



December 10, 2014

Our mission is to preserve and grow client assets to protect their present and enable their future.

Firm Highlights

- Independently Owned and Employee Controlled
- Founded in 1979
- 28 employees
- Based in Boca Raton, Florida
- Investment Team with 79 years combined experience
- All employees are invested in firm products
- Product Accessibility:
 - Separately Managed Account
 - Mutual Fund
 - UCITS (for non-U.S. investors)

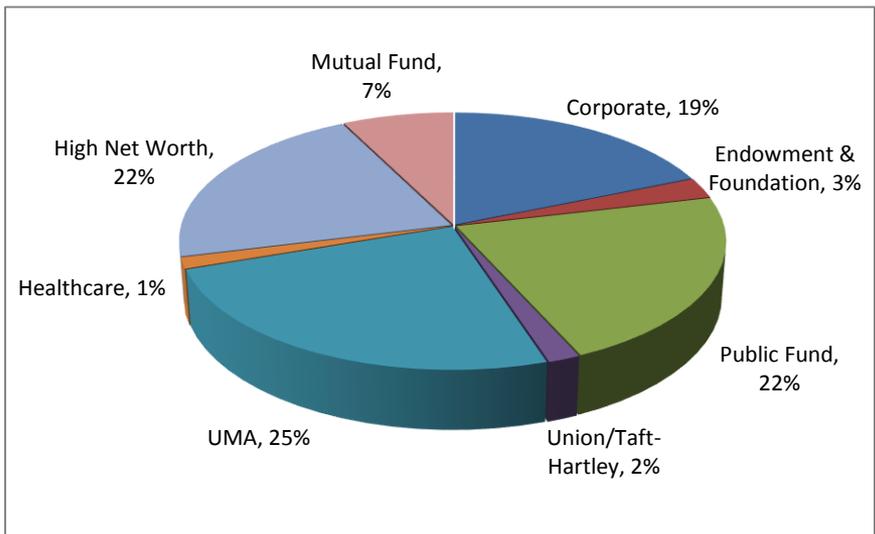
Representative Client List

- Children's Hospital of Orange County
- City of Milwaukee, Wisconsin
- City of Orlando, Florida
- Department of Treasury of the State of New Jersey
- Fortune 100 Defined Benefit Plan
- Hawaii Roofers Local Union 221
- Prominent Children's Hospital
- Large Canadian Financial Institution
- NORCAL Mutual Insurance Company
- Pennsylvania Municipal Retirement System

Firm Assets*

Total Assets	\$4.9 Billion
Institutional Assets	~\$2.3 Billion
Largest Client	\$262 Million
Accounts	5 Accounts > \$100MM 49 Clients > \$10MM

*Invested in U.S. Growth Strategy



Our Investment Team

Dan Davidowitz, CIO & Portfolio Manager*



Mr. Davidowitz joined Polen Capital in 2005. Mr. Davidowitz leads the investment team and is the lead Portfolio Manager on the firm's flagship Large Cap Growth strategy. 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 in 2003. Mr. Ficklin is Co-Portfolio Manager & Research Analyst on the firm's flagship Large Cap Growth strategy. 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).

Julian Pick, Global Portfolio Manager & Analyst



Mr. Pick joined Polen Capital in 2014. Mr. Pick is Portfolio Manager on the firm's Global Growth strategy. Prior to joining Polen Capital, Mr. Pick spent the majority of his career as a Research Analyst and Portfolio Manager with Janus Capital in Denver, Colorado where he co-managed the Janus Institutional International Equity Portfolio and the Janus Advisor

International Equity Fund. His prior experience also includes working at Sands Capital Management in Arlington, Virginia as a Partner and Senior Portfolio Manager where he helped launch the Sands Global Growth Strategy. Mr. Pick also served as Managing Director of Global Equities with Deutsche Bank in London. Mr. Pick received his B.S. with Distinction in Economics from George Mason University, and is a CFA charterholder.

Todd Morris, Research Analyst*



Mr. Morris joined Polen Capital 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.

Stephen Atkins, Research Analyst



Mr. Atkins joined Polen Capital 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.

Brandon Ladoff, Global Research Analyst



Mr. Ladoff joined Polen Capital 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.

Jeff Mueller, Research Analyst



Jeff joined Polen Capital in 2013. Prior to joining Polen Capital, Mr. Mueller spent 10 years in the U.S. Marine Corps, during which he flew over 250 combat missions in F/A-18s. Mr. Mueller received his B.A. in

Communications and Business Administration from Trinity University in San Antonio where he was Captain of the Men's Tennis Team, an All American and NCAA Champion. Jeff is a Tillman Scholar and earned his MBA from Columbia Business School where he was a graduate of the Value Investing Program. Mr. Mueller graduated from Columbia with Honors and Distinction.

79 years of Combined Investment Experience - *Equity Ownership - Open and Candid Communication

Teamwork Wins

High Active Share

- 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
- *Best Ideas Portfolio* – Impartial to index sector weightings and index position weightings

Time Arbitrage

- 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 slightly more than 100 companies since inception – *Avg. holding period approximately five years*

Weighing Machine vs. Voting Machine

- No market predictions – fully invested at all times
- Unemotional selling – an absolute return mentality

Risk Management (“Don’t lose”)

- 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 long term preservation of capital

Proven Process

- Over 25 years of evidential success through consistent application of investment process

