

Part 2A of Form ADV

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This brochure provides information about the qualifications and business practices of Polaris Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 617-951-1365, or by email at Lucy@BostonInvestorServices.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Additional information about Polaris Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 21, 2011

Material Changes

Annual Update

Polaris Capital Management, LLC is providing this information as part of an annual update amendment, which contains material changes from our last annual update. This section discusses only material changes since the last annual update, which most recently occurred on February 9, 2010.

Material Changes Since the Last Update

- This brochure, dated March 8, 2011, is materially different in structure and contains new information that our previous brochure did not require. Following is a summary of additional material changes. Under the amended rule, this brochure replaces the ADV PART II previously submitted and contains expanded plain English disclosures of the adviser's business practices, fees, conflicts of interest, and disciplinary information.
- Detailed discussion of Custody (Item 15) particularly in connection with our Limited Partnerships.
- Additional Disclosure For Other Compensation for Model Portfolios

Full Brochure Availability

The brochure for Polaris Capital Management, LLC is available by contacting the compliance team at Polaris Capital Management, LLC.

Please contact Lucy Goreham at 617-951-1365, or by email at Lucy@BostonInvestorServices.com.

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Advisory Business

Firm Description

Polaris Capital Management, LLC ("PCM") is a global and international value equity manager, serving the investment needs of institutions and individuals since 1995.

Principal Owners

Bernard R. Horn Jr. is President of Polaris Capital Management, LLC and the Principal Owner.

Advisory Services

The firm offers global and international equity management services as separately managed accounts and commingled vehicles for institutions and high-net-worth individuals.

PCM offers equity management services to sponsors of pooled funds. PCM currently manages and/or sub-advises more than 10 pooled funds, including four U.S. registered mutual funds, four non-U.S. registered global funds and a common trust fund available exclusively to U.S. pension plans.

Client Assets

As of December 31, 2010, the firm managed approximately \$3.7 billion for a growing number of institutions, retirement plans, insurance companies, foundations, endowments and high-net-worth individuals.

Fees and Compensation

Fee Billing

Fees are billed monthly or quarterly in arrears, based on the market value of the portfolio.

1.00%	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
0.50%	thereafter	

Firm-wide minimum account = \$75,000,000.00

Firm-wide minimum annual fee = \$587,500.00

Note: Fee schedule listed above does not include custody fees.

The minimum size for new accounts is \$75 million. Fees and minimum account sizes may be negotiated. The minimum may be waived based on factors such as the number of related accounts controlled by the same persons, the expected growth of the accounts, the scope of services provided to the customer (client service, marketing or distribution) and the investment objectives.

PCM serves as an investment advisor to mutual funds, limited partnerships, other pooled investment vehicles, individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates and charitable organizations. Typically the advisory agreement may be terminable upon 60 days written notice by either party or as specified in the client agreement. In the event that the client relationship is terminated, fees are typically prorated for the current quarter or similarly prorated as specified in the client agreement.

In instances where mutual fund shares are purchased for and held in a client account, the client will be paying two management fees, one to PCM and one to the Mutual Fund Advisor. However, in cases where PCM manages the mutual fund, the management fees are reduced to eliminate the payment of two separate fees on one asset.

In any cases where a client invests in any pooled fund that is held in a client account, PCM will deduct the market value of the pooled fund investment from the billable market value so that the client does not pay two fees on the same assets under management.

Performance-Based Fees & Side-by-Side Management

None

Types of Clients

Description

Through various investment vehicles, PCM manages assets for a growing number of institutions, retirement plans, insurance companies, foundations, endowments and high-net-worth individuals.

