Polen Capital Management

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February 15, 2013

John Gunther, CIMA, CMT – Relationship Manager

Presentation

Polen Capital Management

- ***Our Mission*: To outperform the benchmarks and most other managers *while taking less risk*.**

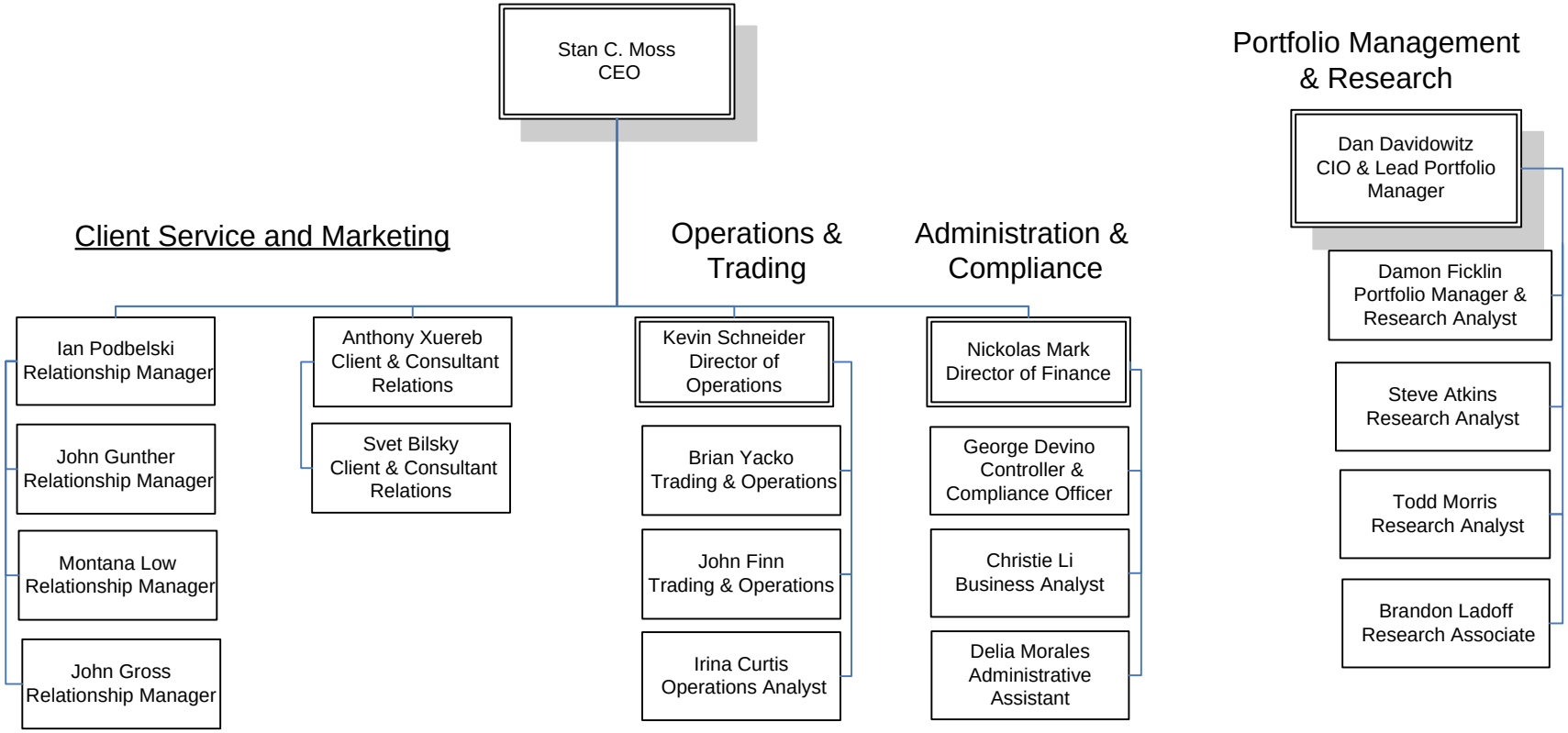
- 100% Independently owned
  - Our sole Focus is our Large Cap Growth product
  - All partners and employees are invested in the product
  - The Investment Team has over 40 years of combined investment experience

- Investment Team
  - Dan Davidowitz: CIO & Portfolio Manager
  - Damon Ficklin: Portfolio Manager & Analyst
  - Steve Atkins: Research Analyst
  - Todd Morris: Research Analyst
  - Brandon Ladoff: Research Associate

- Committed to client service excellence

- Evidence of a Sustainable Competitive Advantage
  - We have twenty four years of positive statistical evidence supporting the validity of our Investment Process though various market cycles.

