

1. Cover Page

Firm Brochure

(Part 2A and 2B of Form ADV)

**GLOBAL ALPHA CAPITAL MANAGEMENT LTD.
1800 MCGILL COLLEGE AVENUE, SUITE 2310
MONTREAL, QC CANADA H3A 3J6
514-490-2788
514-490-2782
WWW.GLOBALALPHACAPITAL.COM
MORE_INFO@CCLGROUP.COM**

This brochure provides information about the qualifications and business practices of Global Alpha Capital Management Ltd. If you have any questions about the contents of this brochure, please contact us at: 514-490-2788 or by email at: more_info@cclgroup.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.

Additional information about Global Alpha Capital Management Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

Global Alpha Capital Management Ltd. is a registered investment adviser; however, such registration does not imply a certain level of skill or training.

December 31, 2013.

2. Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated December 31, 2013 is prepared according to the SEC’s requirements and rules.

Pursuant to the SEC Rules, we will ensure that our U.S. domiciled clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’s fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting David Savignac, Chief Compliance Officer, at 514-490-2788 or dsavignac@globalalphacapital.com. Our Brochure is also available at our website at www.globalalphacapital.com.

Additional information about Global Alpha is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Global Alpha who are registered, or are required to be registered, as investment adviser representatives of Global Alpha.

There have been no material changes since the last brochure was published.

Global Alpha is part of the Connor, Clark & Lunn Financial Group (“CC&LFG”) multi-boutique platform.

There has been no change in key personnel, our investment philosophy or the manner in which we manage client portfolios; current staff will continue to support clients.

Global Alpha senior management and CC&LFG are partners in Global Alpha. CC&LFG handles all back office support thereby allowing Global Alpha to focus entirely on portfolio management and client service.

Supporting boutique investment managers is CC&LFG’s core business. Management of Global Alpha have enormous confidence in CC&LFG’s ability to provide outstanding support for our group. With our alignment of interest through our partnership, we are collectively committed to delivering the levels of performance and service that our clients expect.

This brochure contains both Part 2A and 2B of our Form ADV Part II.

3. Table of Contents

1.	Cover Page	i
2.	Material Changes	i
3.	Table of Contents	1
4.	Advisory Business	1
5.	Fees and Compensation	2
6.	Performance-Based Fees	2
7.	Types of Clients	3
8.	Methods of Analysis, Investment Strategies and Risk of Loss	3
9.	Disciplinary Information	6
10.	Other Financial Industry Activities and Affiliations	6
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
12.	Brokerage Practices	8
13.	Review of Accounts	10
14.	Client Referrals and Other Compensation	10
15.	Custody	11
16.	Investment Discretion	11
17.	Voting Client Securities	12
18.	Financial Information	13
19.	Business Continuity Plan	13
20.	Information Security Program	13
	Brochure Supplement (Part 2B of Form ADV)	15
	Other Business Activities	16
	Additional Compensation	16

4. Advisory Business

Global Alpha Capital Management Ltd., (“Global Alpha”) was founded in 2004. Global Alpha is owned 100% by the Global Alpha Capital Management Partnership, which is itself owned by the management team at Global Alpha (Robert Beauregard, David Savignac and Qing Ji) and the Connor, Clark & Lunn Financial Group LP (“CC&LFG”). CC&LFG, Robert Beauregard and David Savignac are the only partners that hold greater than 10% of the Partnership.

Global Alpha primarily provides investment advice and management on a discretionary basis to a variety of clients, including individuals, pension and profit sharing plans, trusts, estates, charitable organizations and businesses. The firm specializes in international small cap equity investments.

As of December 31, 2013, Global Alpha exercises discretion over US\$160.7MM in assets. All assets are managed on a discretionary basis.

Depending on the nature of the mandate, clients may be able to impose reasonable restrictions on investing in certain securities or types. Institutional investors with separate account agreements are, to some extent, able to tailor the advisory services they receive to meet their individual needs. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective.

Global Alpha is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products.