The minimum size for new accounts is \$75 million. Fees and minimum account sizes may be negotiated.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

PCM personnel conduct rigorous fundamental research on the companies identified in step two of the process (outlined under investment strategy below). Fundamental research covers financial analyses of companies including: in-depth financial statement analyses, visiting and/or contacting suppliers, customers, competitors, company management, competitors to gather first hand information. Firm professionals assess industry conditions, competitive advantages, profitability, operating and financial leverage, and the quality of management. PCM's analysts use a proprietary discount rate to screen and value each portfolio investment in the course of this fundamental analysis. The firm's professionals apply the discount rate to extremely conservative estimates of future cash flows to determine the fair value of the investment. If the current market price of the shares is at or below the fair value of the shares as determined by this process and the company has withstood the scrutiny of the fundamental analysis, the company is a buy candidate. The following considerations summarize the most important stock selection criteria: valuation of a company's sustainable free cash flow valuation relative to PCM Global Cost of Equity; management quality; overall financial strength of the company; market capitalization and liquidity; margins; corporate governance; industry structure; pricing power; and margin expansion.

Nearly 90% of all research is produced internally. Occasionally, the firm will contact research analysts/brokers who provide information that adds to PCM's previous knowledge gained from primary sources of information and analyses. PCM prefers locally-based analysts who tend to have more current and "on-the-ground" information. Research services are selected based on the value that a service adds to the PCM research process. PCM typically does not begin to look at outside research until after completing internal fundamental research. The firm actively seeks outside research that is contrary to Polaris' opinions on a company, allowing the managers to view possible investments from different perspectives and learn from others.

Investment Strategies

Filters are applied as part of PCM's three-step investment approach, which attempts to identify companies with the most undervalued sustainable cash flow or assets worldwide. The investment team assimilates the global investment environment using quantitative, proprietary investment technology combined with Graham & Dodd style fundamental research.

Step One

The firm's analysts and portfolio managers employ proprietary investment technology to evaluate data such as cash flow and interest rates to produce a ranking of country and industry value sectors. This step is based on the belief that country and industry factors are important influences on security prices.

Step Two

This step is based on the belief that normal security price fluctuations can undervalue the cash flow or assets of a company. Using traditional valuation criteria, the PCM team regularly screens a database of 31,000 global companies to produce a list of approximately 400 companies that appear to be the most undervalued in the world regardless of industry or location. Screen criteria include the valuation of a company's sustainable free cash flow relative to the PCM Global Cost of Equity, financial strength, market capitalization and liquidity, and margins, among other criteria.

Step Three

In the final step of the investment process, PCM personnel conduct rigorous fundamental research on the companies identified in step two of the process. Fundamental research covers financial analyses of companies including: in-depth financial statement analyses, researching suppliers, customers, and competitors; and visiting or contacting company management, competitors, suppliers, and customers. Firm professionals assess industry conditions, competitive advantages, profitability, operating and financial leverage, and the quality of management.

PCM's analysts use a discount rate to value each portfolio investment in the course of this fundamental analysis. The firm's professionals apply the discount rate to extremely conservative estimates of future cash flows to determine the fair value of the investment. If the current market price of the shares is at or below the fair value of the shares as determined by this process and the company has withstood the scrutiny of the fundamental analysis, the company is a buy candidate.

Risk of Loss

Foreign investments involve certain special risks, including different economic, financial, political and social factors. With respect to certain countries, there is the possibility of expropriation of assets, confiscatory taxation, and imposition of exchange controls, social instability and political developments that could affect investments in those countries. Since the PCM investment process incorporates country risk premia in its valuation hurdle rates, the investment process rationally and consistently evaluates the risk of such markets using observable market determined risk premiums.

Disciplinary Information

Legal and Disciplinary

None

Criminal or Civil Action

None

Administrative Proceeding

None

Self-Regulatory Proceeding

None

As required by the Massachusetts state regulatory authority, the following disclosure notifies all clients that they are entitled to call the Massachusetts Securities Division at (617) 727-3548 for a disciplinary history of any Investment Advisor and its representatives.

