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GLOBAL EQUITY COMPOSITE REPORT

	2011		Annualized as of March 31, 2011						
	YTD	Q1	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since 9/30/1984
<i>Polaris Capital Global Equity Composite gross</i>	6.10%	6.10%	21.21%	1.09%	2.03%	11.11%	11.03%	12.15%	13.04%
<i>Polaris Capital Global Equity Composite net</i>	5.95%	5.95%	20.49%	0.47%	1.38%	10.26%	10.10%	11.22%	12.07%
MSCI World Index, gross dividends reinvested	4.91%	4.91%	14.03%	0.34%	2.64%	4.73%	6.01%	7.27%	10.23%

Q1 2011 composite returns are preliminary pending the third-party audit. Past performance is not indicative of future results.

The Polaris Global Equity Composite exceeded the MSCI World Index benchmark for the quarter ended March 31, 2011. Volatility generated bouts of market strength and weakness in the first quarter, and in response, we sold five portfolio companies that reached target valuation levels. As negative news in the Middle East and Japan depressed worldwide markets, we were able to purchase fundamentally-strong companies at good valuations with available cash. We added one new holding and boosted weightings in several others, all of which contributed to positive performance that surpassed the composite's benchmark by quarter end.

PERFORMANCE ANALYSIS

Outperformance can be attributed to absolute positive returns in seven of ten sectors. The industrials sector was one of the strongest contributors to performance, led by German engine maker Tognum AG, which was a potential takeover target subject to a joint bid from Rolls-Royce Group Plc and Daimler AG. YIT OYJ, a Finnish company, benefitted from growth in the Russian and Finnish housing markets, maintenance services and lower interest expense. The portfolios' Japanese industrials showed divergent returns: Nippon Yusen Kabushiki dropped after the earthquake/tsunami on concerns of slowing Japanese car production. Only 3 of the company's 200 ships were damaged, and they were fully insured. We expect to see a recovery of Nippon Yusen in the short term, as it also transports liquefied natural gas. In contrast, Iino Kaiun produced positive double digit returns for the quarter, as its business model includes shipments of gas and chemicals from the Middle East to Japan. Such products will be in greater demand as Japan supplements nuclear energy generation with natural gas.

Another top contributor to performance was the materials sector. Corrugated box manufacturer Smurfit Kappa was up, backed by European and Latin American demand. Similarly, Metorex Ltd., a South African producer of metals and coal, improved its copper and cobalt production during the first quarter; the company is well positioned to capitalize on the supply-demand issues (stemming from emerging countries) that resulted in higher copper prices. At the end of March, Metorex stock rose to the highest price in more than two years after management stated that the company was in talks that could influence its share price. CRH continued its recovery, announcing positive earnings and growth projections for building materials in Eastern Europe.

One of the best performing sub-industries in the quarter was British homebuilders, which bolstered consumer discretionary returns. Taylor Wimpey has a number of bidders for its U.S. division, potentially securing a premium price that will help alleviate the company's outstanding debt. Three of the four British homebuilder holdings in the portfolios posted double-digit returns, capitalizing on stability in the British housing market and the move from production of apartment-style complexes to townhouses and single-family developments.

Higher oil prices drove up energy stocks. The strong advance drove valuations to our target sell limits, and we sold two of the portfolios' energy holdings. One current holding, Marathon Oil was up substantially on news that the company decided to split its respective businesses, spinning off its downstream business (oil refineries) and operating a stand-alone oil/gas exploration and production firm.

Within the information technology sector, Brooks Automation advanced during the quarter, backed by strong earnings and Intel's announcement to augment capital spending. Brooks is a niche supplier of capital equipment to the semiconductor industry, and continuing strong demand from various semiconductor companies including Intel, Varian and others will likely boost the company's prospects.

The portfolios' holdings in the financial sector were mixed with Investor AB, DNB NOR ASA, KBC Groep NV, as well as U.S.-based banks Southwest Bancorp Inc., Webster Financial Corp and Astoria, contributing strong returns. These were mainly offset by Peoples Bancorp Inc., Univest Corp of Pennsylvania and International Bancshares Corp. (IBOC). A holding company for a collection of Swedish companies, Investor AB was trading at a large discount to its true value. However, the discount closed a bit this quarter. KBC advanced strongly, after demonstrating steady progress in selling assets to shore up capital. Southwest Bancorp and Webster Financial announced reductions in the respective companies' charge-offs and loan loss provisions, effectively boosting the stock prices.

During the quarter, even the worst performing U.S. bank stocks announced positive absolute earnings. For example, IBOC reported \$30.4 million in net income for the fourth quarter of 2010, and management expressed confidence in the strength of its balance sheet, quality of its loan portfolio and stability in its target geographies. At year end 2010, Peoples announced a partial repayment of TARP funds, utilizing the company's existing strong capital and liquidity levels. Fourth quarter 2010 net income was positive, and the

company recently declared a first quarter 2011 dividend. The appointment of a new CEO reduced expectations that the firm will be sold in the near term.