City of Ormond Beach General Employees' Pension Plan
Regions Morgan Keegan Trust #3250000570
PCM # 2962
November 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
7151	Abbott Labs	32.02	228,948.24	44.51	318,291.01	6.1	2.0
2685	Accenture Plc	64.06	172,001.10	86.33	231,796.05	4.4	2.4
2496	Allergan Inc	96.51	240,888.79	213.95	534,019.20	10.2	0.1
2121	Apple Inc	83.59	177,285.31	118.93	252,250.53	4.8	1.6
2342	Auto Data Processing	65.34	153,030.10	85.64	200,568.88	3.8	2.2
1280	Factset Research	103.48	132,454.40	137.06	175,436.80	3.4	1.0
2929	Fastenal	48.09	140,850.22	45.20	132,390.80	2.5	2.2
2250	Gartner Inc	57.78	129,994.59	85.48	192,330.00	3.7	0.0
343	Google Inc Cl A	308.17	105,703.07	549.08	188,334.44	3.6	0.0
343	Google Inc Cl C	307.58	105,498.41	541.83	185,847.69	3.6	0.0
1230	Mastercard Inc	62.34	76,680.33	87.29	107,366.70	2.1	0.5
2530	Nestle S.A. Adr	80.19	202,874.12	75.05	189,876.50	3.6	2.7
3459	Nike Inc Cl B	49.03	169,594.87	99.29	343,444.11	6.6	1.0
917	O Reilly Automotive In	150.69	138,178.34	182.74	167,572.58	3.2	0.0
7177	Oracle Corp	29.92	214,710.97	42.41	304,376.57	5.8	1.1
162	Priceline Grp Inc New	1,217.57	197,245.98	1,160.19	187,950.78	3.6	0.0
573	Regeneron Pharma Inc	319.54	183,097.80	416.11	238,431.03	4.6	0.0
3162	Starbucks Corp	59.44	187,961.36	81.21	256,786.02	4.9	1.3
3995	Tjx Companies	60.93	243,399.73	66.16	264,309.20	5.1	0.7
1479	Visa Inc Cl A	168.98	249,924.50	258.19	381,863.01	7.3	0.6
611	W.W. Grainger Inc	227.58	139,049.86	245.68	150,110.48	2.9	1.5
			3,589,372.09		5,003,352.38	95.9	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		2,692.93		2,692.93	0.1	0.0
	Regions Trust Cash Sweep		212,625.91		212,625.91	4.1	0.0
			215,318.84		215,318.84	4.1	0.0
TOTAL PORTFOLIO			3,804,690.93		5,218,671.22	100	0.9

City of Ormond Beach Police Officers' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000589
PCM # 2964
November 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4952	Abbott Labs	32.01	158,533.64	44.51	220,413.52	6.1	2.0
1860	Accenture Plc	64.06	119,151.60	86.33	160,573.80	4.4	2.4
1730	Allergan Inc	96.55	167,032.90	213.95	370,133.50	10.2	0.1
1470	Apple Inc	83.61	122,903.53	118.93	174,827.10	4.8	1.6
1622	Auto Data Processing	65.34	105,981.64	85.64	138,908.08	3.8	2.2
883	Factset Research	103.48	91,372.84	137.06	121,023.98	3.3	1.0
2029	Fastenal	48.19	97,770.63	45.20	91,710.80	2.5	2.2
1558	Gartner Inc	57.88	90,182.50	85.48	133,177.84	3.7	0.0
237	Google Inc Cl A	307.81	72,950.09	549.08	130,131.96	3.6	0.0
237	Google Inc Cl C	307.21	72,808.83	541.83	128,413.71	3.6	0.0
850	Mastercard Inc	62.34	52,990.47	87.29	74,196.50	2.1	0.5
1813	Nestle S.A. Adr	78.64	142,580.12	75.05	136,065.65	3.8	2.7
2396	Nike Inc Cl B	48.99	117,377.75	99.29	237,898.84	6.6	1.0
635	O Reilly Automotive In	150.69	95,685.19	182.74	116,039.90	3.2	0.0
4971	Oracle Corp	29.92	148,713.69	42.41	210,820.11	5.8	1.1
112	Priceline Grp Inc New	1,217.63	136,374.67	1,160.19	129,941.28	3.6	0.0
397	Regeneron Pharma Inc	319.54	126,856.40	416.11	165,195.67	4.6	0.0
2216	Starbucks Corp	59.45	131,732.50	81.21	179,961.36	5.0	1.3
2770	Tjx Companies	60.92	168,759.18	66.16	183,263.20	5.1	0.7
1024	Visa Inc Cl A	168.92	172,978.30	258.19	264,386.56	7.3	0.6
423	W.W. Grainger Inc	227.54	96,248.65	245.68	103,922.64	2.9	1.5
			2,488,985.12		3,471,006.00	96.0	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		1,863.98		1,863.98	0.1	0.0
	Regions Trust Cash Sweep		144,040.24		144,040.24	4.0	0.0
			145,904.22		145,904.22	4.0	0.0
TOTAL PORTFOLIO							
			2,634,889.34		3,616,910.22	100	0.9

City of Ormond Beach Firefighters' Pension Trust Fund
Regions Morgan Keegan Trust # 3250000561
PCM # 2963
November 30, 2014

