



Commentary to Morgan Stanley Wealth Management Clients

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January 13, 2014

4th Quarter and Full-Year 2013 Portfolio Commentary

We have now completed the 25th year of managing our Large Cap Growth strategy. Over our 25 year history we have successfully accomplished our mission of outperforming the benchmarks while assuming what we believe to be moderate risk relative to the benchmarks. For the fourth quarter, Polen Capital's Large Cap Equity Composite (the "Portfolio") returned 11.55% versus 10.44% for the Russell 1000 Growth Index (the "Russell 1000 Growth") and 10.51% for the S&P 500 Index (the "S&P 500"). For the full year, our Portfolio returned 23.68% versus 33.48% for the Russell 1000 Growth and 32.39% for the S&P 500.

Summary

- *Polen Capital's Portfolio full-year 2013 gross return was 23.68%, our strongest since 2009. In the fourth quarter, we beat the Russell 1000 Growth and S&P 500 by 1.11% and 1.04%, respectively. For the second half of 2013, we slightly trailed the Russell 1000 Growth by 0.42% and beat the S&P 500 by 2.66% as investors appeared to regain focus on earnings growth.*
- *Our first half 2013 underperformance was due in part to certain exogenous issues that affected a few of our holdings (discussed below). We also believe that the low interest rate environment caused many investors to focus less on fundamental earnings growth and more on highly indebted companies and high-dividend payers that benefit disproportionately from massive monetary stimulus.*
- *Our Portfolio's cumulative appreciation over the last two years has been largely in line with the Portfolio's underlying earnings growth; however, the returns of the Russell 1000 Growth and the S&P 500 were both well in excess of their underlying earnings growth, which we believe is unsustainable for reasons we discuss below.*
- *During the year we added the following companies to the Portfolio: Gartner, Visa, Fastenal, eBay, Facebook, Automatic Data Processing, MasterCard and TJX Companies. We exited the following positions: Microsoft, Cognizant Technologies, Intuitive Surgical, Varian Medical, Intuit and CH Robinson.*

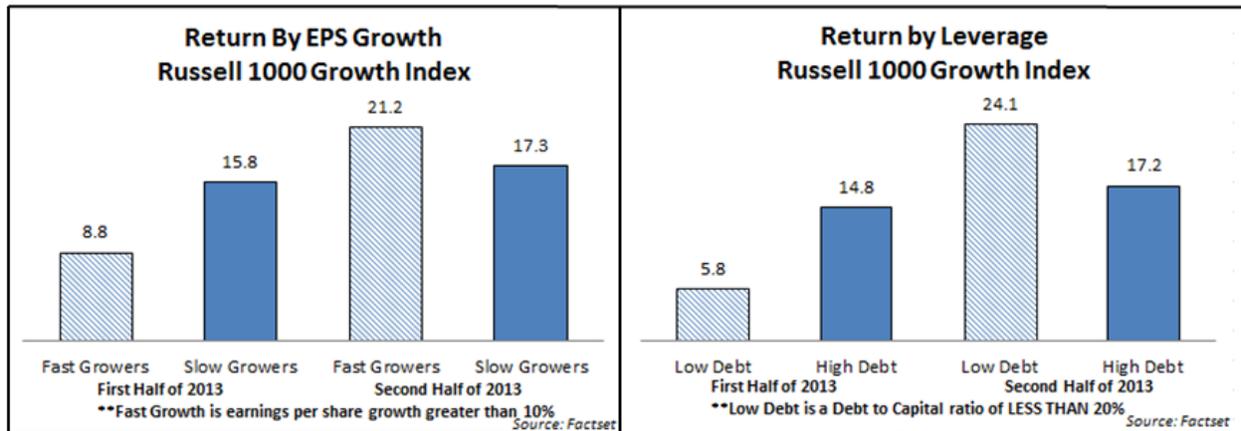
Commentary

We focus our investment process on identifying high quality growth companies that we believe should compound earnings at a high rate over the long-term. Concentrating our positions in companies with strong balance sheets, above average earnings growth, high returns and strong free cash flow enables us to both protect and grow capital. We believe earnings growth is the surest way to measure the increase in a company's value over long periods of time, and the appreciation in our Portfolio has roughly tracked its underlying earnings growth since inception. There will be periods, though, where the relationship between share prices and earnings growth severs. This occurs from time to time, and did so again in early 2013.