Global Alpha does not act as a custodian of client assets

The following agreements define the typical client relationships.

Investment Management Agreement or Managed Account Agreement

An *Investment Management Agreement* or *Managed Account Agreement* is executed between Global Alpha and its clients. The annual fee for an *Investment Management Agreement* or *Managed Account Agreement* is negotiable, and depends on the investment mandate for which Global Alpha is retained.

A Client may terminate any of the aforementioned agreements at any time by notifying Global Alpha in writing. If the client made an advance payment, Global Alpha will refund any unearned portion of the advance payment.

Global Alpha may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Global Alpha will refund any unearned portion of the advance payment.

5. Fees and Compensation

Global Alpha bases its fees on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and Global Alpha. Clients are charged according to the standard fee schedules for standard client mandates. Compensation is payable after rendering of services, generally on a quarterly basis. In the event that a client terminates an investment management contract prior to the end of a billing period and the client has paid fees in advance, Global Alpha would work with the client to refund any overpayment and would calculate the overpayment on a pro rata basis based on the number of days Global Alpha actually managed the account.

Clients with different mandates may have a different fee schedule. Fees may vary from the standard fee schedules depending on the nature of the services rendered and special requirements of the account or based on negotiations. Fees may differ for a variety of reasons, for sub-advisory accounts, large accounts, non—discretionary or restricted discretion accounts, and certain US accounts or for certain special arrangements. Global Alpha may offer blended fee schedules to existing clients with accounts across product lines.

Fees are negotiable, but are subject to contractual restrictions on Global Alpha from existing clients.

Fees are not deducted from client accounts automatically; clients may choose whether to pay fees separately or have them deducted from the account on a specified date.

Other than standard trading expenses and taxes, no other fees are payable by the client.

Advisory fees for clients of Global Alpha are generally based upon the fee schedule set forth below; however, fees are negotiable. The fee schedule set forth below relates to the principal investment strategies managed by Global Alpha. Global Alpha charges a flat fee of 85 basis points of assets under management.

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions.

Global Alpha will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

6. Performance-Based Fees

Global Alpha does not currently have any performance based fee arrangements with clients. Global Alpha may charge a fee on an “incentive” basis whereby the fee charged will contain an ad valorem element together with an incentive fee based on a percentage of assets under management which will vary depending on the investment results. Global Alpha has no

scale for these since each arrangement has to reflect the differences between the benchmarks chosen, the degree of outperformance versus the benchmark and the time horizon of the measurement period. Any such arrangements will be in compliance with Section 205 of the Investment Advisers Act of 1940 or Rule 205-3 promulgated hereunder.

7. Types of Clients

Global Alpha generally provides investment advice to pension and profit sharing plans, foundations and endowments, financial institutions, investment companies, trusts, estates and charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

There is no minimum annual fee charged.

The minimum account size for clients managed on a segregated basis is \$5,000,000.

Global Alpha has the discretion to waive the account minimum.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Security analysis methods used by Global Alpha may include fundamental analysis, technical analysis, cyclical analysis and quantitative analysis.

The main sources of information include database providers of global economic, market and security specific data, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and other regulators and stock exchanges, and company press releases. In addition to the portfolio managers' research based company analysis, the portfolio managers will conduct meetings with representatives from companies in whom we have an existing or prospective interest, and attend conferences and seminars.

The investment strategies used are mainly long-term purchases (securities held for more than a year) with some short-term purchases (securities held for less than a year). The portfolio managers at Global Alpha believe that sales and profit growth are key determinants of value creation. The team's fundamental approach is to identify companies with unrecognized and accelerating earnings growth potential. Bottom-up stock picking is guided by global themes within a concentrated portfolio. Key investment themes can be exploited over the long term: emerging market consumers, health care, technology, alternative energy, environment, outsourcing. Diversification at multiple levels is critical to managing risk.