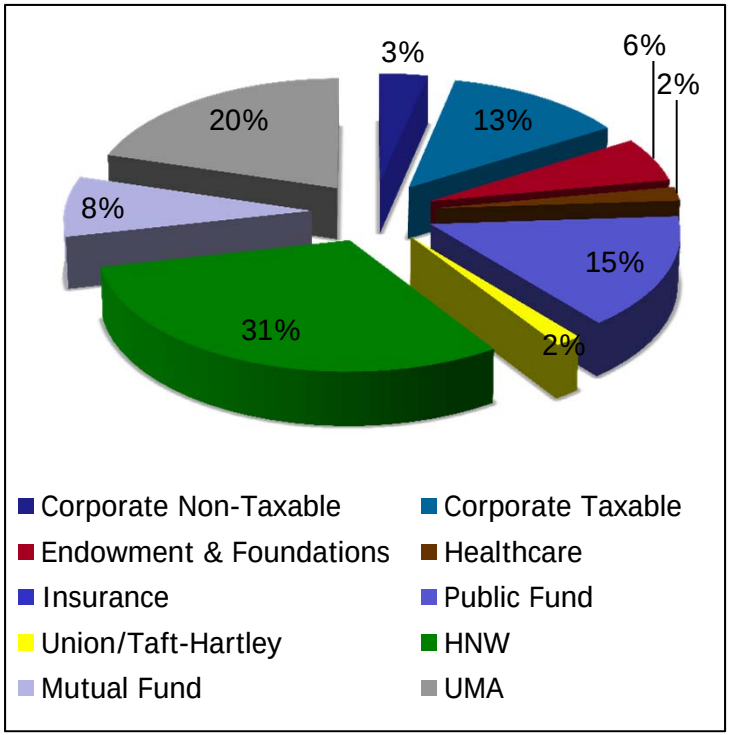
PCM Organization



Polen Capital Management

Client Overview as of 1/31/13

- Total Assets - $5.0 Billion
- Institutional Assets - $2.3 Billion
- Largest Client is over $243 Million
- 5 Accounts > $100 Million
- 29 Clients > $10 Million



Representative Client List

Public

- Department of Treasury of the State of New Jersey
- Pennsylvania Municipal Retirement System
- City of Milwaukee, Wisconsin
- City of Orlando, Florida
- Southeastern PA Transportation Authority (SEPTA)

Healthcare

- Robert Wood Johnson University Hospital
- Jefferson Regional Medical Center

Insurance

- NORCAL Mutual Insurance Company

Union / Taft-Hartley

- Hawaii Sheet Metal Workers
- IBEW Local Union Nos. 570 & 518 & Southern NECA
- Southern California Rock Products

Competitive Advantages / Our Philosophy

- **Portfolio Construction**
  - Portfolio is constructed with approximately 20 high quality companies characterized by abundant free cash flow, low debt, high ROE, strong revenue growth, stable to improving margins, and shareholder oriented management teams
  - Impartial to index sector weightings and index position weightings - *Best Ideas Portfolio*
- **Time Horizon**
  - Long term focus on company fundamentals and competitive advantages
  - Portfolio returns are generated through the compound earnings growth of competitively advantaged companies owned for many years – *Share prices follow earnings growth*
  - Portfolio has included less than 100 companies since inception – Average holding period five years
- **Behavioral**
  - No market predictions – fully invested at all times
  - Unemotional selling – "don't lose", an absolute return mentality
  - Sole focus
- **Risk Management**
  - Only invest in financially superior/competitively advantaged businesses – *Margin of Safety*
  - Do not over-diversify into marginal/poor businesses
  - Portfolio construction parameters include position size limits and sector weight limits
  - Strict and disciplined focus on preservation of capital, no major losers in portfolio since inception
- **Proven Process**
  - 24 years of evidential success through consistent application of investment process

Performance Summary

	2012 4/25/12 - 12/31/12	January 2013	Since Account Inception 4/25/12 - 1/31/13
City of Ormond Beach General Employees' Pension Plan (Gross of Fees)	(1.77)%	4.86%	3.00%
City of Ormond Beach General Employees' Pension Plan (Net of Fees)	(2.03)%	4.71%	2.59%
City of Ormond Beach Police Officers' Pension Trust Fund (Gross of Fees)	(1.78)%	4.82%	2.95%
City of Ormond Beach Police Officers' Pension Trust Fund (Net of Fees)	(2.04)%	4.67%	2.54%
City of Ormond Beach Firefighters' Pension Trust Fund (Gross of Fees)	(1.88)%	4.88%	2.91%
City of Ormond Beach Firefighters' Pension Trust Fund (Net of Fees)	(2.14)%	4.73%	2.50%
Russell 1000 Growth	1.21%	4.29%	5.55%

Performance Attribution & Contribution

City of Ormond Beach Performance Attribution & Contribution Analysis[1]

For the Period: Since Inception (4/25/12) through 12/31/12

	City of Ormond Beach			Russell 1000 Growth			Variance			Attribution Analysis		
Russell Sectors	Average Weight	Return	Contribution To Return	Average Weight	Return	Contribution To Return	Average Weight	Return	Contribution To Return	Allocation Effect[2]	Selection Effect[3]	Total Effect
Consumer Discretionary	9.81	-13.76	-2.02	18.94	5.43	1.07	-9.13	-19.19	-3.09	-0.41	-2.45	-2.86
Consumer Staples	0.00	0.00	0.00	10.66	0.62	0.13	-10.66	-0.62	-0.13	0.11	0.00	0.11
Energy	0.00	0.00	0.00	5.37	5.59	-0.47	-5.37	-5.59	0.47	0.20	0.00	0.20
Financial Services	10.60	-2.93	-0.33	6.72	7.41	0.55	3.88	-10.35	-0.88	0.23	-1.07	-0.85
Health Care	21.12	-4.43	-0.88	11.24	8.65	0.98	9.88	-13.07	-1.86	0.76	-2.65	-1.89
Materials & Processing	0.00	0.00	0.00	4.88	5.87	0.16	-4.88	-5.87	-0.16	-0.17	0.00	-0.17
Producer Durables	10.22	4.25	0.24	12.96	2.91	0.33	-2.74	1.34	-0.08	-0.06	0.00	-0.06
Technology	39.96	1.85	1.05	27.48	-5.97	-1.61	12.49	7.82	2.66	-0.94	3.39	2.45
Utilities	0.00	0.00	0.00	1.76	2.24	0.03	-1.76	-2.24	-0.03	0.09	0.00	0.09
Cash	8.29	0.06	0.01	0.00	0.00	0.00	8.29	0.06	0.01	-0.13	0.00	-0.13
Unassigned[4]			0.16			0.04			0.13			0.13
Total	**100.00**	**-1.77**	**-1.77**	**100.00**	**1.21**	**1.21**	**0.00**	**-3.11**	**2.98**	**-0.31**	**-2.67**	**2.98**