Other Financial Industry Activities and Affiliations

PCM is General Partner of Thrift Investors Limited Partnership, a Massachusetts limited partnership. The Partnership was formed to invest in a portfolio of common stocks of federal or state chartered thrift institutions, which are or have converted from the "mutual" to "stock" form of ownership. To achieve its objectives, the Partnership opens savings accounts that entitle the Partnership to participate in the subscriptions offerings when the institutions convert. Partnership funds not used for bank accounts or purchasing stock upon the conversion of mutual institutions are invested in stock thrift institutions trading in the secondary market.

PCM is General Partner of The Cheyenne Fund, a Massachusetts limited partnership. The Fund seeks long-term capital appreciation by investing primarily in stock of companies located in countries other than the United States. The Fund was designed to meet the specific needs of high-net-worth clients.

PCM is General Partner of The Polaris Capital International Value Limited Partnership, a Massachusetts limited partnership. The Partnership seeks long-term capital appreciation by investing primarily in stock of companies located in countries other than the United States. The Partnership was designed to meet the specific needs of institutional clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

PCM has adopted a Code of Ethics and Insider Trading Procedures (the "Code"). The Code states that each employee shall place the interests of PCM's clients ahead of their own. Each employee is required to conduct all personal securities transactions in a manner that is consistent with the Code and to avoid any actual or potential conflict of interest. No Access Person shall use the knowledge of securities purchased or sold by any client of PCM or securities being considered for the purchase or sale by any client of PCM to profit personally, directly or indirectly, by the market effect of such transactions. No Access Person shall, directly or indirectly, communicate to any person who is not an Access Person any material non-public information relating to any client of PCM or any issuer of any security owned by any client of PCM, including, without limitation, the purchase or sale or considered purchase or sale of a security on behalf of any client of PCM, except to the extent necessary to effectuate securities transactions on behalf of the client of PCM.

Transaction Reporting - To comply with the rules of the SEC, all Access Persons of PCM must pre-clear transactions with the Review Officer, who is designated to receive and review reports of all proposed

personal securities transactions. The Review Officer must complete quarterly reports on personal securities transactions in Covered Securities for their own accounts or any accounts in which they have a direct or indirect beneficial interest. In addition, each Access Person must submit an Annual Holdings Report of Covered Securities and must certify annually that he/she complied with the Code.

Short-Term Trading - All employees shall avoid profiting by securities transactions of a short-term trading nature (including market timing) involving shares of an Investment Company. Transactions which involve a purchase and sale, or a sale and purchase, of shares of the same series of an Investment Company (excluding Money Market Funds and Short Duration Funds or similar short-term fixed income fund) within thirty (30) calendar days shall be deemed to be of a trading nature and thus prohibited unless prior written approval of the transaction is obtained from the Review Officer.

Access Persons shall avoid profiting by securities transactions of a trading nature, which transactions are defined as a purchase and sale, or sale and purchase, of the same (or equivalent) securities within sixty (60) calendar days.

A copy of PCM's Code of Ethics is available to any prospective or existing client upon request to Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110.

Invest in Same Securities Recommended to Clients

Employees of PCM may purchase or sell securities that are owned in client portfolios. Employees are prohibited from the purchase or sale of a security that is being considered for purchase or sale in a client's account.

PCM may recommend, purchase, or sell on behalf of clients, securities in which PCM has a position or interest. Employees of PCM will not execute a transaction on their own behalf which would: result in purchases or sales which compete with orders placed on behalf of clients; be for the purpose of or result in transactions which benefit from recent, imminent or contemplated trades of clients; or take place surrounding a client's open market transaction until the effects of the client open market transaction have dissipated. All employees of PCM comply with the trading policy stated in the Code of Ethics.

Brokerage Practices

Selecting Brokerage Firms

The primary goal of PCM in choosing broker-dealers is to obtain executions at the most favorable commission rates in relation to the benefit received by its accounts. To achieve this goal, PCM evaluates broker-dealers on the basis of their professional capabilities, the value and quality of their services, and their comparative commission rates. For this reason, the commission paid may not necessarily be the lowest available.

