

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
Q3 2011	3,477.4	2,097.3	6	(19.26%)	(19.38%)	(16.52%)	0.06%	0.35%	(18.62%)	(19.82%)
Q2 2011	4,262.9	2,479.3	6	0.63%	0.49%	0.68%	0.04%	0.09%	0.72%	0.43%
Q1 2011	4,072.9	2,284.1	6	6.10%	5.95%	4.91%	0.10%	0.40%	6.14%	5.00%
2010	3,724.2	1,984.3	7	20.85%	20.14%	12.34%	0.95%	2.04%	26.22%	19.87%
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 claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polaris Capital Management, LLC has been independently verified for the period April 1, 1995 through September 30, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Polaris Capital Global Equity composite has been examined for the period April 1, 1995 through September 30, 2010. The verification and performance examination reports are available upon request.

The Global Equity Composite was created April 1, 1995; performance presented prior to this date occurred while the Portfolio Manager was affiliated with another firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Ashland Partners examined the portability of this track record from October 1, 1984 through March 31, 1995. The composite includes all fee-paying, discretionary accounts managed according to the Polaris Global Equity strategy. Composite portfolios are globally diversified portfolios of equity or equity related securities and for comparative purposes is measured against the MSCI World Index. The investment universe for the portfolios in this composite includes companies from any country in the world, including emerging markets. Investment in less regulated markets may carry increased political, economic and issuer risk. Composite portfolios are managed according to the firm's value oriented philosophy. The firm seeks to invest in the most under valued companies with strong sustainable cash flows. All the portfolios are managed using a model portfolio however; the timing of cash flows may differ among portfolios. A minimum account size of \$75 million for separately managed accounts was established in December 2006 however, it may be waived at the firm's discretion.

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. Composite returns include the effect of foreign currency exchange rates. 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. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

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.

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.

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 Accountant's Report

Mr. Bernard R. Horn, Jr.
Polaris Capital Management, LLC
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Report on Firm-Wide Verification and Performance Examination

We have examined Polaris Capital Management, LLC's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods April 1, 1995 through September 30, 2011, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Company's **Global Equity Composite** for the periods April 1, 1995 through September 30, 2011. The periods October 1, 1984 through March 31, 1995 represents the performance record established by the Portfolio Manager while affiliated with a prior firm. We have reviewed this performance record for compliance with the portability requirements of the GIPS standards.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Polaris Capital Management, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods April 1, 1995 through September 30, 2011;
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of September 30, 2011; and
- Complied with the portability requirements of the GIPS standards for the aforementioned performance record.

Also, in our opinion, the Annual Disclosure Presentation of the Company's **Global Equity Composite** for the periods October 1, 1984 through September 30, 2011, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **Global Equity Composite**.

Ashland Partners + Company LLP

Ashland Partners & Company LLP
December 20, 2011

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Asset-Weighted Returns Gross and Net of Management Fees
Results have been calculated in U.S. Dollars

		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2011	Gross	6.10%	0.63%	(19.26%)		
	Net	5.95%	0.49%	(19.38%)		
2010	Gross	5.78%	(9.25%)	14.42%	10.02%	20.85%
	Net	5.63%	(9.39%)	14.25%	9.87%	20.14%
2009	Gross	(12.02%)	28.88%	22.75%	1.08%	40.68%
	Net	(12.17%)	28.69%	22.57%	0.92%	39.82%
2008	Gross	(4.05%)	(10.76%)	(15.29%)	(24.23%)	(45.04%)
	Net	(4.21%)	(10.90%)	(15.43%)	(24.37%)	(45.41%)
2007	Gross	4.43%	2.95%	(2.59%)	(6.69%)	(2.29%)
	Net	4.25%	2.78%	(2.77%)	(6.84%)	(2.94%)
2006	Gross	9.97%	(1.02%)	2.83%	12.17%	25.55%
	Net	9.77%	(1.19%)	2.64%	11.98%	24.66%
2005	Gross	1.56%	0.31%	8.43%	2.66%	13.40%
	Net	1.32%	0.06%	8.19%	2.46%	12.38%
2004	Gross	10.29%	(0.93%)	2.10%	14.43%	27.67%
	Net	10.05%	(1.17%)	1.86%	14.17%	26.49%
2003	Gross	(5.90%)	23.67%	9.42%	16.90%	48.87%
	Net	(6.12%)	23.39%	9.18%	16.64%	47.54%
2002	Gross	17.15%	(0.14%)	(15.82%)	6.62%	5.00%
	Net	16.64%	(0.37%)	(16.03%)	6.38%	3.81%
2001	Gross	1.17%	6.09%	(16.79%)	18.07%	5.45%
	Net	0.95%	5.86%	(16.96%)	18.01%	4.72%