Top Five Contributors For Period 4/25/12 through 12/31/12

Security Name	Industry Name	Sector Name	Contributions To Return
Google Inc.	Computer Services Software & Systems	Information Technology	1.06
Oracle Corp.	Computer Services Software & Systems	Information Technology	0.95
Cognizant Technology Solutions Corp.	Computer Services Software & Systems	Information Technology	0.40
T. Rowe Price Group Inc.	Investment Banking & Brokerage Services	Financials	0.40
Accenture PLC	Back Office Support HR & Consulting	Producer Durables	0.38

Top Five Detractors For Period 4/25/12 through 12/31/12

Security Name	Industry Name	Sector Name	Contributions To Return
Coach Inc.	Textile Apparel and Shoes	Consumer Discretionary	-1.56
Intuitive Surgical Inc.	Medical Equipment	Healthcare	-0.96
Microsoft Corp.	Computer Services Software & Systems	Information Technology	-0.90
FactSet Research Systems Inc.	Financial Data & System	Financials	-0.74
Starbucks Corp.	Restaurant	Consumer Discretionary	-0.64

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the period ended 12/31/12. The sum of all contributions to and detractions from performance for all securities would equal the Fund's total return for the period ended 12/31/12.

[2] The Allocation Effect is the excess return attributable to the Fund's choice of sector weighting that differed from those of the Russell 1000 Growth Index.

[3] Selection Effect represents the sum of the portfolio's excess return attributable to security selection within each sector and the portion of its excess return attributable to combining the weighting decision with its relative performance.

[4] The Unassigned category represents any performance related to expense adjustments and adjustments caused by calculating the perofrmance of individual Fund portfolio positions based on end of day prices only.

Portfolio Activity Since Inception (4/25/12)

Initiations			Adds	
Nike Inc.	NKE		Cognizant Technology	CTSH
W.W. Grainger Inc.	GWW		Abbott Labs	ABT
			Microsoft Corp	MSFT
			Intuit Inc.	INTU

Sells			Trims	
Coach Inc.	COH		Varian Medical	VAR
			C.H. Robinson	CHRW
			Oracle Corp.	ORCL
			Accenture Plc	ACN

