

POLARIS CAPITAL MANAGEMENT, LLC
GLOBAL EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION
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Year End	Total Firm Assets (millions)	Composite Assets		Quarterly /Annual Performance Results						
		U.S. Dollars (millions)	Number of Accounts	Composite		MSCI		Composite Dispersion		
				Gross	Net	World	AW STD	EW STD	High	Low
Q1 2010	3,131.8	1,371.6	9	5.78%	5.63%	3.35%	0.31%	0.66%	7.22%	5.35%
2009	2,867.9	1,189.7	9	40.68%	39.82%	30.79%	2.14%	5.75%	52.47%	30.93%
2008	1,845.8	623.0	9	(45.04%)	(45.41%)	(40.33%)	1.01%	1.77%	(42.49%)	(47.70%)
2007	4,288.1	765.3	8	(2.29%)	(2.94%)	9.57%	1.35%	1.54%	0.74%	(3.16%)
2006	2,617.5	58.0	6	25.55%	24.66%	20.65%	N.A.	N.A.	27.98%	23.95%
2005	1,260.9	31.3	6	13.40%	12.38%	10.02%	N.A.	N.A.	16.80%	12.34%
2004	484.6	13.6	2	27.67%	26.49%	15.25%	N.A.	N.A.	28.53%	25.58%
2003	237.2	10.9	2	48.87%	47.54%	33.76%	N.A.	N.A.	50.01%	46.13%
2002	174.4	7.5	2	5.00%	3.81%	(19.54%)	N.A.	N.A.	5.22%	4.32%
2001	113.7	7.3	2	5.45%	4.72%	(16.52%)	N.A.	N.A.	5.74%	4.83%
2000	87.9	16.1	3	(8.25%)	(9.14%)	(12.92%)	N.A.	N.A.	(3.49%)	(9.44%)
1999	92.7	18.1	4	17.69%	16.53%	25.34%	N.A.	N.A.	22.19%	7.79%
1998	84.8	20.5	5	(5.64%)	(6.57%)	24.80%	N.A.	N.A.	(2.82%)	(9.57%)
1997	52.8	14.7	4	34.56%	33.25%	16.23%	N.A.	N.A.	41.51%	25.79%
1996	31.0	11.0	4	25.08%	23.86%	14.00%	N.A.	N.A.	29.22%	25.93%
1995*	17.8	4.1	3	33.73%	32.45%	21.32%	N.A.	N.A.	34.92%	31.80%
1994*	-	41.3	4	(0.89%)	(1.45%)	5.58%	N.A.	N.A.	0.79%	(1.35%)
1993*	-	41.8	4	24.00%	23.35%	23.13%	N.A.	N.A.	25.99%	23.66%
1992*	-	32.1	6	10.06%	9.06%	(4.66%)	N.A.	N.A.	13.33%	8.64%
1991*	-	1.9	4	17.86%	16.71%	18.97%	N.A.	N.A.	18.53%	15.12%
1990*	-	1.2	3	(7.68%)	(8.62%)	(16.52%)	N.A.	N.A.	(6.35%)	(9.14%)
1989*	-	1.5	4	12.61%	11.52%	17.19%	N.A.	N.A.	14.63%	11.36%
1988*	-	1.5	4	14.38%	13.27%	23.95%	N.A.	N.A.	17.20%	9.78%
1987*	-	1.2	4	8.00%	6.96%	16.76%	N.A.	N.A.	11.93%	1.81%
1986*	-	1.0	3	38.63%	37.28%	42.80%	N.A.	N.A.	45.57%	40.99%
1985*	-	0.5	2	34.30%	33.00%	41.77%	N.A.	N.A.	N.A.	N.A.
1984*	-	0.1	1							

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period. * Information presented prior to April 1, 1995 pertains to portfolios managed by the Portfolio Manager while affiliated with a prior firm. The presentation conforms to GIPS® guidelines regarding the portability of investment results.

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Polaris Capital Management, LLC has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

***Global Equity Composite** contains fully discretionary global equity accounts and for comparison purposes is measured against the MSCI World Index. Returns include the effect of foreign currency exchange rates.*

Polaris Capital Management, LLC is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. Prior to 12/14/07 the firm was known as Polaris Capital Management, Inc.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to an investor's domicile. Additional information regarding the percentage of the composite which may not be invested in countries or regions included in the index, is available upon request. Past performance is not indicative of future results.

Options may be used in composite portfolios to the extent that client/portfolio investment guidelines permit such transactions. The options program is not central to the overall investment strategy of the firm; it is a complimentary approach aimed at improving portfolio risk/return profiles.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees. The composite dispersion presented is an asset-weighted and equal-weighted standard deviation calculated for the accounts in the composite for the entire year, or period presented. The "High" and "Low" dispersion represents the highest and lowest returning accounts for the period indicated. Additional information regarding the policies for calculating and reporting returns is available upon request.

The investment management fee schedule for the composite is 1% on the first \$25 million; 0.75% on the next \$25 million; 0.60% on the next \$1 billion; 0.55% on the next \$2 billion, and 0.50% thereafter. Actual investment advisory fees incurred by clients may vary.

The Global Equity Composite was created April 1, 1995. Performance presented prior to April 1, 1995 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Polaris Capital Management, LLC's compliance with the GIPS standards has been verified for the period April 1, 1995 through March 31, 2010 by Ashland Partners & Company LLP. Ashland Partners examined the portability of this track record from October 1, 1984 through March 31, 1995. In addition, a performance examination was conducted on the Global Equity Composite beginning April 1, 1995. A copy of the verification report is available upon request.

Polaris Capital Management LLC's compliance with the GIPS Standards has been verified by Ashland Partners & Company LLP.



VERIFIED



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Ashland Partners & Company LLP

Independent Verifier's Report

Mr. Bernard R. Horn, Jr.
Polaris Capital Management, LLC
125 Summer Street, 14th Floor
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We have verified the compliance of Polaris Capital Management, LLC (the "Company"), as defined in their annual disclosure presentations, with the requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis from April 1, 1995 through March 31, 2010 and whether the Company's processes and procedures are designed to properly construct composites, calculate performance results and present composite information in compliance with the GIPS standards. In addition, we have examined the performance results in the accompanying disclosures of the Company's *Global Equity Composite* from April 1, 1995 through March 31, 2010. The period October 1, 1984 through March 31, 1995 represents the global equity portfolio track record established by the Portfolio Manager while affiliated with a prior firm. We have reviewed this track record for compliance with the portability requirements of the GIPS standards. The Company's management is responsible for compliance with the GIPS standards, the design of its processes and procedures, and for the Quarterly Performance and Annual Disclosure Presentations. Compliance with the Standards does not obviate the need for due diligence on the part of prospective or current clients or consultants in evaluating performance data and other important qualitative research on investment managers. Our responsibility is to express an opinion based on our verification and performance examination.

Our verification was conducted in accordance with the verification procedures set forth in the GIPS standards. Also our performance examination was conducted in accordance with the procedures set forth in the Guidance Statement on GIPS Performance Examinations, and our review of the prior firm track record was conducted in accordance with the portability requirements set forth in the Guidance Statement on Performance Record Portability. These procedures included examining, on a test basis, evidence about the Company's compliance with the GIPS standards, evaluating the design of the Company's processes and procedures referred to above, performing the procedures for a performance examination and performing any other procedures we considered necessary in the circumstances. Verification, including a performance examination, is not an audit of financial statements and is substantially less in scope than such. It does not involve forensic testing of every transaction in every account and does not ensure the absolute accuracy of performance information or guarantee against fraudulent activity. We believe that the procedures completed provide a reasonable basis for our opinion.

In our opinion, the Company, in all material respects, has complied on a firm-wide basis with the composite construction requirements of the GIPS standards as adopted by the CFA Institute. Additionally, the Company's processes and procedures are designed to calculate and present performance results in compliance with the GIPS standards. Also, in our opinion, the performance in the accompanying disclosures of the Company's *Global Equity Composite* and aforementioned track record, for the period stated above, reflects results that comply with the calculation and portability requirements of the GIPS standards in all material respects. The Quarterly Performance and Annual Disclosure Presentations are an integral part of this opinion.

Ashland Partners & Co. LLP
Ashland Partners & Company LLP
May 5, 2010