

**Polaris Global Value Fund**  
**P.O. Box 588**  
**Portland, Maine 04112**

**2011 Net Investment Income Distribution**

On December 30, 2011, the Polaris Global Value Fund ("Fund") declared a net investment income dividend of \$0.13710 per share to shareholders of record as of December 29, 2011. The distribution is payable on December 30, 2011. The distribution may be made pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended.

**2011 Capital Gains Distribution**

The Polaris Global Value Fund ("Fund") did not distribute any capital gains for 2011 on the scheduled ex-date of December 13, 2011 to shareholders of record as of December 12, 2011. Any distributions declared are made pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended.