance in performance from Gryphon International's model portfolios, and variance in performance among client's investment portfolios, frequently relates to the timing of an initial contribution, and any subsequent contributions and withdrawals to/from accounts, and the use of Gryphon International's discretion to establish and/or rebalance the investment portfolio, subject to a commitment to provide best execution.

ii) Any specific client investment restrictions or constraints, such as prohibitions or limits on individual positions, industries, etc., may also lead to divergence from model portfolio performance.

iii) Gryphon International may opt not to purchase/establish positions for new client accounts and/or with additional contributions if a security is expected to be removed from a model portfolio.

Gryphon International seeks to minimize potential adverse effects of risks on clients' portfolios by employing professional experienced portfolio advisors, by daily monitoring of the investment portfolio positions and market events, and by diversifying clients' investment portfolios subject to stated constraints.

The following information outlines a number of risk factors that should be noted in relation to Gryphon International's advisory services.

Foreign Securities. The value of foreign securities is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies in the United States (the "U.S.") or abroad, relations between nations and trading, settlement, custodial and other operational risks. In addition, the costs of investing abroad may be higher than in the U.S., and foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than markets in the U.S. Foreign investments could also be affected by other factors which may not be present in the U.S., including expropriation, armed conflict, confiscatory taxation, lack of uniform accounting and auditing standards, less publicly available financial and other information and potential difficulties in enforcing contractual obligations. As an alternative to holding certain foreign-traded securities, Gryphon International may advise clients to invest in U.S. dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the U.S. over-the-counter market (including depositary receipts, which evidence ownership in underlying foreign securities).

Because many foreign companies are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be less publicly available information about a foreign company than about a domestic company. Volume and liquidity in foreign debt markets may be less than in the U.S. and securities of some foreign companies are less liquid and more volatile than securities of comparable U.S. companies. There may be less government supervision and regulation of securities exchanges, broker-dealers and listed companies than in the U.S. Mail service between the U.S. and foreign countries may be slower or less reliable than within the U.S., thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities. Payment for securities before delivery may be required. In addition, with respect to certain foreign countries, there may be a possibility of expropriation or confiscatory taxation, political or social instability, or diplomatic developments, which could affect investments in those countries. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in

such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Foreign securities markets may not be as developed as those in the U.S., and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies.

Emerging Markets. The risks of foreign investments described above apply to an even greater extent to investments in emerging markets. The securities markets of developing countries may be smaller, less developed, less liquid, and more volatile than the securities markets of the U.S. and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and developed foreign markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited. Many developing countries have experienced substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may in the future have very negative effects on the economies and securities markets of certain developing countries. Economies in emerging markets generally tend to be heavily dependent upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of these countries also may be adversely affected by economic conditions in the countries in which they trade. The economies of countries with emerging markets may also be predominantly based on only a few industries or dependent on revenues from particular commodities.

In many cases, governments of countries with emerging markets continue to exercise significant control over their economies, and government actions relative to the economy, as well as economic developments generally, may affect clients' investments in those countries. In addition, there is a heightened possibility of expropriation or confiscatory taxation, imposition of withholding taxes on interest payments, or other similar developments that could affect investments in those countries. There can be no assurance that adverse political changes will not cause clients to suffer a loss of any or all of its investments in emerging markets foreign securities.

Limited Capitalization Companies. Clients may be advised to invest in securities of companies with small-to-medium sized market capitalizations. While these companies may provide significant potential for appreciation, such securities involve higher risks in some respects than do investments in securities of large companies. For example, prices of small-capitalization and even medium-capitalization companies may be more volatile than prices of securities of large-capitalization companies. The risk of bankruptcy or insolvency of many smaller capitalized companies (with attendant losses to investors) may be higher than for larger, "blue-chip" companies. In addition, due to thin trading in some securities of small-capitalization companies, an investment in those securities may be relatively illiquid.

Depository Receipts. Clients may be advised to invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs) or other similar securities representing ownership of foreign securities (collectively, “Depository Receipts”) if issues of these Depository Receipts are available that are consistent with clients’ investment objectives. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. Generally, ADRs, in registered form, are designed for use in the U.S. securities markets and EDRs, in bearer form, are designed for use in European securities markets. GDRs may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world.

Investments in issuers through depository receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalization of assets. These risks may be augmented when investing in securities of issuers in emerging markets countries. Costs may be incurred in connection with conversions between various currencies.