Portfolio Characteristics

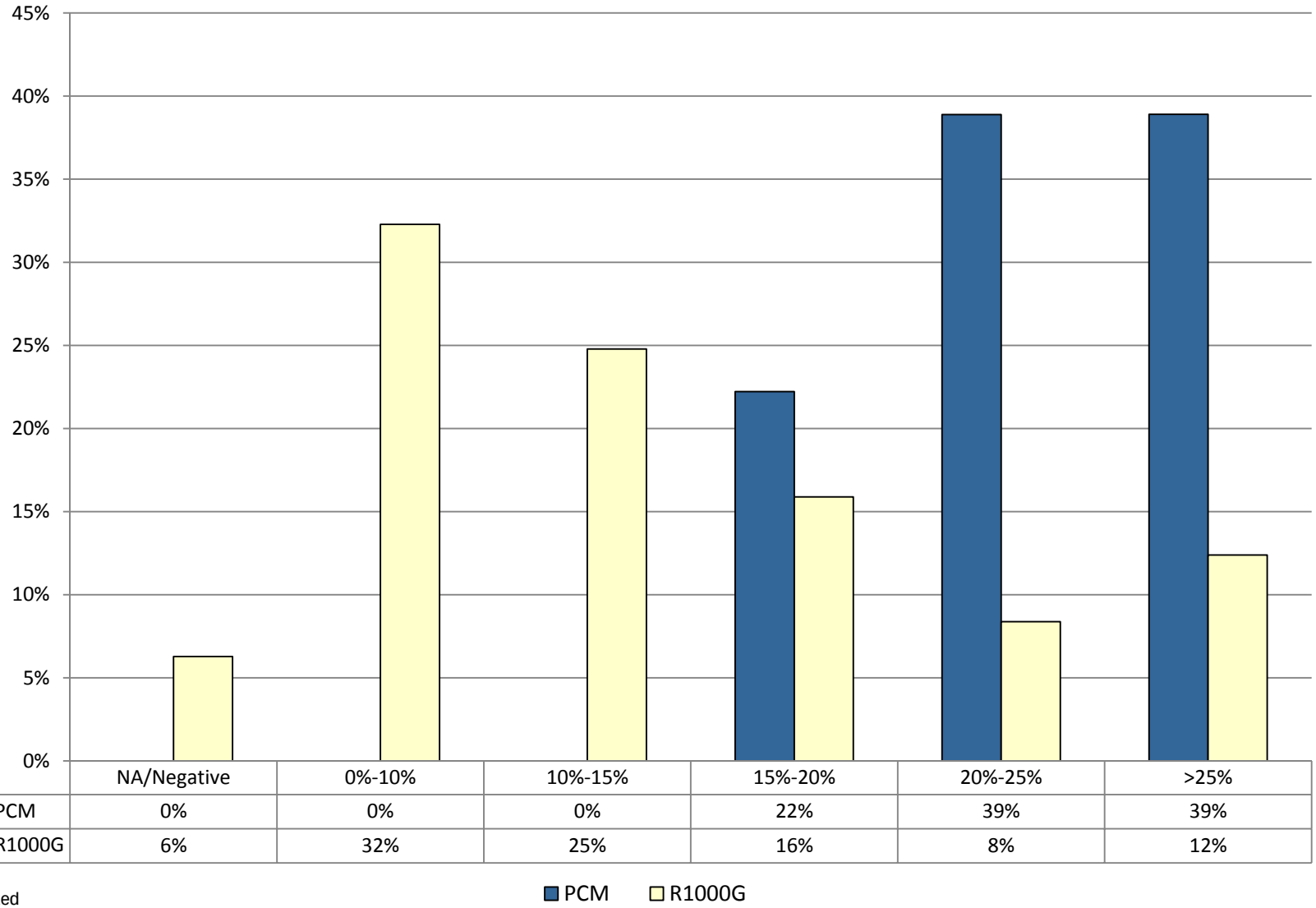
As of January 31, 2013

Name	Percentage of Portfolio	Market Cap (Millions)	P/E Trailing 12 Months	P/E Forward	Long Term Debt/Capital Ratio %	Price/ Book	Est 3-5 Year EPS % Growth	ROE%
Abbott Laboratories	5.0%	53,537	8.3	16.8	27.8	2.0	11.2	20.2*
Accenture PLC	5.1%	50,285	19.2	17.2	0.0	12.0	9.7	63.6
Allergan, Inc.	6.9%	32,096	31.2	25.6	21.7	5.8	13.4	18.6
Apple Inc	3.6%	425,937	10.3	10.2	0.0	3.6	20.0	42.8
CH Robinson Worldwide, Inc.	2.7%	10,783	24.4	23.8	0.0	8.4	12.5	35.2
Cognizant Technology Solutions Corporation	7.2%	23,689	23.9	23.0	0.0	5.2	18.1	23.4
FactSet Research Systems, Inc.	4.2%	4,150	22.7	20.9	0.0	7.5	13.7	35.4
Gartner Inc	1.0%	4,909	26.5	25.3	31.3	18.8	20.9	74.2
Google, Inc. Class A	7.0%	255,932	24.3	16.9	4.0	3.7	14.7	16.6
Grainger, WW	2.0%	15,259	23.3	18.7	14.0	5.3	14.6	24.0
Intuit, Inc.	5.2%	18,636	22.8	18.7	15.4	6.8	13.0	28.6
Intuitive Surgical, Inc.	5.8%	23,230	37.7	33.2	0.0	7.1	18.2	21.1
Nike, Inc. Class B	6.5%	48,115	23.3	20.4	2.2	4.8	12.0	22.0
Oracle Corporation	5.1%	171,901	18.0	13.4	23.3	4.0	11.2	23.9
Qualcomm, Inc.	6.8%	114,509	19.0	14.9	0.0	3.4	16.0	17.6
Starbucks Corporation	5.9%	42,582	31.8	26.3	9.7	8.3	18.7	29.2
T. Rowe Price Group	6.4%	18,783	22.9	19.3	4.0	4.8	14.3	24.2
Varian Medical Systems, Inc.	4.6%	7,792	18.9	17.3	0.4	5.2	11.3	31.0
Cash	9.1%							
PCM Model Portfolio (weighted average)		75,120	23.1	20.2	7.4	5.7	14.5	27.3
Russell 1000 Growth		92,562	18.4	16.0	33.7	4.1	12.2	24.9
S&P 500		104,692	15.6	13.8	33.4	2.2	10.2	20.1

Source: FactSet
***represents pre-split value**

Supplemental information to the fully compliant composite performance which accompanies this presentation
Past performance is not indicative of future results

Portfolio - Return on Total Capital



	NA/Negative	0%-10%	10%-15%	15%-20%	20%-25%	>25%
PCM	0%	0%	0%	22%	39%	39%
R1000G	6%	32%	25%	16%	8%	12%

*Equal Weighted

As of 12/31/2012

Consistent Risk and Return Rankings

PCM/R1000G	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		DnSide Cap Ratio		Information Ratio	
Time Period	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
3 Years	12.38	17	1.77	10	0.93	14	0.77	14	16.00	29	82.17	7	0.17	21
5 Years	7.43	1	4.16	1	0.85	9	0.40	1	17.53	10	77.52	2	0.63	2
7 Years	8.96	1	4.38	1	0.85	10	0.47	1	15.44	11	76.39	3	0.61	2
10 Years	8.79	31	2.43	11	0.83	9	0.52	10	13.63	11	75.60	5	0.21	37
15 Years	8.18	9	5.51	6	0.66	9	0.39	4	14.33	7	60.56	6	0.49	17
20 Years	12.66	2	7.28	3	0.70	9	0.68	1	13.99	9	62.23	6	0.65	3
Since Inception 1/1/89	14.05	2	7.10	1	0.72	3	0.68	1	15.40	10	56.08	3	0.58	3

Source: eVestment Alliance Large Cap Growth Universe

Results were calculated for the trailing periods ending December 31, 2012
Results for the periods 3, 5, 7, 10, 15, and 20 years were calculated based on monthly returns

Supplemental information to the fully compliant composite performance which accompanies this presentation
Past performance is not indicative of future results

