



BERNARD R. HORN, JR.
POLARIS CAPITAL MANAGEMENT, LLC
125 Summer Street, 14th Floor – Boston, MA 02110
617-951-1365 or info@polariscapital.com

Bernard R. Horn Jr., is president and portfolio manager of Polaris Capital Management, LLC, a Boston-based global and international value equity firm. Mr. Horn founded Polaris in April 1995 to expand his existing client base dating to the early 1980s; today, the firm manages approximately \$2 billion for pension plans, endowment funds and institutional and individual accounts.

In July 1989, he formed the Global Value Limited Partnership (predecessor to Polaris Global Value Fund) for the purpose of serving existing and new clients. On June 1, 1998, the limited partnership reorganized into the Polaris Global Value Fund (PGVFX).

Mr. Horn's pure global value philosophy combines a quantitative global valuation model and investment technology with traditional fundamental research. His nearly 25-year track record exceeds most current competitors in length and has produced admirable risk-adjusted returns since inception.

Achievements:

- *Morningstar's* 2006 International Stock Manager of the Year - Finalist
- *MarketWatch From Dow Jones* - Fund Manager of The Year 2006
- 2005, 2006, 2007 Lipper Fund Award Winner for PGVFX in the Global Multi-Cap Value Classification

Known as forerunner in global and international investing, Mr. Horn has been profiled in *SmartMoney Magazine*, *Business Week*, *Financial Times*, *Forbes*, *Fortune*, *Investor's Business Daily*, *The New York Times*, *The Wall Street Journal*, *Washington Post* and many other national publications. He has appeared on *PBS' Nightly Business Report*, *CNBC*, *CNN* and *Bloomberg TV* to discuss global market trends.

Mr. Horn's written works include: "Should The Falling Dollar Matter?" published in *Boomer Market Advisor* (2005), "Global Goodies – It's Riskier Not To Invest Overseas," *Financial Planning* (2005), "Economic Power To Shift From U.S.," *Portfolio International* (2004), "Portfolios Need International Infusions" and "Review Appealing International Valuations," both published in *Physician's Money Digest* (2003) and "International Investing Strategies," published in the *American Association of Individual Investors Journal* (1983).

Prior to founding Polaris Capital Management, Mr. Horn served as an investment officer for MDT Advisers, Inc. with responsibility for a \$40 million component of an ERISA portfolio. He also worked as a vice president and portfolio manager for Freedom Capital Management Corporation from 1990 to 1992. From 1980 to 1990, Mr. Horn was the principal and founder of Horn & Company, an investment counseling firm that specialized in global portfolio management for individuals, trusts, and tax qualified accounts. Polaris Capital Management also serves as the investment adviser to a limited partnership that invests in thrifts.

Mr. Horn is a graduate of Northeastern University (1978) with a B.S. in business administration and holds a master's of science degree in management from the Alfred P. Sloan School of Management at M.I.T (1980). Thesis title: "The Pricing of Commodity Options", Faculty Advisors: Professors Fischer Black, Robert C. Merton.

In addition to his responsibilities at Polaris, Mr. Horn is actively involved in many volunteer activities and has held fiduciary positions including director at Lexington Savings Bank, a \$300+ million public company. He was an active participant of the bank's audit, loan and asset/liability committees.

Polaris Global Value Fund (Ticker: PGVFX) received the 2007 Lipper Fund Award for the best Global Multi-Cap Value Fund (among 13 funds) for the three-year period ending December 31, 2006. The Lipper Fund Awards are presented annually to only one fund within each Lipper classification. The award is based on Lipper's "consistent return" score that incorporates risk-adjusted return and the strength of the fund's performance trend. These scores are based on the weighted average score of the three-year time period of the Fund's existence.

Morningstar's 2006 International Stock Manager of the Year: Fund managers were ranked by performance, long-term records, sound strategy and manager commitment toward the funds' shareholders. Market Watch Fund Manager of the Year 2006: Fund managers were ranked by performance, expenses and tax efficiency.

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.

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.