Investing in International securities involves certain risks and increased volatility not associated with investing solely in the U.S. These risks include currency fluctuations, economic or financial instability, the lack of timely or reliable financial information or unfavorable political or legal developments. These risks are magnified in emerging markets. The global and international equity small cap strategy will invest in securities issued by smaller companies, which typically involves greater risk than investing in larger companies. The strategy may invest in limited geographic areas and/or sectors which may result in greater market volatility.

The value of investments and any income from them may fall as well as rise and investors may not get back the amount originally invested. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause the value of investments may increase or decrease as a result of changes in exchange rates between currencies.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of

financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Foreign market risk: Investing in securities sold outside the U.S., including in emerging markets, carry certain risks. The value of foreign securities, may fluctuate more than U.S. investments because:
 - companies outside the U.S. may not be subject to the same regulations, standards, reporting practices and disclosure requirements that apply in the U.S.;
 - some foreign markets may not be as well regulated as U.S. markets and their laws might make it difficult to protect investor rights;
 - political instability, social unrest, diplomatic developments or political corruption in foreign countries could affect foreign securities held by a client account;
 - there is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent an account from taking money out of the country; and
- Companies in emerging markets often are relatively small, lack lengthy operating histories, have limited product lines, markets and financial resources and are often traded only through foreign stock exchanges. Small Company Risk: Investing in securities of smaller companies may be riskier than investing in larger, more established companies. Smaller companies may have limited financial resources, a less established market for their shares and fewer shares issued. This can cause the share prices of smaller companies to fluctuate more than those of larger companies. The market for the shares of small companies may be less liquid.

Risk levels associated with all exposures are consistently measured and monitored, and maintained within bands that reflect clients' risk tolerance levels.

Global Alpha uses an integrated investment approach based on company research, sector trends, economic and liquidity and risk analysis. Investment strategy is set in line with the investment policy of the client as established in the client's Investment Management Agreement (IMA) or Managed Account Agreement (MAA). The portfolio managers, all based in Montréal, take a team-based approach to the management of all accounts. Individual members of the team are responsible for designated geographical regions. Decisions on investment style and strategy are taken collectively for all accounts with similar mandates to ensure they are managed consistently and in line with the individual client investment objectives and restrictions

9. Disciplinary Information

Legal and Disciplinary

Neither the firm nor any of its employees have been involved in legal or disciplinary events related to past or present investment clients.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

Global Alpha is registered in Canada as follows: (*indicates registration pending approval by the local regulator)

PROVINCE	REGISTRATION CATEGORY
British Columbia	Portfolio Manager
Ontario	Portfolio Manager
Quebec (Principal)	Portfolio Manager

Global Alpha does not have any arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Through its relationship with CC&LFG, Global Alpha has direct relationships with the following entities:

- CC&LFG, the partner in the Global Alpha Capital Management Partnership which provides administrative services to Global Alpha, including marketing services as discussed in section 14 of this Brochure.
- Connor, Clark & Lunn (USA) Ltd. is a wholly-owned subsidiary of CC&LFG. Connor, Clark & Lunn (USA) Ltd. provides marketing services in the United States to affiliates within the CC&LFG group of companies.
- Connor, Clark & Lunn Funds Inc., partners with leading Canadian financial institutions and their investment advisors to bring select institutional investment strategies to private investors in Canada.
- Connor, Clark & Lunn Private Capital Ltd., a firm offering investment management advisory services to Canadian clients.

Global Alpha is investment adviser and/or sub-advisor for certain Canadian trusts and/or funds. These Canadian trusts/funds are pooled investment vehicles through which various types of Canadian clients may commingle their assets for investment purposes. Global Alpha receives investment management fees based upon total assets under management.

Global Alpha does not receive compensation directly or indirectly from any other business relationship that could create a potential conflict of interest.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Global Alpha has adopted a Code of ethics for all directors, officers and employees of the firm describing its high standard of business conduct, and fiduciary duties to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All persons at Global Alpha must acknowledge the terms of and compliance with the Code of Ethics on an annual basis.

