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Additional data specific to Polaris' global and international investments is available as follows:

For current global equity performance, **please click here**

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For current global equity performance commentary, **please click here**

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Information presented is supplemental to the annual disclosure presentation.
For composite performance and a fully compliant presentation, visit: www.polariscapital.com/

GLOBAL EQUITY COMPOSITE REPORT

	2010		Annualized as of March 31, 2010						
	YTD	QI	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	20 Yrs	Since Inception 9/30/1984
Polaris Capital Global Equity Composite gross	5.78%	5.78%	69.15%	-8.53%	2.30%	8.44%	11.63%	11.13%	12.73%
Polaris Capital Global Equity Composite net	5.63%	5.63%	68.15%	-9.12%	1.59%	7.56%	10.67%	10.19%	11.75%
Global Equity Benchmarks									
MSCI World Index, gross dividends reinvested	3.35%	3.35%	53.23%	-4.85%	3.45%	0.45%	6.40%	6.93%	10.08%
Lipper Global Mutual Funds	2.99%	2.99%	52.35%	-4.39%	3.42%	0.40%	6.57%	N/A	N/A

Q1 2010 composite returns are preliminary. Past performance is not indicative of future results.

FIRST QUARTER 2010 PERFORMANCE ANALYSIS

Strong first quarter performance was broad based, with contributions coming from nearly every industry; in particular, the global portfolios achieved strong results from industrials, financials, energy, materials and healthcare.

Shipping companies, typically considered among the leading indicators of economic activity and global trade, rebounded strongly this quarter, boosting the portfolios' industrial sector performance. In particular, Japan's Iino Kaiun Kaisha and Nippon Yusen produced healthy returns on an anticipated recovery in global trade. Bear in mind that shipping often grows at a faster rate than GDP (gross domestic product) growth; many investors anticipate that earnings may recover faster in the shipping companies.

Over the past two years, industrial company stocks experienced mixed performance; however, in this quarter, nearly 90% of our industrial holdings reached positive territory. Such returns may signal a more sustained recovery, further substantiated by our recent discussions with company managements, whereby many industrials indicated that March 2010 was a turning point in order flows.

During 2009, portfolios' achieved positive contributions from most sectors with the exception of financials. While the industry remains vulnerable to volatility in commercial real estate markets and tough industry regulations, we are cautiously optimistic about the outlook for bank stock performance in 2010, as valuations among small-/mid-sized banks remain quite compelling. It is important to note bank stock price performance may likely trend upward before profitability improvements are realized.

With the exception of the Bank of India, which retrenched slightly after strong performance in 2009, all other portfolio financial holdings were in positive territory. The first quarter of 2010 marked the beginning of a correction, backed by small-/mid-sized banks that started normalizing after weak 2009 performance. Ambiguity about these banks dissipated, as some underwent regulatory exams, raised capital or acquired failed institutions. In particular, Webster Financial Corp. raised capital several times last year, allowing the company to facilitate bank expansion and to work through problem loans. Another survivor in the consolidation between failed and healthy banks, Ameris Bancorp demonstrated its strength with the recent acquisition of two failed institutions in Georgia. Through these acquisitions, Ameris achieved expansion at little to no cost. The company has indicated that it will raise additional capital to participate in future FDIC-assisted transactions.

Energy sector stocks traded at fair valuations based on continued high oil prices and crude demand. The exception was refining companies, which continued to trade at low valuations. The global portfolios have benefitted from this sub-sector of the industry. For example, Thai Oil's complex refineries benefitted from increasing petroleum demand in Asian markets. In addition, higher oil prices coupled with lower construction and materials costs resulted in increased interest in large project activity. Bid activity has increased, however firm orders have yet to materialize. France's Technip SA stock rose in anticipation that bid activity will eventually lead to new orders and project revenues.

In the materials sector, global portfolios profited from investment in commodities (copper, coal, iron ore), which have experienced a tighter supply/demand balance, partially due to increased demand from emerging markets. Further bolstering our materials performance was German flavor and fragrance producer Symrise AG, which was first added to the portfolio in 2009.

Resolution of health insurance reform in the U.S. removed a level of uncertainty in the industry; many industry experts now expect required individual insurance coverage will lead to higher insurance company sales. We remain interested in this sector, with the intention of investing further after extensive review of the reform bill.

