

# Polaris Global Value Fund

**Total Net Assets** \$163 Million

**Nasdaq Symbol** PGVFX

**CUSIP** 349903484

**Inception Date** 7/31/89

**Gross Expense Ratio** 1.46%

## Minimum Investments

Standard Account \$2,500

IRA Accounts \$2,000

Accounts with Systematic Investment Plans \$2,000

## Risk Measures

Polaris Global Value Fund vs. MSCI World Index

Treynor Measure 6.49

Beta 0.91

Alpha 3.29

Sharp Ratio 0.35

Data since the inception of Polaris Global Value Fund has been used in calculating the above numbers.

## Portfolio Management

The Fund is managed by a team of six investment professionals led by Bernard R. Horn, Jr., President of Polaris Capital Management, LLC

## Polaris Global Value Fund

P.O. Box 588

Portland, Maine 04112

(888) 263-5594

www.polarisfunds.com

The Polaris Global Value Fund is a diversified no-load mutual fund that seeks to invest in companies with strong sustainable free cash flow. The Fund is diversified across country and sector, and typically holds 50 to 100 multi-cap stocks that meet Polaris' strict value criteria.

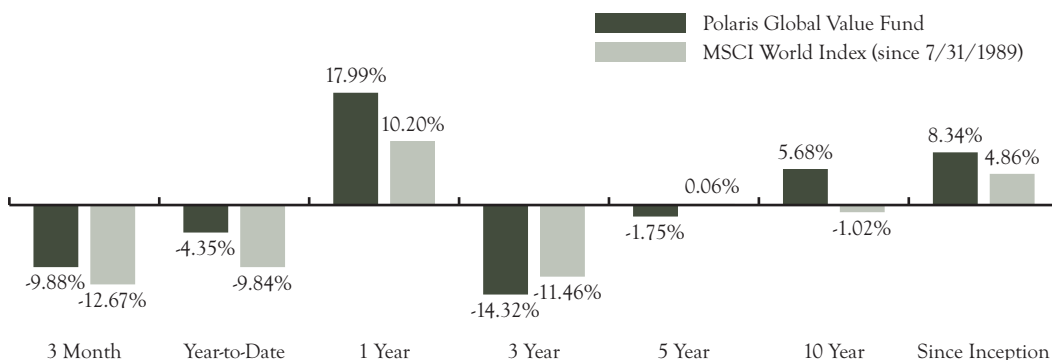
## Investment Strategy

Polaris Capital Management, LLC (the "Adviser"), the Fund's adviser, employs proprietary investment technology to evaluate data to produce a ranking of country and industry value sectors. Using traditional valuation criteria, the Adviser screens its database of more than 30,000 global companies to determine a watch list of approximately 500 companies with the greatest potential for sustainable free cash flow or undervalued assets. The Adviser then conducts rigorous fundamental research on the companies identified through the investment process, selecting 50 to 100 companies in which the Fund invests.

## The Investment Adviser

Polaris Capital Management, LLC is a global and international value equity manager that provides investment services for institutional and individual clients. The firm's pure value investment style combines proprietary investment technology and traditional fundamental research to uncover companies with the most undervalued streams of sustainable free cash flow or assets, in any industry or country.

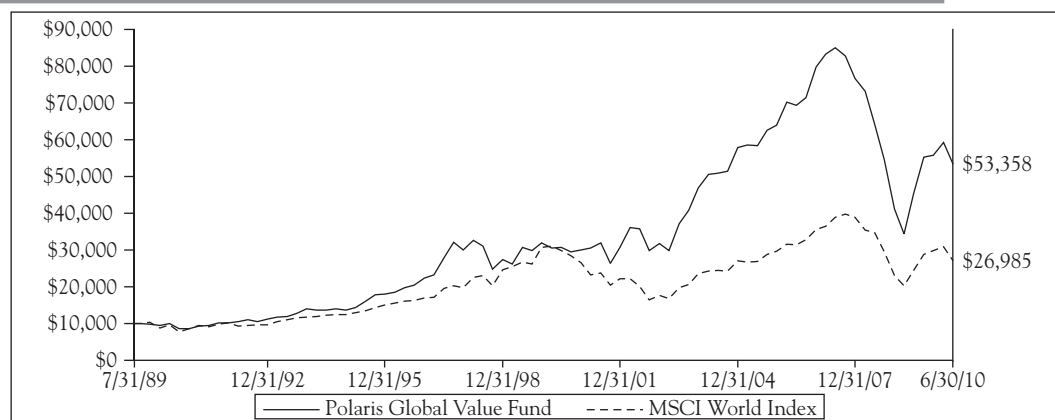
## Performance as of June 30, 2010 (Total Return)



Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please visit our website at [www.polarisfunds.com](http://www.polarisfunds.com) or call (888) 263-5594. Shares redeemed or exchanged within 180 days of purchase will be charged a 1.00% fee. Fund returns for periods less than 180 days do not reflect this fee; otherwise, if reflected this return would have been lower. Returns greater than one year are annualized.

## Hypothetical Growth of \$10,000 7/31/89 – 06/30/10

Growth of a Hypothetical \$10,000 investment compared to the MSCI World Index



Past performance is no guarantee of future results.

The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future.