High Quality Cash Items. Clients may hold a portion of their assets in cash or cash items pending other investments or in connection with the maintenance of an account, or for temporary defensive purposes when Gryphon International believes market conditions warrant. Gryphon International favors high quality cash items and may include a number of money market instruments such as securities issued by the United States government and agencies thereof, bankers’ acceptances, commercial paper, and bank certificates of deposit, consistent with clients’ investment objectives. By investing in high quality money market securities Gryphon International seeks to minimize clients’ credit risks with respect to such investments. At client’s risk, and further to client requests, Gryphon International will utilize client custodian’s Short-Term Investment Fund (STIF) vehicle(s) for management of cash in client portfolios.

Limited Liquidity of Investments. Securities in which clients invest may be thinly traded and relatively illiquid or may cease to be traded after clients invest. In such cases and in the event of extreme market activity, clients may not be able to liquidate investments promptly if the need should arise. In addition, clients’ sales of any thinly traded securities could depress the market value of such securities and thereby reduce profitability or increase losses. Such circumstances or events could affect materially and adversely the amount of gain or loss realized.

Tax Matters and Portfolio Turnover. Gryphon International does not place any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of Gryphon International, investment considerations warrant such action. A high rate of portfolio turnover involves

correspondingly greater expenses than a lower rate, may act to reduce investment gains, or create a loss for investors and may result in taxable costs for investors depending on the tax provisions applicable to such investors. With respect to tax matters generally: when Gryphon International is responsible for tax matters, e.g. for its pooled/commingled funds, professional tax advisers and/or tax counsel are utilized to review and/or prepare tax returns, and otherwise consult on relevant tax matters. Pooled/commingled fund trustees may prepare tax documentation subject to Gryphon International's oversight. Clients are reminded and advised that Gryphon International does not manage clients' separate account or pooled/commingled fund investments in relation to any particular tax strategy, e.g. Gryphon International does not typically undertake tax loss harvesting transactions.

Clients must contact their tax advisers or tax counsel to determine any tax-related effects from Gryphon International's management.

Counterparty Risk. Certain markets in which brokers selected by Gryphon International may effect transactions are "upstairs" markets, where a block broker manages the trading process by locating counterparties to the trade. The upstairs market matches trades through negotiation by way of a search-brokerage procedure. The participants in such markets typically are not subject to the same level of credit evaluation and regulatory oversight as are members of "exchange based" markets. This indirectly exposes an investor to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a loss. Gryphon International is generally not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty. The ability to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses.

Investment Selection. Gryphon International may select investments for client portfolios in part on the basis of information and data filed by the issuers of such securities with various government regulators or made directly available to Gryphon International by the issuers of securities or through sources other than the issuers. Although Gryphon International will evaluate all such information and data and seeks independent corroboration when Gryphon International considers it appropriate and when it is reasonably available, Gryphon International will not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information will not be readily available.

Concentration of Investments. Although Gryphon International's standard guidelines and constraints include parameters intended to ensure diversification, such as industry/sector and single position limits, at times clients' investment portfolios may by necessity be confined to the securities of relatively few issuers (e.g. due to client-directed activity, investment strategy, and other considerations). Concentration of clients' investments in a particular industry or sector may increase the level of risk.

Use of Leverage. Any client seeking to use borrowed funds or leverage for their investment should notify Gryphon International of this fact and be aware of the increased risks associated with the use of leverage in addition to the other risks outlined above. Gryphon International does not endorse the use of borrowed funds or leverage for its clients' investments, and, in light of the risks to clients' investments generally, notes that liquidation of clients' assets may be insufficient to satisfy debt obligations associated with borrowed funds/leverage used.

Changes in Laws/Interest Rates. There can be no assurance that any laws, including U.S. and foreign laws, and including securities and tax laws and the administrative policies and practices of governments or regulators, will not be changed in a manner that may adversely affect a client's account. Additionally, changes in interest rates pose risks to clients' investments generally and may affect the procedures undertaken for Gryphon International's client accounts including pooled/commingled investment funds whereby taxable income and gains are routinely distributed to clients such that the funds are not subject to income taxes.

Personal Information. In the normal course of business Gryphon International collects personal information from clients and their authorized persons as determined prudent and as necessary to address legislative and regulatory requirements including anti-money laundering and 'know-your-client' requirements. If misappropriated or misused this information may present risk of identity theft or other concern. Gryphon International monitors for red flags of identity theft and maintains various security and training measures to reduce the risk of misappropriation or misuse of personally identifying information, nevertheless clients should be aware of such risk. Our relationship with our clients is our most important asset. We understand that clients entrust us with private financial information. Please note our Privacy and Information Security Policy is provided to all clients and is also available upon request by email to giicinquiries@gryphon.ca , or other request directed to Gryphon International Compliance staff.