Global Alpha anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Global Alpha has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Global Alpha and/or other clients, directly or indirectly, have a position or interest. Global Alpha's employees and persons associated with Global Alpha are required to follow Global Alpha's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Global Alpha may trade for their own accounts in securities which are recommended to and/or purchased for Global Alpha's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of Global Alpha 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. The Code requires pre-clearance of transactions, and restricts 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 continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between Global Alpha and its clients.

Global Alpha's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting David Savignac, Chief Compliance Officer.

Global Alpha does not trade for its own account and so does not engage in principal transactions. Global Alpha is not registered as a broker-dealer and is not affiliated with a broker-dealer and so does not engage in agency cross transactions.

The Chief Compliance Officer of Global Alpha is David Savignac. He reviews all trades by directors, officers and employees. His trades are reviewed by Robert Beauregard, the Ultimate Designated Person. The personal trading reviews ensure that the personal trading of directors, officers and employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most director, officer and employee trades are small, the trades do not affect the securities markets.

12. Brokerage Practices

Selecting Brokerage Firms

Global Alpha acts in good faith and with due diligence in its choice and use of brokers. Global Alpha does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Global Alpha recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Global Alpha:

- Selects brokers and dealers taking all factors into consideration.
- Does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in Global Alpha's pooled funds may not direct soft dollar commissions.

Global Alpha does not receive fees or commissions from any of these arrangements.

Best Execution

Global Alpha has written policies for best execution. In buying and selling securities, Global Alpha will always seek the best price and terms of execution available, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

When we select broker-dealers to execute our clients' orders, we seek best execution. This means that we aim to obtain the best security price while also considering the quality of the brokerage and research services that we or our clients receive from that broker. We look at the individual transaction but also assess quality over multiple transactions. We consider a variety of factors such as the following:

1. Commission rates charged by the broker in comparison to the charges of other brokers for similar transactions;
2. Access to the broker's trading desk and familiarity of the broker with our business;
3. Extensiveness of the broker's distribution network and its ability to fulfill more difficult orders;
4. Ability of the broker to maintain confidentiality while executing trades to prevent the disclosure of our investment strategy or the details of an order in a way that will adversely affect market price;
5. Extent to which the broker is willing to commit its own capital to fulfill difficult orders;
6. Broker's execution abilities, including the level of accuracy, speed of execution, and ability to obtain best net price;
7. Broker's communications and administrative abilities, including efficiency of reporting, settlement and correction of trade errors;
8. Research capabilities (including research created or developed by the broker-dealer and that obtained from third parties) and the broker's ability to provide market information;
9. The broker's trading expertise; and
10. The broker's capital strength and financial stability.

For transactions involving securities traded on exchanges outside of Canada, foreign currency exchange transactions are necessary to convert foreign currency into Canadian Dollars, and vice versa, to complete purchases and sales of foreign securities. Unless you request otherwise, your foreign currency exchange transactions typically will be executed on your behalf by your custodian. In such instances, it is your responsibility to negotiate the terms for execution of foreign currency transactions and to monitor the trading.

Soft Dollars

Global Alpha does not currently use soft dollars. If soft dollar arrangements are entered into in the future, they will be in accordance with legal and regulatory requirements of the Canadian Securities Administrators and the guidance from the Securities and Exchange Commission.

Trade Allocations

Each account with a similar mandate is managed in line with similar models. All transactions are allocated on a pro rata basis at an average price after transaction costs (subject to practical constraints, e.g. transaction costs vs. transaction size, odd lots, etc.) in order to achieve the target model weight for the specific security in each account. IPO's, private placements and/or "hot issues" are allocated in the same manner as any other trades, taking into

consideration the foregoing factors. Allocations are reviewed and approved by a senior portfolio manager.

13. Review of Accounts

Periodic Reviews

Global Alpha conducts the following periodic reviews:

- Continual monitoring of investment returns and extensive analysis of performance attribution.
- Daily constraint monitoring with automated reports showing any violation with respect to client mandates.