As referenced in Chart 1, shares of companies with lower earnings growth and lower quality balance sheets – firms we would not invest in – were more in favor in the first half of 2013 than the higher quality companies that represent our holdings. Consequently, and putting aside a few company-specific issues that we address in the next section, our first half 2013 performance lagged the indices. We saw this trend

begin to reverse in the summer months, which we believe allowed the stocks of companies with higher earnings growth and stronger balance sheets to perform better throughout the remainder of the year. Thus, in the second half of 2013, our performance outpaced the S&P 500 and kept pace with the Russell 1000 Growth.

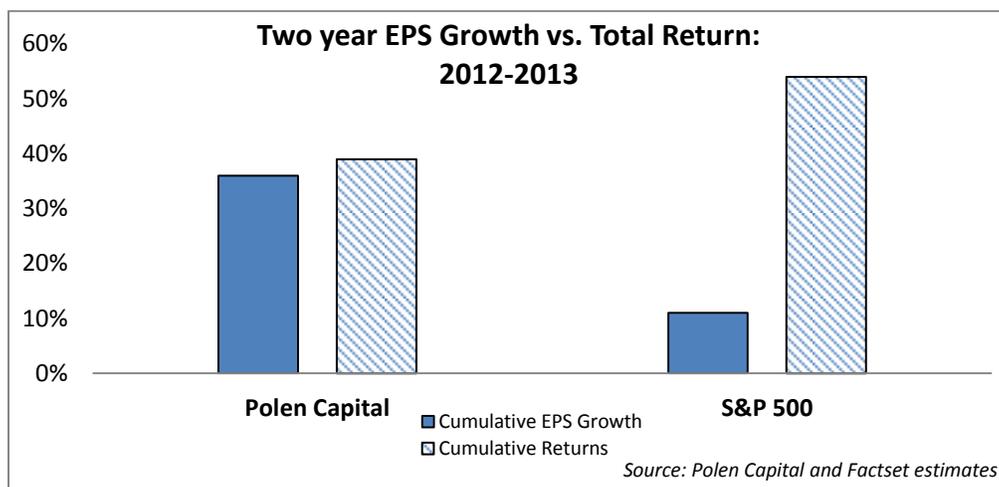
Chart 1



A portion of our underperformance was also attributable to the company-specific issues discussed below and in our 2Q and 3Q commentaries. Cognizant Technologies fell victim to what we believe was unknowable political maneuvering in Congress. While a negative political outcome for Cognizant might be a low probability, we believe such an event would be highly negative to the business. We are not interested in harboring even remote risks to a company’s competitive position, and we therefore exited the position. The stock has rallied following our sale, but as of now, we believe the risk still remains. Allergan was beset by an unforeseen FDA guidance change in June 2013 that at first glance appeared to carve an easier path to generic competition for the Company’s largest eye care drug. We reevaluated the business following the news, including the difficulties involved with developing an acceptable generic for this particular drug, and determined that Allergan was still capable of strong growth going forward. We maintained our investment in Allergan, and the stock rallied more than 30% in the final six months of 2013 as the market appeared to realize that the franchise remained very much intact. Finally, with Intuitive Surgical, we simply underestimated the impact that a confluence of events would have on da Vinci surgical robot system sales. In a challenging economy that has led to tight capital expenditure budgets, we didn’t fully appreciate just how much the negative headlines, results of certain studies, high costs and low utilization rates would cause surgeons and hospitals to rethink whether they need to purchase additional da Vinci surgical systems. Allergan and Intuitive Surgical accounted for much of our weighting in health care, while we had no exposure to biotechnology companies which vastly outperformed in 2013.

It’s important to reiterate that over the long-term and since inception, our investment return has closely tracked the earnings growth of the companies in our Portfolio (plus a dividend yield slightly higher than 1%). The index returns also track closely to the combined contributions of their underlying earnings growth and dividends over long periods of time. We have outperformed over the long-term because the Portfolio’s earnings have grown faster than the benchmarks’. As referenced in Chart 2, index appreciation in the past two years *has far outpaced* the earnings growth of constituent companies. This has been a temporary phenomenon in the past, and we believe it will prove temporary again this time. We will continue to devote our research efforts to identifying competitively advantaged businesses with strong, sustainable earnings power, and we continue to believe that our returns will closely track the earnings growth of our holdings over the long-term.