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
4045	Abbott Labs	32.02	129,506.18	44.5	180,042.95	6.1	2.0
1517	Accenture Plc	64.06	97,179.02	86.3	130,962.61	4.4	2.4
1410	Allergan Inc	96.53	136,113.45	214.0	301,669.50	10.2	0.1
1197	Apple Inc	83.48	99,924.44	118.9	142,359.21	4.8	1.6
1325	Auto Data Processing	65.34	86,577.37	85.6	113,473.00	3.8	2.2
721	Factset Research	103.48	74,609.08	137.1	98,820.26	3.3	1.0
1657	Fastenal	48.09	79,678.09	45.2	74,896.40	2.5	2.2
1273	Gartner Inc	56.77	72,268.57	85.5	108,816.04	3.7	0.0
194	Google Inc Cl A	307.82	59,717.54	549.1	106,521.52	3.6	0.0
194	Google Inc Cl C	307.23	59,601.90	541.8	105,115.02	3.6	0.0
700	Mastercard Inc	62.34	43,639.21	87.3	61,103.00	2.1	0.5
1481	Nestle S.A. Adr	78.64	116,470.58	75.1	111,149.05	3.8	2.7
1957	Nike Inc Cl B	49.95	97,760.43	99.3	194,310.53	6.6	1.0
519	O Reilly Automotive In	150.69	78,205.94	182.7	94,842.06	3.2	0.0
4060	Oracle Corp	29.92	121,471.50	42.4	172,184.60	5.8	1.1
92	Priceline Grp Inc New	1,217.26	111,987.91	1160.2	106,737.48	3.6	0.0
324	Regeneron Pharma Inc	319.54	103,531.25	416.1	134,819.64	4.6	0.0
1789	Starbucks Corp	59.44	106,330.27	81.2	145,284.69	4.9	1.3
2262	Tjx Companies	60.92	137,812.08	66.2	149,653.92	5.1	0.7
837	Visa Inc Cl A	168.99	141,441.76	258.2	216,105.03	7.3	0.6
346	W.W. Grainger Inc	227.54	78,727.21	245.7	85,005.28	2.9	1.5
			2,032,553.78		2,833,871.79	95.9	1.0
CASH AND EQUIVALENTS							
	Dividend Accrual		1,522.98		1,522.98	0.1	0.0
	Regions Trust Cash Sweep		118,712.76		118,712.76	4.0	0.0
			120,235.74		120,235.74	4.1	0.0
TOTAL PORTFOLIO			2,152,789.52		2,954,107.53	100	0.9

Account Performance as of November 30, 2014

	QTD	YTD	1 Year*	Since Inception 04/25/12-11/30/14*
City of Ormond Beach General Employees' Pension Plan (Gross of Fees)	10.23%	17.58%	22.42%	14.75%
City of Ormond Beach General Employees' Pension Plan (Net of Fees)	10.07%	16.87%	21.68%	14.10%
City of Ormond Beach Police Officers' Pension Trust Fund (Gross of Fees)	10.23%	17.67%	22.51%	14.76%
City of Ormond Beach Police Officers' Pension Trust Fund (Net of Fees)	10.07%	16.96%	21.77%	14.11%
City of Ormond Beach Firefighters' Pension Trust Fund (Gross of Fees)	10.22%	17.64%	22.49%	14.77%
City of Ormond Beach Firefighters' Pension Trust Fund (Net of Fees)	10.06%	16.93%	21.75%	14.12%
Russell 1000 Growth	5.89%	14.24%	17.50%	18.17%

*Performance is annualized.

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

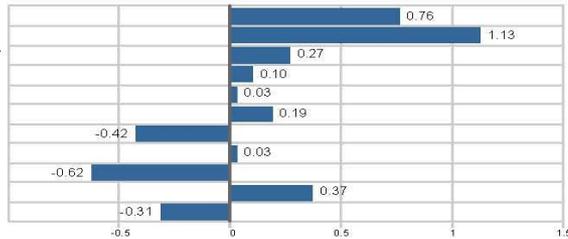
City of Ormond Beach General Employees' Pension Plan

Benchmark: Russell 1000 Growth
 Currency: USD
 Data from 12/31/2013 to 11/30/2014

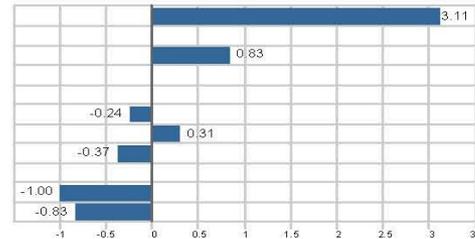
Attribution

	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
Total	100.00	17.56	17.56	100.00	14.24	14.24	--	3.32	3.32	1.51	1.81	3.32
Health Care	16.94	55.49	8.63	12.81	31.06	3.80	4.13	24.43	4.83	0.76	3.11	3.87
Energy	--	--	--	5.16	-5.76	-0.35	-5.16	5.76	0.35	1.13	--	1.13
Consumer Discretionary	19.29	10.03	2.30	21.17	7.45	1.43	-1.88	2.57	0.86	0.27	0.83	1.10
Utilities	--	--	--	2.37	10.18	0.27	-2.37	-10.18	-0.27	0.10	--	0.10
[Unassigned]	--	--	--	0.05	1.58	0.00	-0.05	-1.58	-0.00	0.03	--	0.03
Materials & Processing	2.89	-2.72	-0.08	5.19	5.90	0.36	-2.30	-8.62	-0.44	0.19	-0.24	-0.05
Financial Services	15.40	16.28	1.61	7.82	12.05	0.90	7.58	4.23	0.70	-0.42	0.31	-0.11
Producer Durables	11.79	10.12	1.10	12.30	12.72	1.59	-0.52	-2.60	-0.49	0.03	-0.37	-0.34
[Cash]	3.87	0.02	0.00	--	--	--	3.87	0.02	0.00	-0.62	--	-0.62
Technology	27.44	15.78	4.35	23.23	19.92	4.49	4.22	-4.14	-0.14	0.37	-1.00	-0.64
Consumer Staples	2.39	-6.54	-0.34	9.91	17.89	1.75	-7.52	-24.43	-2.09	-0.31	-0.83	-1.14