APPENDIX

Portfolio Holdings – General Employee

City of Ormond Beach General Employees' Pension Plan
January 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
5,605	Abbott Labs	32.25	180,756	33.88	189,897	5.0	1.7
2,685	Accenture Plc	64.06	172,001	71.89	193,025	5.1	2.3
2,361	Allergan Inc	95.78	226,131	105.01	247,929	6.5	0.2
303	Apple Inc	585.10	177,285	455.49	138,013	3.6	2.3
1,576	C.H. Robinson	60.76	95,760	66.15	104,252	2.7	2.1
3,218	Cognizant Tech	70.11	225,602	78.18	251,583	6.6	0.0
1,710	Factset Research	103.54	177,047	92.52	158,209	4.2	1.3
746	Gartner Inc	49.95	37,261	51.51	38,426	1.0	0.0
343	Google Inc	615.75	211,201	755.69	259,202	6.8	0.0
3,129	Intuit Inc	57.91	181,187	62.38	195,187	5.1	1.1
380	Intuitive Surgical Inc	575.50	218,690	574.38	218,264	5.7	0.0
4,546	Nike Inc Cl B	50.30	228,686	54.05	245,711	6.5	1.6
5,470	Oracle Corp	28.87	157,919	35.51	194,240	5.1	0.7
3,800	Qualcomm Inc	63.31	240,559	66.02	250,876	6.6	1.5
3,960	Starbucks Corp	59.45	235,434	56.12	222,235	5.8	1.5
3,390	T. Rowe Price Group	63.18	214,180	71.41	242,080	6.4	1.9
2,496	Varian Medical	69.79	174,196	70.65	176,342	4.6	0.0
349	W.W. Grainger Inc	209.04	72,953	217.82	76,019	2.0	1.5
			3,226,849		3,401,492	89.4	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		785		785		
	Regions Trust Cash Sweep		403,412		403,412	10.6	
			404,196		404,196	10.6	
TOTAL PORTFOLIO			**3,631,046**		**3,805,688**	**100**	**0.9**

Portfolio Holdings – Police Officers

City of Ormond Beach Police Officers' Pension Trust Fund
January 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,883	Abbott Labs	32.25	125,217	33.88	131,556	5.0	1.7
1,860	Accenture Plc	64.06	119,152	71.89	133,715	5.1	2.3
1,635	Allergan Inc	95.81	156,648	105.01	171,691	6.5	0.2
210	Apple Inc	585.25	122,904	455.49	95,653	3.6	2.3
1,078	C.H. Robinson	60.79	65,536	66.15	71,310	2.7	2.1
2,230	Cognizant Tech	70.13	156,380	78.18	174,341	6.6	0.0
1,180	Factset Research	103.54	122,177	92.52	109,174	4.1	1.3
519	Gartner Inc	50.30	26,106	51.51	26,734	1.0	0.0
237	Google Inc	615.02	145,759	755.69	179,099	6.8	0.0
2,161	Intuit Inc	57.82	124,957	62.38	134,803	5.1	1.1
260	Intuitive Surgical Inc	576.18	149,806	574.38	149,339	5.7	0.0
3,148	Nike Inc Cl B	50.11	157,753	54.05	170,149	6.5	1.6
3,789	Oracle Corp	28.87	109,388	35.51	134,547	5.1	0.7
2,560	Qualcomm Inc	63.27	161,983	66.02	169,011	6.4	1.5
2,740	Starbucks Corp	59.45	162,905	56.12	153,769	5.8	1.5
2,350	T. Rowe Price Group	63.17	148,460	71.41	167,814	6.4	1.9
1,729	Varian Medical	69.79	120,667	70.65	122,154	4.6	0.0
242	W.W. Grainger Inc	209.04	50,587	217.82	52,712	2.0	1.5
			2,226,383		2,347,571	89.1	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		544		544	0	
	Regions Trust Cash Sweep		287,514		287,514	10.9	
			288,058		288,058	10.9	
TOTAL PORTFOLIO			**2,514,441**		**2,635,629**	**100**	**0.9**