Chart 2



4th Quarter Activity

During the fourth quarter, we increased our position in Abbott Labs, Gartner and Oracle. We sold C.H. Robinson and Intuit and added TJX Companies to the Portfolio.

We exited our remaining position in C.H. Robinson (CHRW) during the fourth quarter. We trimmed the position in September 2012 as we recognized that CHRW was running into the wind but did not exit outright as we believed in the long-term opportunity for the company. We felt there was little real risk in the business or downside in the stock, and we also felt that we should see some stabilization in margins (which would allow for a return to better net revenue and earnings growth). We believe the first two points are still valid, but we haven't seen any real margin stabilization. Therefore, we have elected to pursue better investment ideas.

We exited our Intuit position during the December quarter. While Intuit's small business offerings continue to grow nicely, the Consumer Tax segment (i.e., TurboTax) decelerated significantly in fiscal year 2013. This is problematic considering Consumer Tax represents greater than 50% of total segment operating income. Management believes Consumer Tax should meaningfully reaccelerate as the company improves the software to make do-it-yourself tax filing even simpler and continues to educate consumers on ease of use. While this is entirely possible, our research has led us to believe that new tax customers will increasingly need to come from converting a group of tax store customers who are far less willing to switch. Despite the cost advantage, many in this group appear to believe that the slight incremental cost savings are outweighed by the perceived accuracy of professional assistance. Although we believe these issues are largely reflected in the Company's stock price, we currently see better opportunities elsewhere.

The TJX Companies (TJX) includes T.J. Maxx, Marshalls and HomeGoods in the U.S. and similar concepts in Europe and Canada. With over \$25 billion in annual sales, TJX has become one of the largest retailers in the world and the clear leader in the off-price retail industry. TJX offers high quality name brands and fast-turning merchandise at 20-60% discounts. We believe TJX is able to offer this value proposition as a result of having competitive advantages all around the business. First, the Company's best-in-class buying organization, which includes over 800 buyers who are located in approximately 13 buying offices in 10 different countries, allows TJX to bring the right merchandise to the right store at the right time. Second, TJX's \$18.5bn+ in annual purchases and its vendor network of nearly 17,000 vendors

(that has taken 35 years to build) allow the Company to achieve purchasing power across thousands of manufacturers. Finally, many of these suppliers view TJX as more of a partner than a customer because the company is almost always willing to buy excess inventory and never asks for markdowns or advertising concessions. We believe TJX has plenty of room to grow over the years by continuing to expand the store base in the U.S., Europe and Canada and continuing to improve its merchandise assortment and shopper experience.

Contributors and Detractors

The top three contributors (portfolio weight multiplied by return) for full-year 2013 were Google (4.02%), Nike (3.43%) and Starbucks (2.71%). The bottom three detractors were Cognizant Technologies (-1.04%), Apple (-0.50%) and Intuitive Surgical (-0.41%).

The top three contributors for the fourth quarter of 2013 were Google (2.17%), Allergan (1.24%) and Visa (1.17%). The bottom three detractors were eBay (-0.15%), Fastenal (-0.11%) and W.W. Grainger (-0.09%).

Conclusion

Our 25th anniversary of managing our Large Cap Growth strategy is a significant milestone. We appreciate our clients over these many years who have trusted us to manage a portion of their assets and we look forward to another 25 years. 2013 was a challenging year for our strategy on a relative basis, but we generated a solid 24% return. Our strong 4Q results are also encouraging as we enter the New Year. Our team is stronger than ever and committed to deliver a product consistent with our long and storied track record. Our Portfolio will always consist of a concentrated group of financially superior, competitively advantaged growth companies and nothing less. As in the past, this should allow us to protect and grow our clients' assets over the long run.

Thank you for your interest in Polen Capital and please feel free to contact us with any questions or comments.

Sincerely,

Polen Capital Investment Team

Historical Returns

Polen Capital 4Q2013 Performance Update				
	Polen (Gross)	Polen (Net)	R1000G	S&P 500
Dec-13	4.10%	4.09%	2.86%	2.53%
4Q-13	11.55%	11.38%	10.44%	10.51%
1 Year	23.68%	22.95%	33.48%	32.39%
3 Years	14.91%	14.17%	16.45%	16.18%
5 Years	19.65%	18.77%	20.39%	17.94%
7 Years	10.08%	9.25%	8.24%	6.13%
10 Years	9.33%	8.46%	7.83%	7.41%
15 Years	7.73%	6.82%	3.33%	4.68%
20 Years	13.17%	12.13%	8.52%	9.22%
Since Inception (1/1/89)	14.42%	13.33%	9.91%	10.27%

*Returns are trailing through 12/31/13. Annualized returns are presented for periods greater than 1 year.