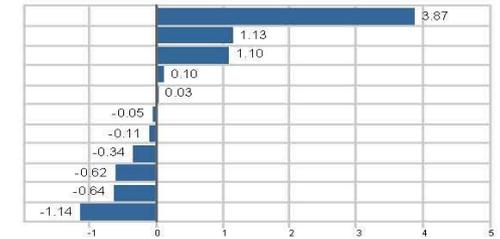
Allocation Effect



Selection Effect



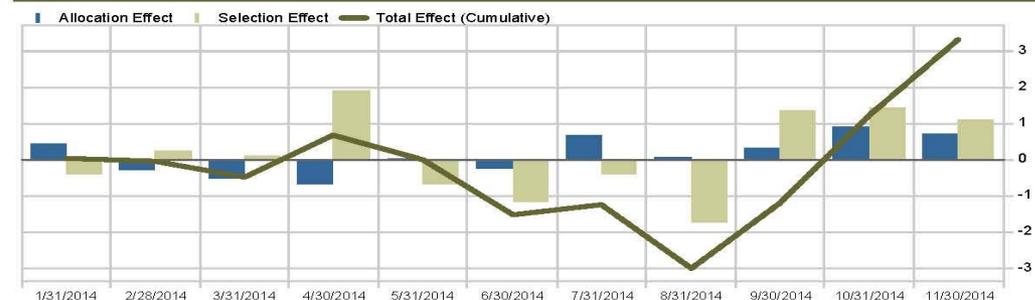
Total Effect



Top/Bottom Total Effect

	Average Weight	Total Return	Total Effect
Top 5	20.26		6.87
Allergan, Inc.	8.37	92.80	4.58
NIKE, Inc. Class B	5.91	27.43	0.69
Regeneron Pharmaceuticals, Inc.	2.31	51.18	0.65
Facebook, Inc. Class A	0.48	42.18	0.40
FactSet Research Systems Inc.	3.19	27.87	0.40
Bottom 5	17.88		-3.15
Nestle S.A. Sponsored ADR	2.39	4.70	-0.87
U.S. Dollar	3.87	0.02	-0.64
T. Rowe Price Group	3.21	1.27	-0.60
W.W. Grainger, Inc.	3.29	-2.16	-0.54
Starbucks Corporation	5.12	5.15	-0.50

Attribution Over Time

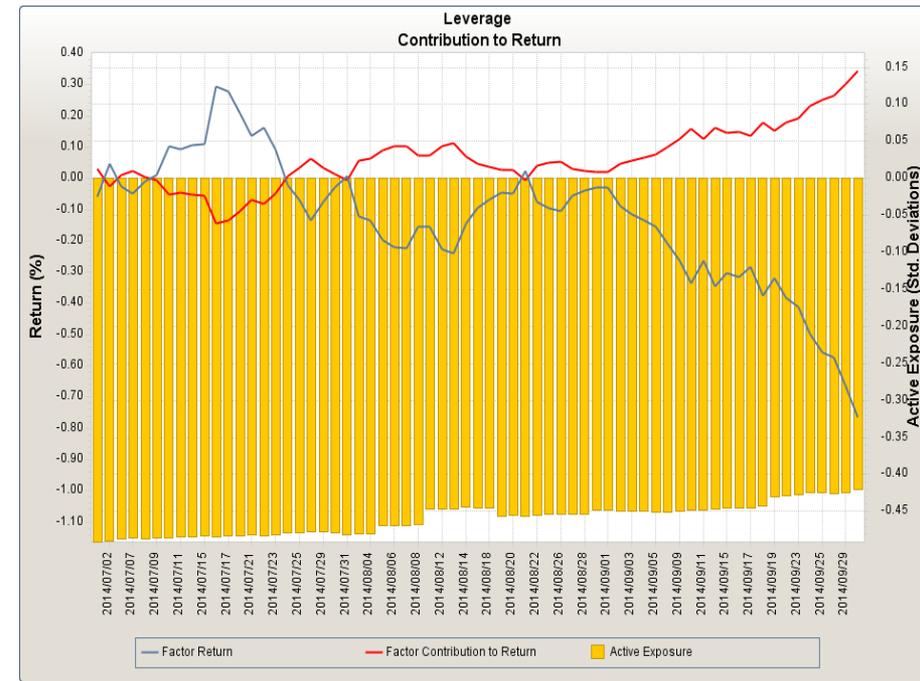
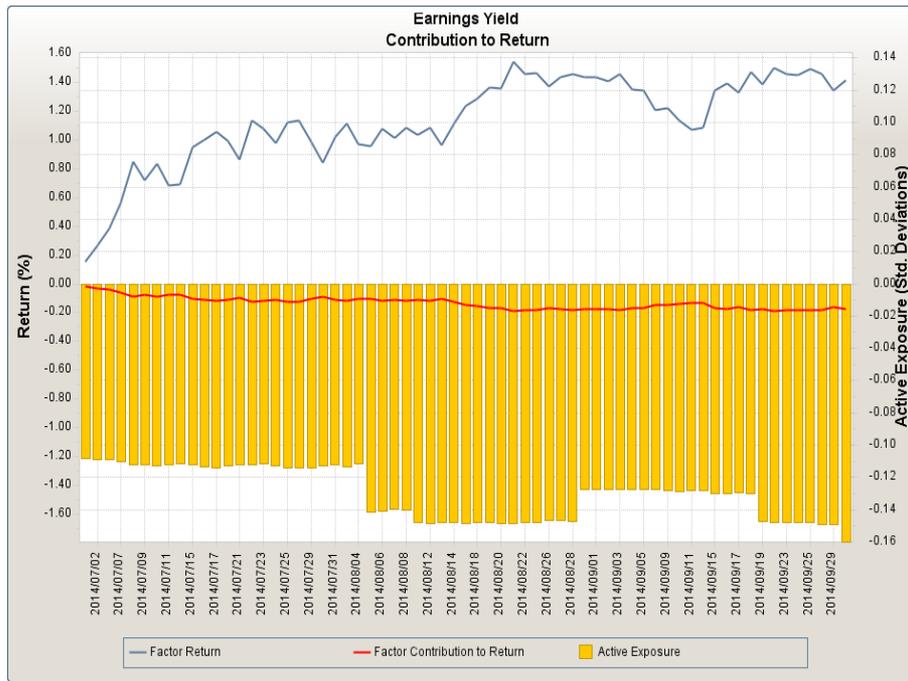


Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

Generated by FactSet Research Systems, Inc

3rd Quarter Performance Perspectives

We observed a rotation to lower P/E stocks which began in early 2014, a trend which continued through the 3rd quarter. Also noteworthy was the performance of highly leveraged companies. Leveraged companies have been consistently favored in the low interest rate environment. This quarter was one of only a few quarters in the past several years that leverage (as a factor) was not a headwind to our portfolio's performance.



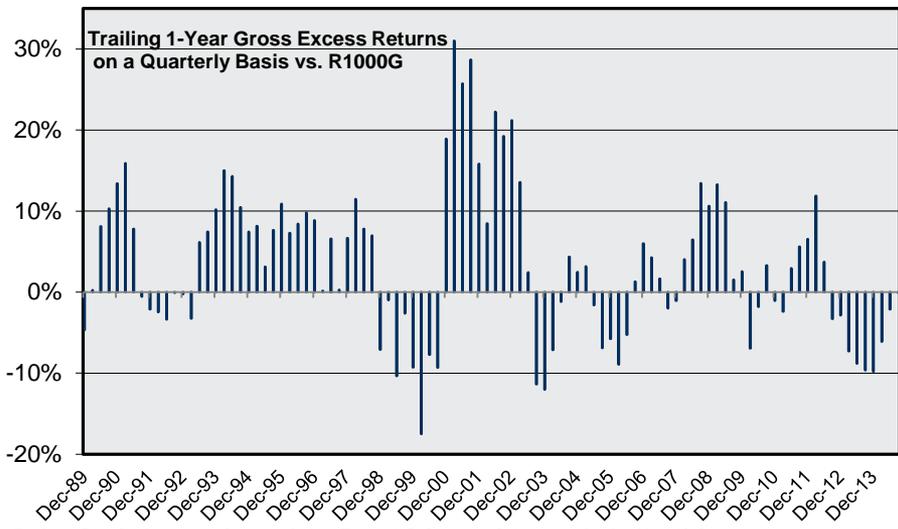
Source: Barra Portfolio Analytics

Earnings Yield: The return of this factor (blue line) began to increase in late March and has continued through the 3rd quarter, reflecting a rotation to stocks with higher earnings yield, or lower P/E. Our negative active exposure (yellow bar) to this factor (slight premium to the market) has been a drag on our performance.

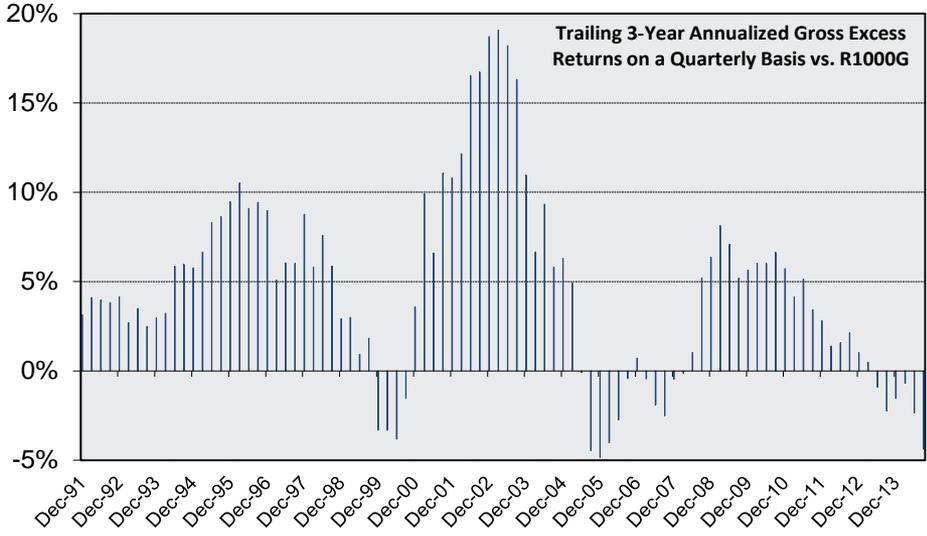
Leverage: The return of this factor (blue line) began to decline at the beginning of September, reflecting a rotation to stocks holding less debt. Our negative active exposure (yellow bar) to this factor (underweight highly levered/lower quality companies) was a tailwind to our relative performance, notably throughout the month of September.