A broker-dealer may be selected because it provides research as well as brokerage services, and such research may benefit numerous client accounts. Such research may include, for example, historical price information for securities, reports on individual companies, and business news retrieval.

PCM generally has the authority to select brokers and PCM exercises this authority based upon the size of the order, and the quality of execution, clearance and custody services.

Research and Soft Dollars

No Soft Dollars

PCM does not participate in any soft dollar programs or client commission arrangements whereby commission dollars are paid to third parties for any goods or services. All of the soft dollar benefits received fall within the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 (the “1934 Act”), as such Section has been interpreted by the Securities and Exchange Commission in the Interpretive Release dated July 18, 2006.

- a. The product or services received met the eligibility criteria of Section 28(e) (3) of the 1934 Act;
- b. The eligible product or service provided lawful and appropriate assistance in the performance of relevant responsibilities; and
- c. The commissions paid were reasonable in relation to the value of the research and brokerage products and services provided by the broker.

Services furnished by brokers may be used in servicing all client accounts even though all client accounts have not paid commissions to the broker providing such services.

In determining whether to accept non-brokerage services from broker-dealers, PCM evaluates the extent to which such services will provide assistance in the investment decision-making process. PCM does not have any procedures whereby a specific amount of brokerage is allocated to particular broker-dealers.

Brokers selected are expected to provide best execution for each trade processed. The portfolio management team monitors executions and trade executions are spot checked to the VWAP (Volume Weighted Average Price) by the compliance and operations teams.

Directed Brokerage

PCM generally has the authority to select brokers and PCM exercises this authority based upon the size of the order, and the quality of execution, clearance, and custody services.

Clients may direct brokerage account activity in the management contract.

Order Aggregation

PCM may purchase or sell the same securities at the same time for different clients. No client account will be favored over any other, and all clients participating in the aggregate order shall receive an average share price with all other transaction costs shared on a pro-rata basis. PCM will review its

aggregation procedures annually to ensure that such procedures are adequate to prevent any account from being systematically disadvantaged as a result of the aggregation of orders.

Review of Accounts

Periodic Reviews

For accounts with daily cash flows: Each account is reviewed by Portfolio Manager Bernard R. Horn Jr. and/or Assistant Portfolio Manager Sumanta Biswas and the investment team, on a daily basis. Matters that are reviewed include, but are not limited to, current market activity, macro and micro economic outlooks, review and analysis of individual issues, portfolio composition, and portfolio comparisons.

All accounts are reviewed by Portfolio Manager Bernard R. Horn Jr. and/or Assistant Portfolio Manager Sumanta Biswas and the investment team, on a monthly basis at a minimum. The reviews focus on each account's portfolio composition and performance relative to a model portfolio and on its composition and performance relative to the client's objectives.

Regular Reports

Reports are prepared and delivered at least on a quarterly basis to all clients, many of which receive quarterly reports that contain: Cover Letter, Performance History, Portfolio Appraisal, Statement of Dividends, Interest and Expenses and Statement of Realized Capital Gains and Losses.

Client Referrals and Other Compensation

PCM has a client service arrangement with The Colony Group, Boston, MA ("Colony") and RBC Global Asset Management (U.S.) Inc. (RBC GAM). For clients of both PCM and Colony or RBC GAM, PCM pays Colony or RBC GAM respectively, a percentage of the fees it charges its clients to compensate the firms for ongoing services provided to the client for performance monitoring, client services and other relationship services.

PCM provides model portfolios representative of a global and international strategy to Summit Investment Group and Reliance Trust. These relationships are not considered client accounts or included in the firm definition of assets under management. Fees for these relationships are based on the assets these organizations manage according to the models provided.

Custody

As a general rule, all clients with separate accounts establish their own relationship with a qualified custodian. "Qualified custodians" under the amended rule include the types of financial institutions that clients and advisers customarily turn to for custodial services. These include banks and savings associations and registered broker-dealers.

Clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Advisor urges clients to carefully review such statements and compare such official custodial records to the account statements provided by PCM.

Rule 206(4)-2 regulates the custody practices of advisers under the Advisers Act. An adviser is defined to have custody of client assets, and therefore must comply with the rule, when it holds "directly or indirectly, client funds or securities or has any authority to obtain possession of them". In the case where the Advisor acts as both General Partner and Investment Adviser to a Limited Partnership, by virtue of its position as general partner, the Adviser may be deemed to have custody of client assets. This is the case with the Thrift Investor Limited partnership, the Cheyenne Fund, and the Polaris Capital International Value Limited Partnership. In each of these cases, the Adviser established the custodial relationships with State Street Bank, which has previously been determined by the Compliance Officer to be a qualified custodian in accordance with Rule 206 (4)-2 under the Advisers Act.

In compliance with the annual audit provision provided in amended rule 206(4)-2, The Adviser to pooled investment vehicles obtains an audit, conducted by an PCAOB registered accounting firm, of the Limited Partnerships and delivers the audited financial statements to LP investors within 120 days of the pool's fiscal year-end.

Investment Discretion

Discretionary Authority for Trading

Each client contract specifies the Investment Managers ability to have discretion over the portfolio and PCM agrees to serve as such Investment Manager in accordance with the provisions of a limited power of attorney.

Generally, PCM maintains complete discretion with respect to client security transactions. Which securities and the amount of those securities bought or sold are determined by PCM except where a client requests contact prior to such transactions.

PCM generally has the authority to select brokers and PCM exercises this authority based upon the size of the order, and the quality of execution, clearance and custody services. Clients may direct brokerage account activity in the management contract.

Services furnished by brokers may be used in servicing all client accounts even though all client accounts have not paid commissions to the broker providing such services.

Voting Client Securities

Proxy Voting

PCM will vote all proxies delivered to it by the client's custodian. The vote will be cast in such a manner, which, in PCM's judgment, will be in the best interests of shareholders. PCM contracts with Boston Investor Services, Inc. for the processing of proxies.

Clients may obtain information about how their securities were voted by contacting Lucy Goreham, President, Boston Investor Services, Inc., 125 Summer Street, Suite 1470, Boston, MA 02110. A copy of the PCM's proxy voting policies and procedures are available to any client upon request.

PCM will generally comply with the following guidelines:

Routine Corporate Governance Issues:

PCM will vote in favor of management. Routine issues may include, but not be limited to, election of directors, appointment of auditors, changes in state of incorporation or capital structure. In certain cases, PCM will vote in accordance with the guidelines of specific clients. For example, for Taft-Hartley clients PCM will vote proxies using AFL-CIO Proxy Voting Guidelines.

Non-Routine Corporate Governance Issues:

PCM will vote in favor of management unless voting with management would limit shareholder rights or have a negative impact on shareholder value. Non-routine issues may include, but not be limited to, corporate restructuring/mergers and acquisitions, proposals affecting shareholder rights, anti-takeover issues, executive compensation, and social and political issues. In cases where the number of shares in all stock option plans exceeds 10% of basic shares outstanding, PCM generally votes against proposals that will increase shareholder dilution. In general, PCM will vote against management regarding any proposal that allows management to issue shares during a hostile takeover.

Non Voting of Proxies:

PCM may not vote proxies if voting may be burdensome or expensive, or otherwise not in the best interest of clients.

Conflicts of Interest:

Should PCM have a conflict of interest with regard to voting a proxy, PCM will disclose such conflict to the client and obtain client direction as to how to vote the proxy.

Financial Information

Financial Condition

Polaris Capital Management, LLC does not have any financial condition that will impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time. The Firm maintains sufficient working capital to continue its business. Books are reviewed annually by Scott A. Goffstein & Associates, LLP in preparation of the firm's tax returns.