Year	Total	UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
				Assets	Assets	U.S. Dollars	Number of	Composite		S&P	Russell 1000	Composite	PCM
End	(millions)	(millions)	(millions)	(millions)	Accounts	Gross	Net	500	Growth	Dispersion	Gross	500	Growth
2013	5,013	1,197	3,816	1,962	264	23.68%	22.95%	32.39%	33.48%	0.3%	14.90	15.16	15.44
2012	4,525	891	3,634	1,584	359	12.36%	11.68%	16.00%	15.26%	0.1%	15.77	15.09	15.66
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	15.56%	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, 2012.

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, 2012. 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.

Supplemental information to the fully compliant composite performance which accompanies this presentation.

Risk Disclosures:

Risks: All investments involve risk, including loss of principal and there is no guarantee that investment objectives will be met. Equity securities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors to varying degrees. Equity securities may rise and decline in value due to both real and perceived market and economic factors as well as general industry conditions.

Growth Investing Risk: There is a risk that the Fund's emphasis on investing in growth-oriented companies may underperform during times when growth investing is out of favor.

Past performance is not necessarily indicative of future results.

The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks. The index covers industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index (stock price times number of shares outstanding), calculated on a total return basis with dividends reinvested.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The index is not managed and not subject to management or brokerage commissions. Dividends are subject to reinvestment.

The Russell 1000® Growth Index is an unmanaged index designed to measure the performance of the largest 1,000 companies in the Russell 3000® Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index measures the performance of the 3,000 largest U.S. companies based on the total market capitalization, which represents 99% of the U.S. equity market. Index performance does not reflect deduction for fees, expenses, or taxes.

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES

City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570

PCM # 2962

From 04-25-12 to 12-31-13

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return
04-25-12				100.00	100.00	100.00
04-25-12 to 06-30-12	-6.03	-1.62	-3.34	93.97	98.38	96.66
06-30-12 to 09-30-12	4.87	6.35	6.11	98.54	104.63	102.57
09-30-12 to 12-31-12	-0.33	-0.38	-1.32	98.22	104.23	101.21
12-31-12 to 03-31-13	6.48	10.61	9.54	104.58	115.29	110.87
03-31-13 to 06-30-13	-2.23	2.91	2.06	102.24	118.64	113.16
06-30-13 to 09-30-13	6.63	5.24	8.11	109.02	124.87	122.34
09-30-13 to 12-31-13	11.55	10.51	10.44	121.61	137.99	135.10
Date to Date						
04-25-12 to 12-31-13	21.61	37.99	35.10			
Annualized	12.31	21.06	19.55			

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES

City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561

PCM # 2963

From 04-25-12 to 12-31-13

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return
04-25-12				100.00	100.00	100.00
04-25-12 to 06-30-12	-6.03	-1.62	-3.34	93.97	98.38	96.66
06-30-12 to 09-30-12	4.84	6.35	6.11	98.52	104.63	102.57
09-30-12 to 12-31-12	-0.42	-0.38	-1.32	98.11	104.23	101.21
12-31-12 to 03-31-13	6.51	10.61	9.54	104.49	115.29	110.87
03-31-13 to 06-30-13	-2.16	2.91	2.06	102.24	118.64	113.16
06-30-13 to 09-30-13	6.63	5.24	8.11	109.02	124.87	122.34
09-30-13 to 12-31-13	11.56	10.51	10.44	121.62	137.99	135.10
Date to Date						
04-25-12 to 12-31-13	21.62	37.99	35.10			
Annualized	12.32	21.06	19.55			