## Performance as of December 31, (Total Return):

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YEAR-TO-DATE*
<b>Polaris Global Value Fund</b>	-5.82%	2.21%	3.82%	47.06%	23.63%	10.52%	24.57%	-3.97%	-46.19%	35.46%	-4.35%
MSCI World Index	-13.18%	-16.82%	-19.89%	33.11%	14.72%	9.49%	20.07%	9.04%	-40.71%	29.99%	-9.84%

\*As of June 30, 2010

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Polaris Global Value Fund</b>	-11.74%	17.18%	9.78%	25.70%	-2.78%	31.82%	23.34%	34.55%	-8.85%	16.50%
MSCI World Index	-17.02%	18.28%	-5.23%	22.50%	5.08%	20.72%	13.48%	15.76%	24.34%	24.93%

## Performance Summary:

### Companies

Top Contributors	Bottom Contributors
Southwest Bancorp, Inc.	Technip SA
Ameris Bancorp	Barratt Developments PLC
State Bank of India, GDR	BHP Billiton, Ltd., ADR
Colony Bancorp, Inc.	Taylor Wimpey PLC
Toro Co.	WellPoint, Inc.

### Sectors

Top Contributors	Bottom Contributors
Utilities	Consumer Discretionary
Telecommunication Services	Materials
Information Technology	Industrials
Financials	Energy
Consumer Staples	Health Care

### Countries

Top Contributors	Bottom Contributors
India	United Kingdom
Austria	France
Thailand	Germany
Switzerland	Sweden
Norway	Ireland

Countries	Sector Allocation
United States	35% Financials 23%
Germany	10% Industrials 20%
Japan	8% Materials 15%
United Kingdom	6% Consumer Discretionary 9%
Sweden	6% Consumer Staples 8%
Ireland	5% Energy 6%
France	5% Health Care 6%
Finland	4% Information Technology 5%
South Korea	3% Utilities 4%
Italy	2% Telecommunication Services 3%
India	2%
South Africa	2%
Belgium	2%
Austria	2%
Canada	2%
Thailand	2%
Switzerland	1%
Norway	1%
Australia	1%

## Performance Commentary:

The Fund outperformed the MSCI World Index for the quarter ended June 30, 2010. Seven out of the Fund's ten sectors beat their respective MSCI sector benchmarks. Posting positive absolute returns, utilities offered a "defensive" cushion and were the top contributor to performance. Information technology experienced an early-stage recovery, as demand for new consumer electronics boosted the sector. Financials also contributed to the Fund's relative performance as small-and medium-sized U.S. banks performed well.

Of the overall quarter performance, approximately 30% of the decline was attributable to currency losses, mainly stemming from the Euro. General macro-economic concerns overwhelmed the many positive earnings reports announced from a broadly diversified group of companies. Sectors considered sensitive to economic weakness declined including consumer discretionary, materials and industrials.

We believe economic ambiguity expected throughout this year can create more normalized market volatility – unlike the abnormal upward trajectory evidenced in the 1990s-2000s. The Fund may harvest gains in more cyclical companies, hold cash as a buffer, and reinvest in new purchases when the markets undervalue fundamentally-strong stocks. Maintaining this buy/sell discipline over these past twelve months has proved advantageous, and we intend to continue executing this strategy.

Total return includes reinvestment of dividends and capital gains. During the period some of the Fund's fees were waived or expenses reimbursed. In the absence of these waivers and reimbursements, performance figures would be lower. **The Fund invests in securities of foreign issuers, including issuers located in countries with emerging capital markets. Investments in such securities entail certain risks not associated with investments in domestic securities, such as volatility of currency exchange rates, and in some cases, political and economic instability and relatively illiquid markets.**

On June 1, 1998, a limited partnership managed by the Adviser reorganized into the Fund. The predecessor limited partnership maintained an investment objective and investment policies that were, in all material respects, equivalent to those of the Fund. The Fund's performance for periods before June 1, 1998, is that of the limited partnership and includes the expenses of the limited partnership. If the limited partnership's performance had been readjusted to reflect the first year expenses of the Fund, the Fund's performance for the periods prior to June 1, 1998, may have been lower. The limited partnership was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain

Top Equity Holdings			
Southwest Bancorp, Inc.	2.73%	AMETEK, Inc.	1.84%
Mac-Gray Corp.	2.47%	BASF SE	1.76%
Kone Oyj, Class B	2.27%	Andritz AG	1.76%
Trevi Finanziaria SpA	2.13%	H.J. Heinz Co.	1.70%
Technip SA	2.03%	Christian Dior SA	1.64%
Greencore Group PLC	1.98%	Praxair, Inc.	1.58%
Symrise AG	1.97%	Methanex Corp.	1.57%
Smurfit Kappa Group PLC	1.97%	Ameris Bancorp	1.55%
The J.M. Smucker Co.	1.87%	Thai Oil PCL	1.52%
Tognum AG	1.86%	Samsung Electronics Co., Ltd.	1.52%

investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected its performance.

The MSCI World Index, net 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. The MSCI World, is unmanaged and does include the reinvestment of dividends, net of withholding taxes. One cannot invest directly in an index or an average

The Treynor Measure is a risk-adjusted measure of return that divides a portfolio's return in excess of the riskless return by its beta. Beta is the measure of a fund's relative volatility as compared to an index. A fund with a beta higher than 1 is expected to be more volatile than the applicable index. Alpha is the difference between a fund's actual returns and its expected performance given its level of risk as measured by Beta. The Sharpe Ratio is a measure of the risk-adjusted return of an investment.

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by calling (888) 263-5594. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.**