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		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2000	Gross	(2.25%)	(0.16%)	(4.58%)	(1.47%)	(8.25%)
	Net	(2.49%)	(0.41%)	(4.81%)	(1.71%)	(9.14%)
1999	Gross	(3.11%)	15.82%	(2.98%)	8.10%	17.69%
	Net	(3.36%)	15.56%	(3.24%)	7.84%	16.53%
1998	Gross	7.69%	(3.09%)	(18.05%)	10.32%	(5.64%)
	Net	7.44%	(3.34%)	(18.25%)	10.04%	(6.57%)
1997	Gross	4.83%	18.43%	15.14%	(5.87%)	34.56%
	Net	4.56%	18.15%	14.87%	(6.10%)	33.25%
1996	Gross	3.58%	5.93%	3.69%	9.95%	25.08%
	Net	3.32%	5.66%	3.45%	9.68%	23.86%
1995	Gross	5.44%	11.78%	10.27%	2.89%	33.73%
	Net	5.18%	11.51%	10.01%	2.65%	32.45%
1994	Gross	(2.57%)	(0.33%)	4.32%	(2.16%)	(0.89%)
	Net	(2.71%)	(0.48%)	4.18%	(2.29%)	(1.45%)
1993	Gross	4.29%	0.23%	7.73%	10.11%	24.00%
	Net	4.15%	0.10%	7.58%	9.98%	23.35%
1992	Gross	5.43%	5.10%	(3.91%)	3.38%	10.06%
	Net	5.15%	4.82%	(4.15%)	3.23%	9.06%
1991	Gross	7.17%	(1.41%)	9.32%	2.04%	17.86%
	Net	6.90%	(1.66%)	9.06%	1.80%	16.71%

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		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
1990	Gross	(2.08%)	6.21%	(13.05%)	2.09%	(7.68%)
	Net	(2.32%)	5.95%	(13.29%)	1.83%	(8.62%)
1989	Gross	6.40%	1.25%	6.04%	(1.43%)	12.61%
	Net	6.14%	1.00%	5.78%	(1.67%)	11.52%
1988	Gross	9.32%	4.89%	(2.74%)	2.56%	14.38%
	Net	9.06%	4.64%	(2.98%)	2.31%	13.27%
1987	Gross	16.71%	5.69%	9.35%	(19.94%)	8.00%
	Net	16.43%	5.44%	9.08%	(20.13%)	6.96%
1986	Gross	20.73%	6.78%	3.82%	3.58%	38.63%
	Net	20.45%	6.53%	3.55%	3.32%	37.28%
1985	Gross	4.48%	2.51%	(3.02%)	29.29%	34.30%
	Net	4.23%	2.26%	(3.27%)	29.00%	33.00%
1984	Gross				1.49%	
	Net				1.24%	

Past performance is not indicative of future results. Performance presented prior to April 1, 1995 occurred while the Portfolio Manager was affiliated with a prior firm. The Independent Accountant's Report and the Annual Disclosure Presentation are an integral part of this presentation.