Item 9 – Disciplinary Information

Gryphon International and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Gryphon International is related to Gryphon Investment Counsel Inc. ("GIC") and Gryphon Capital Corporation ("GCC"), and uses the services of AMD Capital, LLC as noted in Item 14 below. Gryphon International is also related to pooled/commingled investment funds it

manages or advises, and those managed by GIC. Gryphon International is a sub-adviser for a pooled fund managed and offered by GIC.

GIC holds approximately 30% of Gryphon International's voting shares and has two members on Gryphon International's Board of Directors. GIC also provides portfolio administration services, trading desk personnel and other administrative systems and services for Gryphon International. GIC provides investment advisory services, primarily in Canada, and is registered with the U.S. SEC as an investment adviser. Gryphon International shares office space with GIC.

Gryphon International's executive officers are also officers and representatives of Gryphon Capital Corporation ("GCC"), a wholly-owned subsidiary of GIC. GCC's sole function is to act as the local 'Exempt Market Dealer' of record for privately placed units of Gryphon International's and GIC's proprietary pooled (commingled) funds for Canadian investors, per applicable legislative requirements.

Potential conflicts between Gryphon International, GIC and GCC are addressed through review mechanisms, the application of policies and procedures generally and separation of duties. GCC is also the dealer of record for executing purchases and sales of units in the Gryphon RSP Fund; a retirement savings fund for participating employees of Gryphon International and GIC. Potential for conflict exists insofar as the Gryphon RSP Fund may receive preferential treatment; this potential is essentially mitigated through application of our fairness policy and procedures and Code of Ethics generally.

Gryphon International may act as an adviser or provide advisory services to other pooled/commingled investment and mutual funds not sponsored by it. Gryphon International may also provide advisory services for GIC clients which are pooled/commingled investment or mutual funds not sponsored by Gryphon International or GIC, which GIC may be related to. GIC has an ownership interest in Integra Capital Management Corporation ("ICMC") based in Canada, which in turn owns Integra Capital Limited ("ICL"), a Canadian advisory firm. One director of GIC is also on the board of directors of ICMC. GIC does not participate in, or influence ICL's investment decisions or advisory activities. GIC conducts its day-to-day business separately and in separate premises from ICMC and ICL.

Gryphon International also has a relationship with AMD Capital, LLC which acts as a solicitor for Gryphon International as indicated in Item 14 below. AMD Capital, LLC based in Chicago, is registered as a broker-dealer with the SEC, FINRA and 18 U.S. States and territories.

Item 11 – Code of Ethics , Participation in Client Transactions and Personal Trading

Gryphon International has internal control and compliance procedures that specifically address the concern that clients are dealt with fairly and that clients' needs are put ahead of those individuals who are Access Persons. Gryphon International has adopted a Code of Ethics. Under this Code, every 'Access Person' must provide written acknowledgement relating to the Code of Ethics, which includes provisions regarding personal trading. Gryphon International has procedures in place to protect material non-public information. A copy of Gryphon International's Code of Ethics is available to clients and prospective clients upon request.

Gryphon International has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and its duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, upholding fiduciary standards, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other matter. Any political contributions creating a conflict are prohibited further to the Code of Ethics. All supervised persons at Gryphon International must acknowledge the terms of the Code of Ethics annually, or as amended.

Gryphon International anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which it has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Gryphon International, its staff, or affiliates and/or clients, directly or indirectly, have a position of interest. Gryphon International's employees and Access Persons associated with Gryphon International are required to follow Gryphon International's Code of Ethics [Note.: Access Persons of Gryphon International who are employees of Gryphon Investment Counsel Inc. ("GIC") are subject to GIC's Code of Ethics which is substantively equivalent to Gryphon International's Code of Ethics]. Subject to satisfying this policy and applicable laws, officers, directors and employees of Gryphon International and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Gryphon International's clients, including units of pooled/commingled funds offered by Gryphon International or GIC. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Gryphon International will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt from

reporting, based upon a determination that these would not materially interfere with the best interest of Gryphon International's clients. In addition, the Code requires pre-clearance of many transactions, and restricts any trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Gryphon International and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Gryphon International's obligation of best execution and prevailing legislation. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Gryphon International will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the trade order. Partially filled orders will be allocated on a pro rata basis or other basis as considered necessary or prudent in the circumstances consistent with Gryphon International's obligation to treat all clients and accounts fairly.

It is Gryphon International's policy not to effect any principal or agency cross securities transactions for client accounts. Gryphon International will also not cross trades between client accounts. Foreign exchange transactions may be netted among client accounts if found to be in the best interests of clients. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

From time-to time Gryphon International may donate to charitable organizations or programs which may be clients, supported by clients, or may be supported or organized by an individual employed by a client. Such donations may be further to requests made by clients or their employees. Any such donation is made at Gryphon International's sole discretion.