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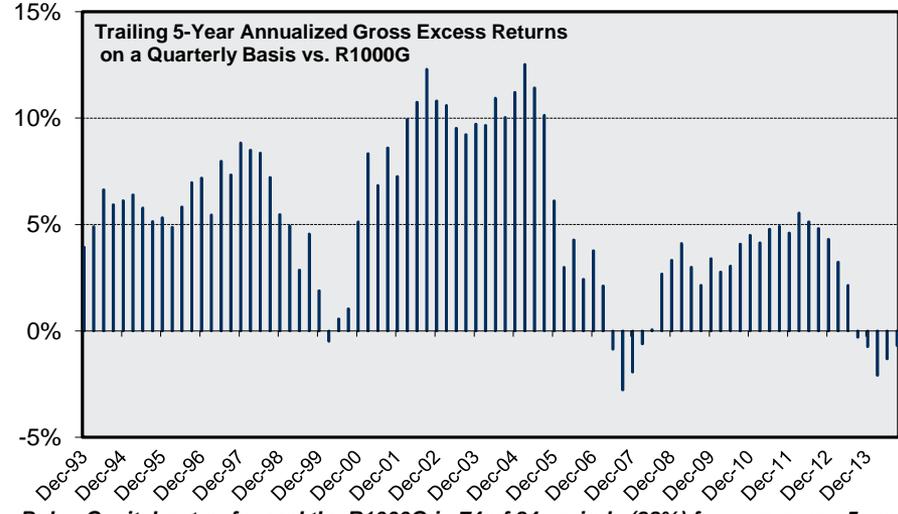
Excess Returns for Quarterly Rolling Periods



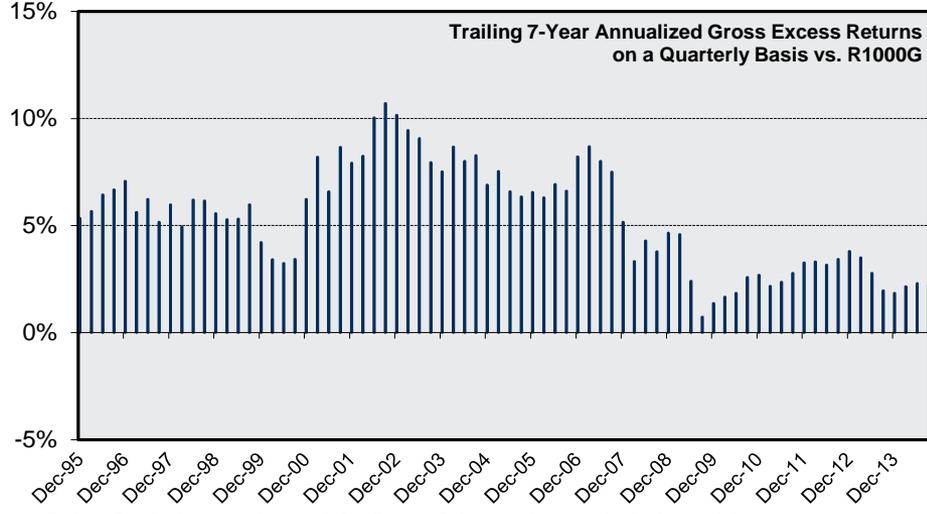
Polen Capital outperformed the R1000G in 60 of 100 periods (60%) for an average 1-year rolling excess return of 351 basis points since inception as of 9/30/14



Polen Capital outperformed the R1000G in 71 of 92 periods (77%) for an average 3-year rolling excess return of 456 basis points since inception as of 9/30/14