Polen Capital Management
PERFORMANCE HISTORY
GROSS OF FEES

City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964

From 04-25-12 to 12-31-13

Time Period	Percent Return Per Period			Cumulative TWR Basis = 100		
	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return	Portfolio	S&P 500 Total Return	Russell 1000 Growth Total Return
04-25-12				100.00	100.00	100.00
04-25-12 to 06-30-12	-5.98	-1.62	-3.34	94.02	98.38	96.66
06-30-12 to 09-30-12	4.81	6.35	6.11	98.54	104.63	102.57
09-30-12 to 12-31-12	-0.34	-0.38	-1.32	98.20	104.23	101.21
12-31-12 to 03-31-13	6.43	10.61	9.54	104.52	115.29	110.87
03-31-13 to 06-30-13	-2.23	2.91	2.06	102.18	118.64	113.16
06-30-13 to 09-30-13	6.64	5.24	8.11	108.97	124.87	122.34
09-30-13 to 12-31-13	11.55	10.51	10.44	121.55	137.99	135.10
Date to Date						
04-25-12 to 12-31-13	21.55	37.99	35.10			
Annualized	12.28	21.06	19.55			

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
December 31, 2013

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Pct. Assets</u>	<u>Cur. Yield</u>
COMMON STOCK							
7,151	Abbott Labs	32.02	228,948.24	38.33	274,097.83	6.1	2.3
2,685	Accenture Plc	64.06	172,001.10	82.22	220,760.70	4.9	2.3
2,496	Allergan Inc	96.51	240,888.79	111.08	277,255.68	6.2	0.2
303	Apple Inc	585.10	177,285.31	561.11	170,016.33	3.8	2.2
1,618	Auto Data Processing	73.29	118,589.45	80.81	130,750.58	2.9	2.4
4,005	Ebay Inc	52.55	210,464.08	54.89	219,834.45	4.9	0.0
2,190	Facebook Inc Cl A	36.05	78,939.21	54.66	119,705.40	2.7	0.0
1,280	Factset Research	103.48	132,454.40	108.58	138,982.40	3.1	1.3
1,540	Fastenal	49.79	76,684.15	47.51	73,165.40	1.6	2.1
2,250	Gartner Inc	57.78	129,994.59	71.05	159,862.50	3.6	0.0
343	Google Inc	615.75	211,201.48	1,120.71	384,403.53	8.6	0.0
123	Mastercard Inc	623.42	76,680.33	835.46	102,761.58	2.3	0.5
3,459	Nike Inc Cl B	49.03	169,594.87	78.64	272,015.76	6.1	1.2
7,177	Oracle Corp	29.92	214,710.97	38.26	274,592.02	6.1	1.3
3,890	Qualcomm Inc	63.38	246,544.10	74.25	288,832.50	6.5	1.9
3,162	Starbucks Corp	59.44	187,961.36	78.39	247,869.18	5.5	1.3
3,390	T. Rowe Price Group	63.18	214,180.20	83.77	283,980.30	6.4	1.8
1,356	Tjx Companies	62.26	84,417.97	63.73	86,417.88	1.9	0.7
1,479	Visa Inc Cl A	168.98	249,924.50	222.68	329,343.72	7.4	0.7
611	W.W. Grainger Inc	227.58	139,049.86	255.42	156,061.62	3.5	1.5
			3,360,514.96		4,210,709.36	94.3	1.1
CASH AND EQUIVALENTS							
	Dividend Accrual		1,606.80		1,606.80	0.0	0.0
	Regions Trust Cash Sweep		254,235.94		254,235.94	5.7	0.0
			255,842.74		255,842.74	5.7	0.0
TOTAL PORTFOLIO			3,616,357.70		4,466,552.10	100.0	1.1

Please compare your quarterly Polen Capital appraisal and the account statement issued by your custodian. Unsettled funds may cause variations. Please contact us if a detailed accounting is required.