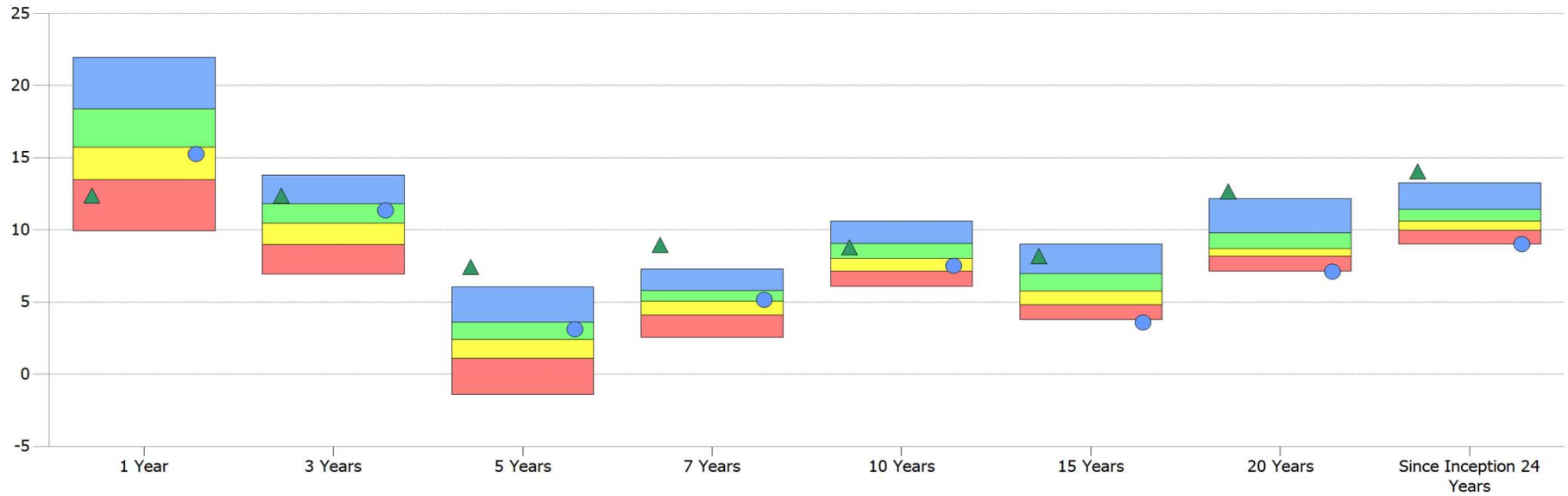
Portfolio Holdings - Firefighters

City of Ormond Beach Firefighters' Pension Trust Fund
January 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
3,167	Abbott Labs	32.25	102,128	33.88	107,298	5.0	1.7
1,517	Accenture Plc	64.06	97,179	71.89	109,057	5.1	2.3
1,330	Allergan Inc	95.77	127,368	105.01	139,663	6.5	0.2
171	Apple Inc	584.35	99,924	455.49	77,889	3.6	2.3
883	C.H. Robinson	60.77	53,658	66.15	58,410	2.7	2.1
1,818	Cognizant Tech	70.13	127,494	78.18	142,131	6.6	0.0
970	Factset Research	103.54	100,437	92.52	89,744	4.2	1.3
426	Gartner Inc	49.51	21,091	51.51	21,943	1.0	0.0
194	Google Inc	615.05	119,319	755.69	146,604	6.8	0.0
1,770	Intuit Inc	57.90	102,482	62.38	110,413	5.1	1.1
220	Intuitive Surgical Inc	575.77	126,669	574.38	126,364	5.9	0.0
2,569	Nike Inc Cl B	51.00	131,030	54.05	138,854	6.5	1.6
3,092	Oracle Corp	28.87	89,266	35.51	109,797	5.1	0.7
2,125	Qualcomm Inc	63.31	134,537	66.02	140,293	6.5	1.5
2,240	Starbucks Corp	59.45	133,160	56.12	125,709	5.8	1.5
1,920	T. Rowe Price Group	63.18	121,300	71.41	137,107	6.4	1.9
1,412	Varian Medical	69.79	98,543	70.65	99,758	4.6	0.0
198	W.W. Grainger Inc	209.04	41,389	217.82	43,128	2.0	1.5
			1,826,975		1,924,163	89.5	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		443		443	0	
	Regions Trust Cash Sweep		226,385		226,385	10.5	
			226,828		226,828	10.5	
TOTAL PORTFOLIO			**2,053,803**		**2,150,991**	**100**	**0.9**

PCM vs Large Cap Growth Universe

RATE OF RETURN
POLEN CAPITAL VS EVESTMENT LARGE CAP GROWTH UNIVERSE
Returns as Of: December 31, 2012



Universe: eVestment US Large Cap Growth Equity	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk	15 Years	Rk	20 Years	Rk	Since Inception [1]	Rk
5th percentile	21.97		13.80		6.05		7.28		10.60		9.03		12.17		13.25	
25th percentile	18.37		11.82		3.60		5.80		9.04		6.98		9.79		11.42	
Median	15.72		10.48		2.39		5.08		8.01		5.77		8.72		10.60	
75th percentile	13.48		8.98		1.09		4.10		7.14		4.83		8.19		9.96	
95th percentile	9.93		6.94		-1.42		2.55		6.10		3.77		7.16		9.03	
# of Observations	317		311		298		272		241		167		89		46	
Polen Capital Large Cap Growth	12.38	84	12.38	16	7.43	1	8.96	1	8.80	30	8.18	8	12.66	2	14.05	2
Russell 1000 Growth	15.26	56	11.35	34	3.12	35	5.16	47	7.52	63	3.59	96	7.11	95	9.02	95

Results displayed in US Dollar (USD)