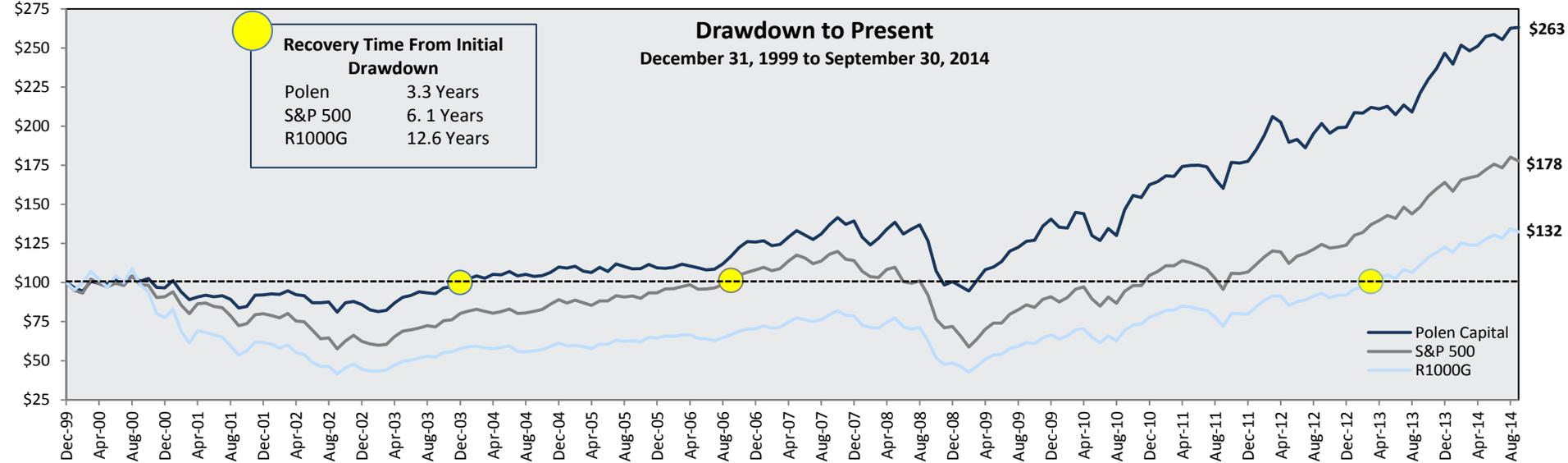
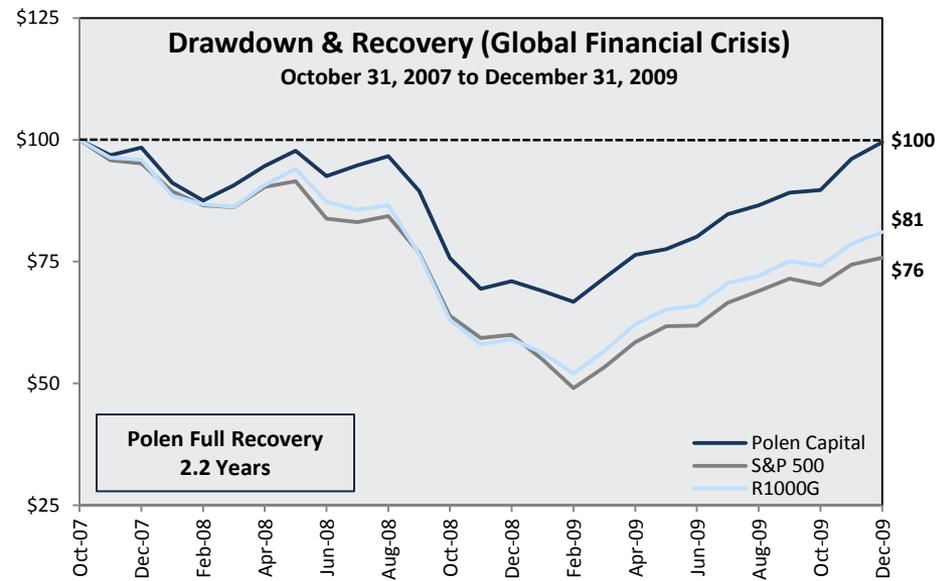
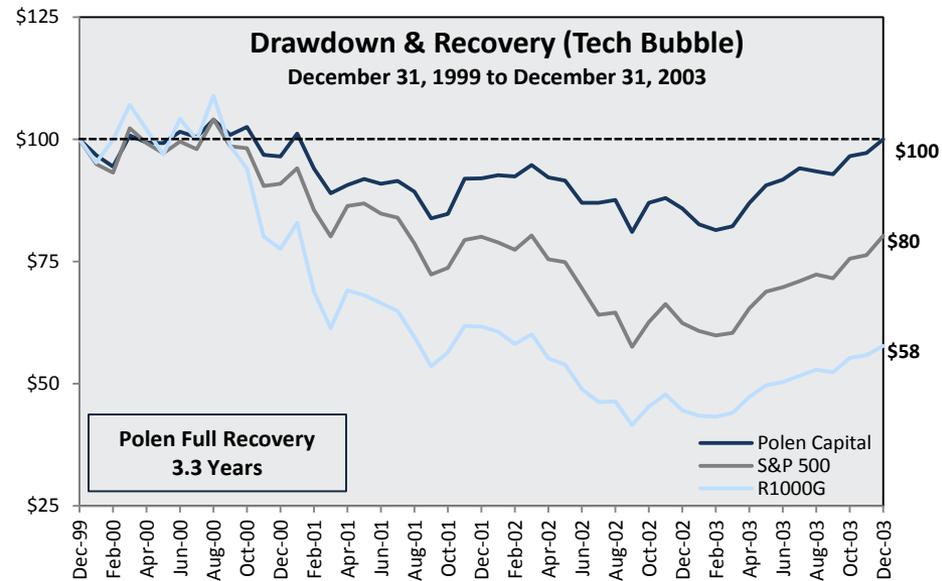
Polen Capital outperformed the R1000G in 74 of 84 periods (88%) for an average 5-year rolling excess return of 514 basis points since inception as of 9/30/14



Polen Capital outperformed the R1000G in 76 of 76 periods (100%) for an average 7-year rolling excess return of 539 basis points since inception as of 9/30/14

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

Capital Drawdown & Recovery Periods



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

Portfolio Characteristics

As of September 30, 2014

Name	Percentage of Portfolio	Market Cap (Millions)	P/E Trailing 12 Months	P/E Forward 12 Months	Long-Term Debt/Capital Ratio %	Polen Long-Term EPS % Growth Estimates	Return on Total Capital*
Abbott Laboratories	6.3%	62,539	20.0	17.3	11.8	12.0	27.0
Accenture Plc	4.6%	53,677	15.5	16.7	0.5	12.0	51.1
Allergan, Inc.	9.3%	52,906	33.8	23.4	24.5	20.0	26.7
Apple Inc.	4.5%	603,409	15.2	14.0	12.1	10.0	26.4
Automatic Data Processing, Inc.	4.1%	39,895	26.4	20.1	0.2	12.0	17.0
FactSet Research Systems Inc.	3.3%	5,080	22.3	21.9	--	12.5	36.3
Fastenal Company	2.7%	13,325	29.0	24.1	--	18.0	25.3
Gartner, Inc.	3.4%	6,531	34.2	27.9	27.4	20.0	32.3
Google Inc. Class A	4.3%	387,607	24.3	19.0	2.5	18.0	13.2
Google Inc. Class C	4.2%	387,607	24.3	19.0	2.5	18.0	13.2
MasterCard Incorporated Class A	1.9%	85,692	26.1	21.5	--	20.0	41.4
Nestle S.A. Sponsored ADR	4.0%	237,442	21.9	18.7	13.9	11.0	28.0
NIKE, Inc. Class B	6.5%	77,604	27.7	23.7	10.0	17.5	22.1
O'Reilly Automotive, Inc.	2.9%	15,736	22.7	19.0	41.5	18.0	19.9
Oracle Corporation	5.8%	169,887	13.2	12.2	32.3	12.0	15.4
Priceline Group Inc	3.9%	60,757	24.9	18.8	20.2	18.0	21.5
Regeneron Pharmaceuticals, Inc.	4.3%	36,421	38.5	30.4	20.5	20.0	17.3
Starbucks Corporation	5.0%	56,670	29.7	23.8	22.5	18.0	26.2
TJX Companies, Inc.	5.0%	41,001	20.1	17.3	23.2	12.0	38.8
Visa Inc. Class A	6.6%	163,441	24.4	20.6	--	20.0	52.6
W.W. Grainger, Inc.	3.3%	17,212	21.5	18.5	11.8	13.0	20.7