Reviewers:

- The lead portfolio managers are collectively responsible for all accounts.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

On request, Global Alpha is able to provide a detailed monthly portfolio valuation to each institutional client that includes an asset listing, transaction report, and performance returns. In addition, all clients also receive a quarterly report, which includes the monthly portfolio valuation along with a narrative on the market, Global Alpha's current views, future investment strategy, portfolio changes and performance analysis. Where requested by Mutual Fund Boards for Funds to whom we provide investment advisory services, Global Alpha provides investment review commentary, for inclusion in Annual and Semi-Annual Reports and prospectus updates as requested.

Reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the firm's Investment Committee. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated portfolio manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.

14. Client Referrals and Other Compensation

As part of its partnership with the CC&LFG, Global Alpha has access to, and utilizes, the resources of the CC&LFG Institutional Sales Team. CC&LFG will provide certain services and introduce prospective investment management

clients, to Global Alpha. In the event a new client retains Global Alpha as a result of the efforts of the CC&LFG Institutional Sales Team, Global Alpha will pay a cash referral to CC&LFG in accordance with all applicable laws.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by Global Alpha for advisory services. Additionally, a referred client will not be charged an amount in excess of Global Alpha's standard advisory fees solely because of the agreement.

15. Custody

Account Statements

Global Alpha does not provide custody arrangements for any client assets.

Clients must appoint their own global custodian and any fees for such custodial arrangements will be due to the global custodian outside of any investment management fees due to Global Alpha.

Clients will receive account statements directly from their global custodian. On request, Global Alpha is able to provide monthly valuations which will have been reconciled to the custodian's monthly statements but we would urge clients to compare both sets of statements.

16. Investment Discretion

Global Alpha manages investment accounts for its clients on a discretionary basis and requires discretionary authority from the client at the outset of an advisory relationship empowering it to select the identity and amount of securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and in compliance with any restrictions, limitations or policies regarding the accounts.

To ensure a clear and common understanding of the stated investment objectives, the restrictions, limitations and policies regarding the account must be provided to Global Alpha in writing.

Client portfolios with similar investment objectives within the same investment strategy are generally managed similarly with a goal that each such client account would have substantially the same percentage of the portfolio invested in the same securities (subject to differences arising from a variety of factors, including, but not limited to, client restrictions and liquidity of underlying securities, when the portfolio was opened and cash flows into and out of the portfolio). Investment opportunities are generally allocated to those accounts which Global Alpha determines in its sole discretion, to have an investment mandate and profile consistent with the type of security (i.e. large cap equity, mid cap equity, small cap equity, core fixed, intermediate fixed) and which Global Alpha determines, in its sole discretion, should be included in the portfolio. All such allocation decisions are subject to client guidelines

and restrictions. Limited investment opportunities will be allocated to client accounts in a manner in which Global Alpha, in its sole discretion, determines is equitable to its clients (typically on a pro rata basis). Factors considered by Global Alpha include, but are not limited to, the availability of alternative investments, the extent to which the allocation would represent a meaningful position for the account, the liquidity of the security and the availability of cash to settle the transaction. Client requests for particular securities may also be considered.

17. Voting Client Securities

Proxy Votes

Global Alpha will undertake responsibility to vote proxies where it has formal authority to do so under the provisions of the client Investment Management Agreement (IMA) or, alternatively, will work closely with those clients wishing to participate themselves in order to ensure that their specific voting instructions are properly recorded.

The overriding objective of Global Alpha's proxy voting activities is to enhance shareholder value on a long-term basis. Our portfolio managers will evaluate each voting matter on a case-by-case basis and may vote in a manner contrary to the guidelines if they feel that this would ultimately enhance long-term shareholder value.

Clients may obtain a copy of Global Alpha's complete proxy voting policies and procedures upon request. Clients are also provided information about how Global Alpha voted any proxies on behalf of their account(s) in the quarterly reporting package provided to the client.

Some international securities (including ADRs), may be subject to "share blocking" restrictions. This means that shareholders who vote proxies are not able to trade in that company's securities for a certain period of time on or around the shareholder meeting date. In addition, voting certain international securities may involve unusual costs to the clients. Global Alpha reserves the right not to vote where share blocking restrictions, unusual cost or other barriers to efficient voting apply.