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4,045	Abbott Labs	32.02	129,506.18	38.33	155,044.85	6.1	2.3
1,517	Accenture Plc	64.06	97,179.02	82.22	124,727.74	4.9	2.3
1,410	Allergan Inc	96.53	136,113.45	111.08	156,622.80	6.2	0.2
171	Apple Inc	584.35	99,924.44	561.11	95,949.81	3.8	2.2
915	Auto Data Processing	73.29	67,061.86	80.81	73,941.15	2.9	2.4
2,266	Ebay Inc	52.55	119,079.16	54.89	124,380.74	4.9	0.0
1,239	Facebook Inc Cl A	36.05	44,660.13	54.66	67,723.74	2.7	0.0
721	Factset Research	103.48	74,609.08	108.58	78,286.18	3.1	1.3
870	Fastenal	49.79	43,321.56	47.51	41,333.70	1.6	2.1
1,273	Gartner Inc	56.77	72,268.57	71.05	90,446.65	3.6	0.0
194	Google Inc	615.05	119,319.44	1,120.71	217,417.74	8.6	0.0
70	Mastercard Inc	623.42	43,639.21	835.46	58,482.20	2.3	0.5
1,957	Nike Inc Cl B	49.95	97,760.43	78.64	153,898.48	6.1	1.2
4,060	Oracle Corp	29.92	121,471.50	38.26	155,335.60	6.1	1.3
2,200	Qualcomm Inc	63.42	139,524.39	74.25	163,350.00	6.5	1.9
1,789	Starbucks Corp	59.44	106,330.27	78.39	140,239.71	5.5	1.3
1,920	T. Rowe Price Group	63.18	121,300.40	83.77	160,838.40	6.4	1.8
767	Tjx Companies	62.26	47,749.61	63.73	48,880.91	1.9	0.7
837	Visa Inc Cl A	168.99	141,441.76	222.68	186,383.16	7.4	0.7
346	W.W. Grainger Inc	227.54	78,727.21	255.42	88,375.32	3.5	1.5
			1,900,987.67		2,381,658.88	94.2	1.1
CASH AND EQUIVALENTS							
	Dividend Accrual		908.88		908.88	0.0	0.0
	Regions Trust Cash Sweep		144,418.99		144,418.99	5.7	0.0
			145,327.87		145,327.87	5.8	0.0
TOTAL PORTFOLIO			2,046,315.54		2,526,986.75	100.0	1.1

Please compare your quarterly Polen Capital appraisal and the account statement issued by your custodian. Unsettled funds may cause variations. Please contact us if a detailed accounting is required.

Polen Capital Management
PORTFOLIO APPRAISAL
City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964
December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4,952	Abbott Labs	32.01	158,533.64	38.33	189,810.16	6.1	2.3
1,860	Accenture Plc	64.06	119,151.60	82.22	152,929.20	4.9	2.3
1,730	Allergan Inc	96.55	167,032.90	111.08	192,168.40	6.2	0.2
210	Apple Inc	585.25	122,903.53	561.11	117,833.10	3.8	2.2
1,121	Auto Data Processing	73.29	82,161.04	80.81	90,588.01	2.9	2.4
2,773	Ebay Inc	52.56	145,739.38	54.89	152,209.97	4.9	0.0
1,517	Facebook Inc Cl A	36.05	54,680.72	54.66	82,919.22	2.7	0.0
883	Factset Research	103.48	91,372.84	108.58	95,876.14	3.1	1.3
1,058	Fastenal	50.01	52,914.07	47.51	50,265.58	1.6	2.1
1,558	Gartner Inc	57.88	90,182.50	71.05	110,695.90	3.6	0.0
237	Google Inc	615.02	145,758.92	1,120.71	265,608.27	8.6	0.0
85	Mastercard Inc	623.42	52,990.47	835.46	71,014.10	2.3	0.5
2,396	Nike Inc Cl B	48.99	117,377.75	78.64	188,421.44	6.1	1.2
4,971	Oracle Corp	29.92	148,713.69	38.26	190,190.46	6.1	1.3
2,695	Qualcomm Inc	63.44	170,959.88	74.25	200,103.75	6.5	1.9
2,216	Starbucks Corp	59.45	131,732.50	78.39	173,712.24	5.6	1.3
2,350	T. Rowe Price Group	63.17	148,460.00	83.77	196,859.50	6.4	1.8
939	Tjx Companies	62.26	58,457.63	63.73	59,842.47	1.9	0.7
1,024	Visa Inc Cl A	168.92	172,978.30	222.68	228,024.32	7.4	0.7
423	W.W. Grainger Inc	227.54	96,248.65	255.42	108,042.66	3.5	1.5
			2,328,350.01		2,917,114.89	94.3	1.1
CASH AND EQUIVALENTS							
	Dividend Accrual		1,113.12		1,113.12	0.0	0.0
	Regions Trust Cash Sweep		175,076.40		175,076.40	5.7	0.0
			176,189.52		176,189.52	5.7	0.0
TOTAL PORTFOLIO			2,504,539.53		3,093,304.41	100.0	1.1

Please compare your quarterly Polen Capital appraisal and the account statement issued by your custodian.
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