Item 12 – Brokerage Practices

Gryphon International has the authority to determine, without obtaining specific client consent, subject to applicable guidelines and constraints, the securities to be bought or sold, amount of securities to be bought or sold, broker or dealer to be used, and commission rates paid; except for accounts where clients specifically elect to direct brokerage, in such case Gryphon International's Directed Brokerage Policy will apply. Gryphon International seeks to conduct block/bunched or aggregate trades when considered reasonable and advantageous to clients.

Gryphon International will, at its discretion, accept clients' requests to direct some or all brokerage activity. In such event, the directed brokerage arrangement is to be referenced in the investment management agreement or contractual documentation with the client, and the client made aware that directed trades are required to be placed after any block/bunched or aggregate trade orders for other clients and any existing directed brokerage arrangements maintained. For separately managed accounts, at a client's request, subject to Gryphon International's discretion and consistent with prevailing legislation, Gryphon International may provide instructions to direct a portion of commissions to be credited or 'stepped-out' to brokers participating in clients' commission recapture networks; however, such activities will only be conducted on an incidental basis further to regular trading practices and any requirement to participate in such arrangements other than on an incidental best efforts basis will require the application of directed brokerage requirements.

Generally, clients grant Gryphon International full discretionary authority over securities purchases and sales, subject to investment objectives and guidelines established by agreement with Gryphon International at the time an account is established. In selecting a broker or dealer, while seeking to achieve best execution for its clients, Gryphon International will consider the full range and quality of services, including, among other things, execution capability, commission rate, financial responsibility, market making capabilities, efficiency, confidentiality, responsiveness, settlement quality and efficiency, research capabilities and other factors it deems appropriate.

It is Gryphon International's policy to seek to achieve best execution with respect to each transaction, in light of the overall quality of brokerage and research services provided. Best execution does not mean obtaining the lowest commissions but involves seeking the most favorable terms for a transaction reasonably available under the circumstances.

Gryphon International does not have any formal business agreement or prime-broker relationship with any broker/dealer. On at least an annual basis, Gryphon International evaluates the services obtained from brokers.

Brokers selected are also expected to provide applicable ancillary services as necessary in relation to securities traded, e.g. with respect to corporate actions.

Soft Dollars

Gryphon International uses “*soft dollars*” due to the fact it may receive investment research services further to trading conducted on behalf of clients. Gryphon International may receive or be provided access to analyses and reports concerning securities, portfolio strategy or performance, issuers, industries or economic or political factors and trends or other related research materials to assist in decision-making. Additionally, Gryphon International staff may receive research materials and information at meetings with issuer representatives arranged by brokers and/or by attending conferences sponsored by brokers; any travel, accommodation and entertainment at such meetings or conferences is paid for by Gryphon International.

Gryphon International finds that its receipt of investment research is consistent with the safe harbor under Section 28(e) of the Securities Exchange Act of 1934. Gryphon International believes it is important to its investment decision-making processes to have access to research. Research received may be used to service any or all of Gryphon International’s clients and may be used in connection with accounts other than those making the payment to the broker providing the research. Commissions generated by certain clients may result in services of benefit only to other clients. Gryphon International may cause a client to pay a broker-dealer commissions for effecting transactions in excess of commissions other broker-dealers may have charged.

Subject to applicable law and regulation, Gryphon International will utilize research and brokerage services provided by brokers, or by third parties in relation to brokerage commissions paid. At least annually, the amount and nature of research and brokerage services provided by brokers, as well as the extent such services are relied upon is considered. The actual allocation of brokerage business may vary from year to year, depending on the evaluation of all applicable considerations. In no case will Gryphon International make binding commitments as to the level of brokerage commissions allocated to a broker.

It is important to note that soft dollars are ordinarily used on an incidental basis only with research materials generally received on an unsolicited basis through ‘bundled research’ provided by brokers. It is Gryphon International’s experience that the provision of research

is ubiquitous among brokers that can provide consistent best execution and competitive pricing for trades in international equities. Given this situation, Gryphon International does not explicitly track research received on a soft dollar basis, and does not place a dollar value on the research received. There is no other use of soft dollars, e.g. for hardware or operational expenses. Gryphon International seeks to conduct block/bunched or aggregate trading for clients when possible and any pro rata 'indirect compensation' received is considered to be essentially immaterial.