Japan's Kansai Electric Power detracted from otherwise solid performance in the utilities sector. Although Kansai's power plants were not directly affected by the earthquake, the stock suffered along with the overall Japanese economy. U.S. based utility holding Allele achieved positive returns, after announcing projections for a 25% increase in demand for their electricity generation over the next few years in response to strong demand from existing and new industrial customers in the taconite and paper industries. Allele has an enviable wind generation position in North Dakota, one of the world's best locations for wind generation. Most importantly, the firm owns a much desired direct current transmission line that gives it the ability to transport electricity from the remote wind generation sites to the city of Duluth, Minnesota.

Within telecommunications, Frontier Communications, a U.S. company formed by a spinoff of Verizon and simultaneous merger with two other telecom companies, has been making progress in the merging of these entities. However, immediately after Frontier's earnings report, short-term focused investors sold the stock, disappointed by the pace of the merger integration. We believe that Frontier's efforts to merge and identify synergies is on-track, and within the normal timeframe for such transitions. Frontier's stock dividend yield is over 9%.

Consumer staples detracted from better performance, largely attributable to the portfolios' Japanese domestic holdings, none of which were materially affected, but rather dropped in line with the overall market in response to the crisis. We believe that the majority of the portfolios' Japanese holdings have good long-term stability and growth prospects that will weather the recent disaster. We bolstered our investments in several of these undervalued holdings at quarter end.

CURRENT ASSET ALLOCATION

As referenced above, the global portfolios sold five stocks (two in energy, two in industrials and one in consumer discretionary) as company valuations reached respective target sell prices. Each of the companies had strong fundamentals and was sold at a profit. The portfolios utilized the cash proceeds to purchase one new consumer discretionary stock and to increase weightings in other current holdings. We continue to buy opportunistically, purchasing stocks in down markets and selling positions at a profit in market advances. This strategy was deployed actively in 2010, and continues to remain relevant in today's volatile markets.

The following table shows the asset allocation for a representative global portfolio as of March 31, 2011.

Representative Global Portfolio Asset Allocation

	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Info. Tech.	Telecom Services	Cash
N. America	37.88%	1.88%	2.30%	3.33%	5.47%	1.47%	2.71%	5.22%	10.96%	2.04%	2.49%	0.00%
Japan	8.70%	0.00%	1.14%	1.43%	2.26%	0.00%	2.71%	0.00%	0.00%	0.00%	1.16%	0.00%
Other Asia	7.59%	1.80%	0.00%	1.61%	0.00%	0.00%	0.00%	0.00%	1.06%	2.14%	0.97%	0.00%
Europe	30.20%	0.00%	0.00%	9.03%	4.89%	7.49%	1.57%	1.78%	3.80%	1.63%	0.00%	0.00%
Scandinavia	10.83%	0.00%	0.00%	0.00%	4.48%	1.79%	0.00%	0.00%	4.56%	0.00%	0.00%	0.00%
Africa & S. America	2.51%	1.52%	0.00%	0.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	2.28%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.28%
Industry Totals	100.00%	5.21%	3.44%	16.39%	17.10%	10.75%	7.00%	7.00%	20.39%	5.81%	4.62%	2.28%

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY

While we continue to believe that economic recovery will be slow, steady and mixed, the latest discussions with companies suggest further economic expansion. There remains a large discrepancy between growth in emerging and developed markets and we expect this growth gap to persist in the near term. To minimize the tremendous instability that characterized emerging stock markets last year, we participated via holdings in developed markets that have strong exposure to emerging countries. Some of the portfolios' best performing stocks in the quarter, and for the majority of last year, were companies with good corporate governance, strong accounting and control systems and high quality management that benefitted from strong growth in emerging countries. At year-end 2010, we discussed efforts to de-risk the portfolio; this strategy was implemented in the first quarter and helped achieve positive results in March. Consistent with the global portfolios' philosophy/strategy, we will continue to strive for above market returns with lower than benchmark risk.

We are very pleased to report that the proprietary Polaris research screens currently show nearly 1700 attractive companies compared with normal levels of 400-500 companies. This presents us with an unusually large number of very good research candidates and possibly buying opportunities in the months ahead. We are quite busy researching these opportunities and hope to report further progress at the end of the second quarter.

As always, we welcome your questions and comments.

FOOTNOTES

The information presented is supplemental. It should not be considered as a recommendation to purchase or sell a particular security mentioned, may change at any time and may not represent current or future investments. References to individual securities throughout this document are intended to illustrate contributors to recent performance or market trends and to provide examples of thematic or security-specific catalysts identified by the investment team as part of its investment process. References to specific securities should not be viewed as representative of an entire portfolio, nor should the performance of any particular security be viewed as representative of the performance experienced by any other security or portfolio. Please refer to the annual disclosure presentation. Past performance is not indicative of future results.

The MSCI World Index, gross dividends reinvested, measures the performance of a diverse range of global stock markets in the United States, Canada, Europe, Australia, New Zealand and the Far East.