Occasions may arise where a person or organization involved in the proxy voting process may have a conflict of interest. A conflict of interest may also exist if Global Alpha has a business relationship with (or is actively soliciting business from) either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. Any individual with knowledge of a conflict of interest relating to a particular referral shall disclose that conflict to the Chief Compliance Officer.

Clients can receive quarterly reports on how proxies were voted on request.

18. Financial Information

Financial Condition

Global Alpha does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

19. Business Continuity Plan

General

Global Alpha and CC&LFG have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at Global Alpha work in an integrated team environment using a highly structured investment process. As a result, the loss of any individual team member would have little material impact on investment strategies and outcomes. The team takes responsibility for ensuring that important functions and expertise are protected and shared.

20. Information Security Program

Information Security

Global Alpha and CC&LFG maintain an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Global Alpha is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

Global Alpha handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and Global Alpha privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the

contract or MAA), to collect, use and disclose confidential information in accordance with our policies. For further information, see Global Alpha's Privacy Policy.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Global Alpha requires that advisors in its employ must have either C.F.A. designations or have at least 10 years' experience in fund management and investment/financial analysis, with a proven performance record.

The investment team members all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for "Advising Representatives".

Biographies of Directors and Officers

NAME/TITLE	D.O.B. YY/MM/DD	FORMAL EDUCATION	BUSINESS ACTIVITY FOR PAST 5 YEARS	DISCIPLINARY INFORMATION	OTHER ACTIVITIES & COMPEN- SATION	SUPERVISION
Robert Beauregard	64/12/14	MBA, McGill University: 1988 BSc, Royal Military College: 1986 CFA: 1996 CMC: 1991 CMA: 1990	Investment Management, Asset Allocation and Risk Management	N/A	N/A	David Savignac dSavignac@globalphacapital.com 514-490-2790
Mike Freund	59/03/28	CA, Canada and South Africa BBusSc, University of Cape Town.	Investment Management and Operations	N/A	N/A	Warren Stoddart wstoddart@cclgroup.com 416-862-2020
J. Warren Stoddart Director & Vice President	63/06/25	University of Toronto, BA Canadian Securities Course Examination based on Manual for Registered Representatives	Investment Management and Operations	N/A	N/A	Mike Freund mfrend@cclgroup.com 416-862-2020
David Savignac	78/04/22	McGill University, Treasury-Finance Classes Spanish Studies, Universidad Regiomontana (Mexico): 2002 BSc, HEC Montreal: 2001 Canadian Securities Course	Investment Management, Asset Allocation, Risk Management, Chief Compliance Officer, Client Solutions	N/A	N/A	Robert Beauregard rbeauregard@globalphacapital.com 514-490-2788

Qing Ji	72/02/03	MBA, McGill University: 2007 MA, Shanghai University of Finance and Economics: 1996 BA, Xiamen University (China): 1993 CFA: 2011	Investment Management, Asset Allocation, Risk Management	N/A	N/A	Robert Beauregard rbeauregard@globalalphacapital.com 514-490-2788
---------	----------	--	--	-----	-----	---

Other Business Activities

Global Alpha has adopted a Code of Ethics. The Code requires all individuals to promptly notify the David Savignac, Chief Compliance Officer (CCO), in writing, of all outside business activity resulting in or potentially resulting in additional compensation arrangements, including monetary or other benefits that are or have the potential to be a conflict of interest.

No individual shall accept a position as an officer or employee or receive any compensation as a result of any business activity (other than a passive investment), outside the scope of his relationship with the firm, unless such person has received prior written approval from the CCO.

Investment personnel are prohibited from serving on the boards of directors of for-profit corporations, business trusts or similar business entities, whether or not their securities are publicly traded, without prior authorization by the CCO.

Additional Compensation

Global Alpha does not offer any financial incentives above an individual's regular salary and bonus.