Securities Lending

Gryphon International does not participate in any securities lending arrangements. Separate account clients which may engage in such arrangements are cautioned that any securities on loan could affect Gryphon International's ability to timely vote proxies or otherwise manage a portfolio, and the risks associated with securities lending are solely borne by clients engaging in such activities.

Currency

Gryphon International uses forward currency contracts for its clients further to foreign securities transactions as necessary, solely to enable trade date and settlement date accounting and reduce currency exposure, i.e. to ensure monies are available for settlement and proceeds repatriated as necessary. Forward contracts are used for no other purpose. Counterparties with sufficient experience, reputation and scale are utilized. When considered appropriate foreign exchange services offered by client's appointed custodians are used; otherwise third party foreign exchange services are utilized. Foreign exchange for client equity trades is negotiated. Foreign exchange for dividends and income is routinely undertaken per automatic conversion programs provided by client custodians.

Item 13 – Review of Accounts

Clients' accounts and portfolios are reviewed daily with respect to various matters, such as alignment with applicable constraints. Client meetings and their frequency are subject to Gryphon International's discretion unless otherwise agreed. At every client meeting the portfolio is reviewed with the client to ensure that it continues to meet the objectives of the client and the mandate is still appropriate; the reviews are undertaken by Gryphon International's portfolio managers or authorized registered advising representatives.

Clients and/or their appointed representatives receive performance reviews, a copy of their statements and a quarterly discussion memo at the end of each quarter. Some clients may receive performance and portfolio data more frequently. Investors in Gryphon

International's pooled/commingled investment funds also receive annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

Gryphon International has retained AMD Capital, LLC to market its services to investors in the U.S. Gryphon International's arrangement with this non-affiliated third party is in accordance with Rule 206(4)-3 under the Investment Advisers Act 1940, as amended. Clients of Gryphon International obtained under arrangements with AMD Capital, LLC are provided disclosure information and asked to provide written acknowledgement of their awareness and acceptance of the referral/solicitation and arrangements between Gryphon International and AMD Capital, LLC.

Gryphon International pays no fee for client referrals except to AMD Capital, LLC in accordance with its services as a solicitor, as disclosed to clients.

Gryphon International may also receive clients on an incidental basis per marketing activities undertaken by Gryphon Investment Counsel Inc. ("GIC") further to its advisory business and advisory services provided to GIC clients.

Item 15 – Custody

Clients should also expect receive at least quarterly statements from the relevant broker-dealer, bank or other qualified custodian that holds and maintains a client's investment assets. Gryphon International urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements, e.g. based on accounting procedures, reporting dates, or valuation methodologies of certain securities or portfolio holdings.

Item 16 – Investment Discretion

Gryphon International ordinarily receives discretionary authority from its clients at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for a particular client account.

When selecting securities and determining amounts, Gryphon International observes the applicable investment policies, limitations and restrictions for clients it advises.

Investment guidelines and restrictions must be established in writing.

Item 17 – Voting Client Securities

Gryphon International routinely votes proxies for clients unless otherwise specified in written agreement(s). Gryphon International seeks to vote in clients' best interests at all times. Gryphon International currently utilizes the services of Institutional Shareholder Services ("ISS") for its proxy voting platform and utilizes ISS' proxy research, although all proxy decisions are made independently. Proxy voting is undertaken by Gryphon International staff with voting decisions determined separately for each meeting – voting may be in accordance with management or ISS recommendations or contrary to either, as determined necessary. To facilitate Gryphon International's proxy voting, separate account clients may be required by their appointed custodian to execute certain proxy-related powers of attorney ("POA") in various international jurisdictions and Gryphon International is unable to vote proxies if relevant POA's are not maintained; separate account clients are solely responsible for addressing such POA's in conjunction with their appointed custodians.

Any real or perceived conflict of interest in voting actions is required to be brought to the attention of Gryphon International's compliance staff prior to any voting decision with appropriate voting arrangements made depending on the circumstances; for example, ISS' recommendations may be referenced, affected clients may be contacted for direction, or an independent third party may be consulted.

Gryphon International believes it is essential to have the ability to trade client portfolio securities whenever possible. Accordingly, unless there are significant mitigating circumstances if 'share blocking' or other practices inhibiting trading are mandated in order to vote in a specific jurisdiction or for a specific holding, Gryphon International will typically take no action regarding voting items.

Separate account clients are permitted to place reasonable restrictions on Gryphon International's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

Clients may obtain a copy of Gryphon International's complete proxy voting policies and procedures upon request. Clients may also obtain information from Gryphon International about how Gryphon International voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Please note that Gryphon International has never filed for or been the subject of a bankruptcy proceeding and is not aware of any financial commitment that would impair its ability to meet contractual and fiduciary commitments to clients.