[1] 1/1989 - 12/2012

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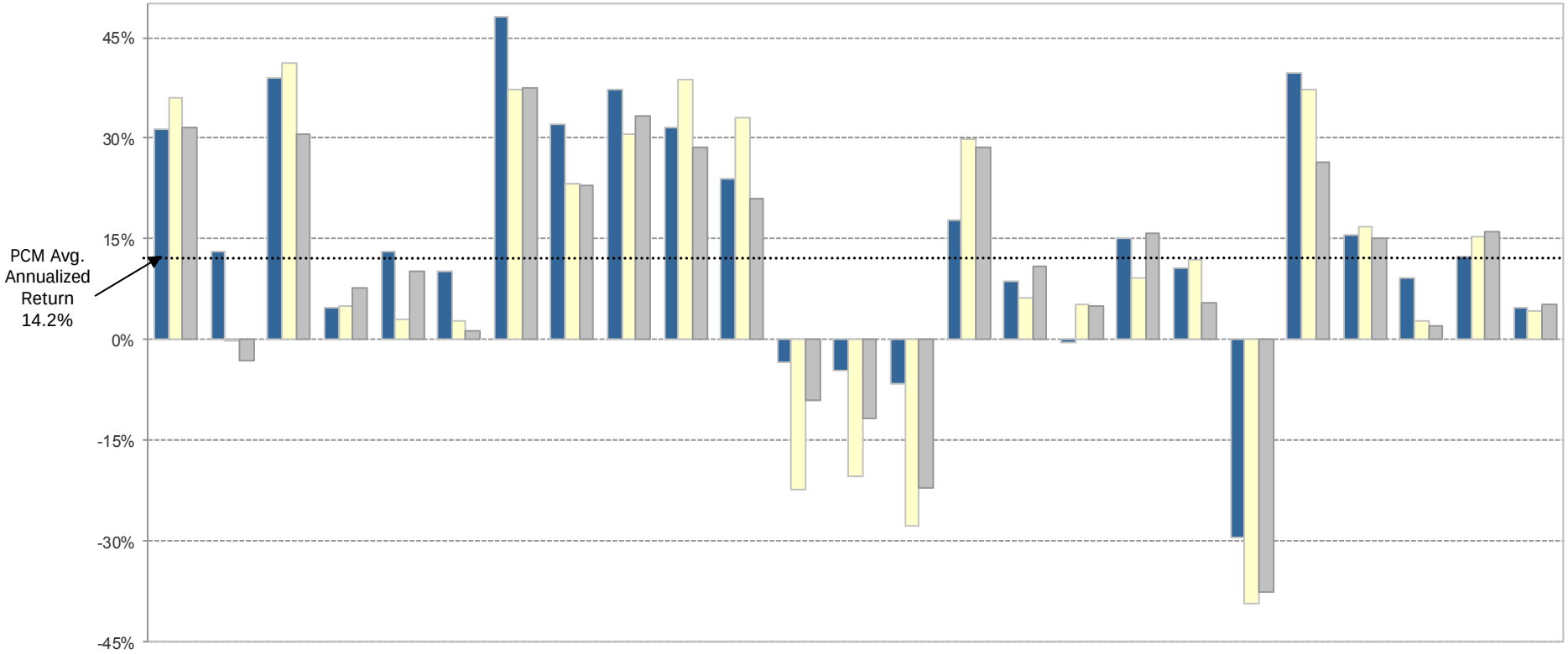
Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results

Annual Rates of Return

PCM vs. Russell 1000 Growth & S&P 500
January 1, 1989 through January 31, 2013



	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
PCM (Gross)	31.2%	13.1%	39.0%	4.8%	13.1%	10.1%	48.1%	32.0%	37.1%	31.6%	23.9%	-3.5%	-4.6%	-6.7%	17.7%	8.8%	-0.5%	15.1%	10.7%	-27.8%	39.7%	15.7%	9.2%	12.4%	4.7%
R1000G	35.9%	-0.3%	41.3%	5.0%	2.9%	2.6%	37.2%	23.1%	30.5%	38.7%	33.2%	-22.4%	-20.4%	-27.9%	29.8%	6.3%	5.3%	9.1%	11.8%	-38.4%	37.2%	16.7%	2.6%	15.3%	4.3%
S&P 500	31.7%	-3.1%	30.5%	7.6%	10.1%	1.3%	37.6%	23.0%	33.4%	28.6%	21.0%	-9.1%	-11.9%	-22.1%	28.7%	10.9%	4.9%	15.8%	5.5%	-37.0%	26.5%	15.1%	2.1%	16.0%	5.2%

Supplemental information to the fully compliant composite performance which accompanies this presentation
Past performance is not indicative of future results

PCM Investment & Client Service Team

City of Ormond Beach

Client Service:

Stan C. Moss, Chief Executive Officer

Mr. Moss joined Polen Capital in 2003. Mr. Moss is responsible for the strategic direction of the firm. Mr. Moss leads client servicing, marketing, operations and administration for the firm and serves as Chief Compliance Officer. Prior to joining Polen Capital, Mr. Moss served in CFO, strategic planning, operational and business development capacities for AmSouth Wealth and Asset Management. Prior to AmSouth Mr. Moss was an Auditor for Coopers & Lybrand focusing on financial services companies. Mr. Moss received his B.S. and MBA from the University of Alabama where he was a student athlete. Mr. Moss is a CFA charterholder and a Certified Public Accountant. He is a member of the CFA Institute, the CFA Society of South Florida, the AICPA, and serves on the Board of the Make-A-Wish Foundation of Southern Florida.

John Gunther, Relationship Manager

Mr. Gunther joined Polen Capital Management in 2005. Prior to joining Polen Capital, Mr. Gunther spent the previous seven years within the Private Client Divisions of Wachovia Wealth Management, Oppenheimer & Co. and Deutsche Bank Alex. Brown. He has a B.A. in Finance from Loyola University in Maryland where he was a student athlete. Mr. Gunther is a Certified Investment Management Analyst and a Chartered Market Technician. He is also a member of the Investment Management Consultants Association and the Market Technicians Association.

Investment Team:

Dan Davidowitz, CIO & Portfolio Manager

Mr. Davidowitz joined Polen Capital Management in 2005. Mr. Davidowitz leads the investment team. Prior to joining Polen Capital, Mr. Davidowitz spent five years as Vice President and Research Analyst at Osprey Partners Investment Management. Before joining Osprey Partners, Mr. Davidowitz spent one year as a Research Analyst at Value Line, Inc. and five years in the health care sector holding various analytical positions at Memorial Sloan-Kettering Cancer Center. Mr. Davidowitz received his B.S. with high honors in Public Health from Rutgers University and a Masters in Business Administration from the City University of New York, Baruch College Zicklin School of Business. Mr. Davidowitz is a CFA charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Damon Ficklin, Portfolio Manager & Analyst

Mr. Ficklin joined Polen Capital Management in 2003. Mr. Ficklin is responsible for leading the firm's research process. Prior to joining Polen Capital, Mr. Ficklin spent one year working as an equity analyst with Morningstar and four years as a tax consultant to Fortune 500 companies with Price Waterhouse. Mr. Ficklin graduated Magna Cum Laude from the University of South Florida with a B.S. in Accounting, earned a M.S.A. from Appalachian State University, and earned an MBA with high honors from The University of Chicago Booth School of Business. Mr. Ficklin is also a Certified Public Accountant (CPA).

