

Polaris[☆]

Global Value Fund

P.O. BOX 446
PORTLAND, ME 04112

2009 Foreign Tax Credit

Mutual funds that invest in foreign securities earn dividends and pay taxes on those dividends to various countries. Your share of taxes withheld on dividends received from non-U.S. companies is reported in Box 6 of your 1099-DIV, and is also in the total reported in Box 1a of the form.

You may be entitled to claim either a foreign tax credit or an itemized deduction on your federal income tax return for the amount of the foreign taxes paid as reported in Box 6 of your 1099-DIV.

For the year ending December 31, 2009, the Polaris Global Value Fund had 74.7802% of foreign source income.

This information presented may assist you in calculating the information necessary to complete your federal and state income tax returns. If you have questions regarding reporting requirements of foreign source income and foreign taxes paid, please consult your tax advisor.

The above information is furnished to shareholders for informational purposes only.
Please consult your own tax advisor to determine how to report this information on your tax returns.