Consumer discretionary stocks posted the portfolios' only negative sector returns, impacted by Greece's sovereign debt crisis, which renewed concerns about credit availability across Europe. During the month of March, some of this concern abated. Coupled with steady earnings announcements, homebuilders rebounded from declines earlier in the quarter. Outside of homebuilders, all other consumer discretionary stocks, including Autoliv, the Swedish developer of automotive safety systems, and Duni AB, the provider of tabletop goods to restaurants, posted strong returns.

CURRENT ASSET ALLOCATION

During the quarter, we sold holdings in the healthcare, industrial and utility sectors that had reached their valuation limits or where analysis revealed deterioration in individual company fundamentals. These sales improved the valuation of the portfolio and reduced exposure in some sectors that may experience further weakness.

New investments were made in two community banks with exposure to Massachusetts and the tri-state area of Ohio, West Virginia and Kentucky. Both institutions have strong capital ratios and good loan quality, with the ability to gain market share at the expense of their weaker competitors.

The following table shows the asset allocation for a representative global portfolio as of March 31, 2010.

	World Market Weighting	Portfolio Weighting	Energy	Utilities	Materials	Industrials	Consumer Discretionary	Consumer Staples	Health Care	Financials	Information Technology	Telecom. Services	Cash
N. America	*54.16%*	33.88%	1.22%	2.04%	3.50%	7.30%	0.00%	3.01%	4.04%	11.89%	0.00%	0.89%	0.00%
Japan	*10.19%*	7.10%	0.00%	0.86%	0.73%	1.99%	0.24%	2.36%	0.00%	0.00%	0.00%	0.92%	0.00%
Other Asia	*5.78%*	8.78%	2.00%	0.00%	2.21%	0.00%	0.00%	0.00%	0.00%	1.48%	2.13%	0.96%	0.00%
Europe	*27.27%*	33.42%	2.33%	0.00%	9.04%	5.76%	9.03%	1.94%	1.34%	3.99%	0.00%	0.00%	0.00%
Scandinavia	*2.61%*	12.04%	0.00%	0.00%	0.00%	4.93%	2.90%	0.00%	0.00%	4.21%	0.00%	0.00%	0.00%
Africa & S. America	*0.00%*	2.15%	1.63%	0.00%	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	*0.00%*	2.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.63%
Industry Totals		100.00%	7.18%	2.90%	15.99%	19.98%	12.17%	7.30%	5.38%	21.56%	2.13%	2.78%	2.63%
Market Weighting	*100.00%*		*10.48%*	*4.29%*	*7.45%*	*10.84%*	*9.72%*	*10.12%*	*9.83%*	*21.12%*	*12.05%*	*4.09%*	*0.00%*

Table may not cross foot due to rounding.

INVESTMENT ENVIRONMENT AND STRATEGY

Over the past 15 years, world economies aligned, with most growing strongly for more than a decade. This trend abruptly stopped with the recent financial crisis. Analysis on individual companies (rather than geographies or sectors) takes on added importance in this environment. In conversations with companies worldwide, no prevalent trend persists; the global economy remains mixed. Some companies are showing stability and steady cash flows, while others are relying on diminishing order books. Buoyed by government stimulus, many of these companies are concerned about sustainable demand when stimulus spending dissipates.

While mixed results define the developed world, faster domestic growth rates are being seen in the BRIC (Brazil, Russia, India and China) countries, specifically in India and China. Even in emerging markets, growth expectations are mitigated by a potential real estate bubble in China and the developed world's capacity to increase consumption and imports from low-cost countries. We remain concerned that the massive and simultaneous borrowing by governments worldwide will be limited by a finite pool of savings to fund such large deficits.

Rather than predict volatile macro-economic conditions, we continue to seek out companies we believe are able to weather economic downturns. We carefully assess the fundamental strengths of individual holdings, noting that the outlook for many of the portfolio companies' cash flows is promising. Dramatic downsizing during the recession resulted in much leaner organizations; many of the portfolios' holdings can generate cash flows on modest incremental growth. We are pleased with the current quarter outperformance versus the benchmark, and will continue to seek out investments that may withstand volatility and provide strong returns in a recovery.

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.

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