Stephen Atkins, Research Analyst

Mr. Atkins joined Polen Capital Management in 2012. Prior to joining Polen Capital, Mr. Atkins spent twelve years as a portfolio manager at Northern Trust Investments, including eight years as a mutual fund co-manager. Before joining Northern Trust, Mr. Atkins spent two years as a portfolio manager at Carl Domino Associates, LP. Mr. Atkins received his B.S. in Business Administration from Georgetown University and a General Course degree from the London School of Economics. Mr. Atkins is a CFA charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Todd Morris, Research Analyst

Mr. Morris joined Polen Capital Management in 2011. Prior to joining Polen Capital, Mr. Morris spent a year in research and marketing roles with Prudential Insurance and Millennium Global Asset Management. Prior to that, Mr. Morris served as an officer in the U.S. Navy for seven years. Mr. Morris received his B.S. in History from the U.S. Naval Academy, and earned an MBA from Columbia Business School.

Brandon Ladoff, Research Associate

Mr. Ladoff joined Polen Capital Management in 2013. Prior to joining Polen Capital, Mr. Ladoff spent over four years as a corporate lawyer at Willkie Farr & Gallagher LLP. Prior to that, he spent a year as a Tax associate at PricewaterhouseCoopers LLP. Mr. Ladoff received his B.S. in Accounting from the University of Florida, where he graduated summa cum laude. He also completed a Certificate in Business Policy at the Wharton School of Business and earned a J.D. from the University of Pennsylvania Law School, where he graduated cum laude.

GIPS Disclosure

POLEN CAPITAL MANAGEMENT
LARGE CAPITALIZATION EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

		UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
Year	Total	Assets	Assets	U.S. Dollars	Number of	Composite		S&P	Russell 1000	Composite	PCM	S&P	Russell 1000
End	(millions)	(millions)	(millions)	(millions)	Accounts	Gross	Net	500	Growth	Dispersion	Gross	500	Growth
2012	4,527	889	3,638	1,584	359	12.37%	11.70%	16.00%	15.26%	0.1%	15.77	15.66	15.09
2011	2,374	563	1,812	596	185	9.17%	8.38%	2.11%	2.64%	0.2%	15.74	18.71	17.76
2010	1,182	322	860	332	127	15.66%	14.73%	15.06%	16.71%	0.2%	19.88	21.85	22.11
2009	624	131	493	235	127	39.73%	38.49%	26.46%	37.21%	0.3%	16.75	19.63	19.73
2008	266	10	256	152	121	-27.84%	-28.44%	-37.00%	-38.44%	0.3%	15.05	15.08	16.40
2007	682	-	682	504	152	10.73%	9.82%	5.49%	11.81%	0.2%	8.24	7.68	8.54
2006	730	-	730	533	224	15.07%	14.12%	15.80%	9.07%	0.1%	7.17	6.82	8.31
2005	1,849	-	1,849	986	430	-0.51%	-1.42%	4.91%	5.26%	0.2%	7.98	9.04	9.53
2004	2,017	-	2,017	1,160	693	8.76%	7.78%	10.88%	6.30%	0.2%	9.95	14.86	15.45
2003	1,617	-	1,617	969	570	17.72%	16.67%	28.68%	29.75%	0.6%	12.80	18.07	22.66
2002	970	-	970	544	420	-6.69%	-7.54%	-22.06%	-27.88%	0.4%	12.96	18.55	25.22
2001	703	-	703	417	305	-4.61%	-5.50%	-11.93%	-20.42%	0.6%	13.39	16.71	25.21
2000	622	-	622	363	239	-3.50%	-4.45%	-9.10%	-22.42%	0.5%	16.29	17.42	22.79
1999	640	-	640	385	233	23.89%	22.63%	21.04%	33.16%	0.6%	18.02	16.52	19.00
1998	418	-	418	266	205	31.61%	30.20%	28.58%	38.71%	0.7%	17.70	16.01	17.90
1997	252	-	252	147	160	37.14%	35.64%	33.36%	30.49%	0.9%	12.99	11.14	12.62
1996	140	-	140	94	125	31.95%	30.43%	22.96%	23.12%	0.7%	10.46	9.58	10.34
1995	70	-	70	46	63	48.08%	46.34%	37.58%	37.18%	1.1%	9.58	8.22	9.13
1994	32	-	32	18	28	10.11%	8.94%	1.32%	2.62%	1.6%			
1993	24	-	24	16	27	13.07%	11.85%	10.08%	2.87%	2.9%			
1992	16	-	16	11	24								

The Large Capitalization Equity Composite created on January 1, 2006 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. Polen Capital invests exclusively in a portfolio of high quality large cap and liquid companies.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified by Ashland Partners & Company LLP for the periods April 1, 1992 through December 31, 2011.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Capitalization Equity Composite has been examined for the periods April 1, 1992 through December 31, 2011. The verification and performance examination reports are available upon request.

Polen Capital Management is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request. In July 2007, the firm was reorganized from an S-corporation into an LLC and changed names from Polen Capital Management, Inc. to Polen Capital Management, LLC.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. As of July 1, 2002, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash outflow of 10% or greater of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the first full month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
The management fee schedule is as follows:
Institutional: Per annum fees for managing accounts are 75 basis points (.75%) on the first $50 Million and 55 basis points (.55%) on all assets above $50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first $500,000 of assets under management and 100 basis points (1.0%) of amounts above $500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.