Quality - invest in companies with little to no debt and higher ROTC

Growth - construct a portfolio that can grow earnings in the mid-teens

Value - pay a modest premium for competitively advantaged businesses

Cash	4.1%						
Polen Model Portfolio (weighted average)		126,072	22.9	19.5	13.9	15.9	27.4
Russell 1000 Growth		119,096	20.7	17.3	35.6	7.2**	13.5
S&P 500		130,194	17.1	15.3	34.1	7.0**	11.4

*Adjusted by Polen Capital to reflect underlying business economics rather than GAAP accounting

**Our long-term estimates for the market indices are based off of 10 year historical data capturing different market cycles

Source: FactSet

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

Year-to-Date through 3Q14

Initiations	Ticker	Date
Regeneron Pharmaceuticals	REGN	February 2014
Nestle S.A. ADR	NSRGY	May 2014
Priceline Grp Inc	PCLN	June 2014
O'Reilly Automotive	ORLY	July/August 2014
Additions	Ticker	Date
Fastenal	FAST	January 2014
Automatic Data Processing	ADP	February 2014
TJX Companies	TJX	February 2014
Regeneron Pharmaceuticals	REGN	July/August 2014
Trims	Ticker	Date
T. Rowe Price Group	TROW	April 2014
Qualcomm Inc	QCOM	July/August 2014
Sells	Ticker	Date
Facebook	FB	February 2014
Ebay Inc	EBAY	May 2014
T. Rowe Price Group	TROW	July/August 2014
Qualcomm Inc	QCOM	September 2014

Consistent Risk and Return Rankings

As of September 30, 2014

Polen/R1000G	Returns (Gross)		Alpha		Beta		Sharpe Ratio		Standard Deviation		DnSide Cap Ratio		Information Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
3 Years	18.06	96	-2.43	64	0.94	14	1.56	81	11.57	30	101.77	31	-0.88	88
5 Years	15.82	49	0.66	19	0.92	13	1.15	32	13.71	26	82.09	6	-0.13	45
7 Years	9.78	6	3.18	3	0.85	8	0.60	3	15.58	10	77.60	3	0.35	10
10 Years	9.75	31	2.11	7	0.84	8	0.60	7	13.72	10	78.75	5	0.14	36
15 Years	7.54	19	5.08	15	0.64	9	0.42	10	13.18	7	60.05	7	0.45	33
20 Years	13.06	9	6.48	6	0.70	12	0.74	5	13.92	11	63.58	10	0.49	10
Since Inception 1/1/89	14.26	3	6.66	1	0.72	3	0.72	1	15.03	10	56.11	3	0.51	3

Results were calculated for the trailing periods ending September 30, 2014
 Results for the periods 3, 5, 7, 10, 15, and 20 years were calculated based on monthly returns

Source: eVestment Alliance Large Cap Growth Universe

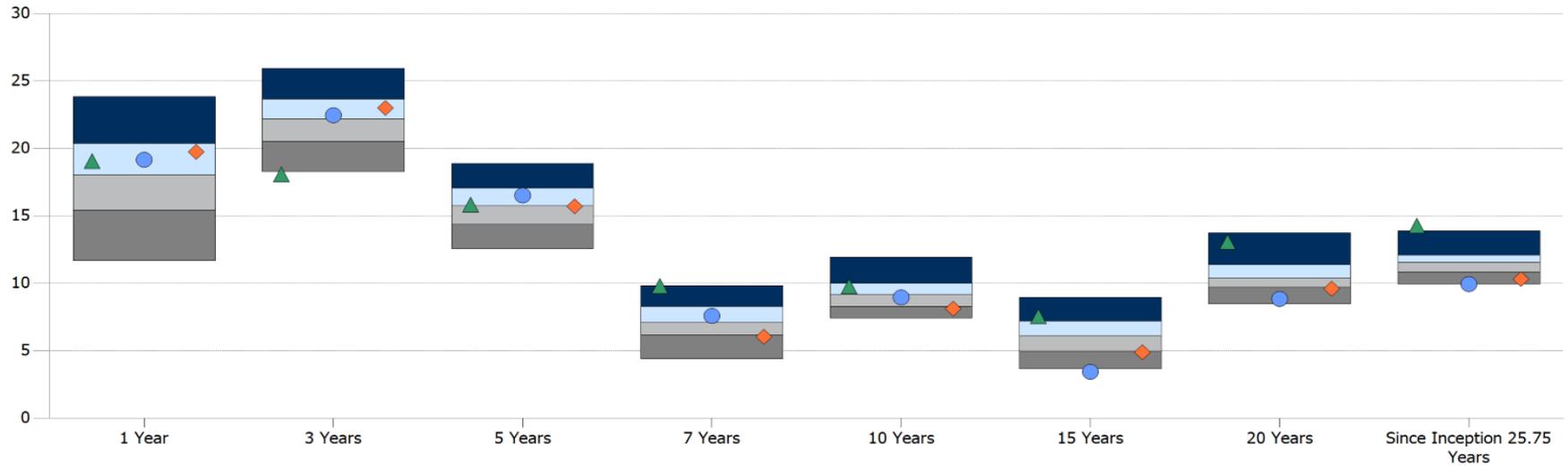


- Significant Alpha produced over 25 years with lower volatility than the benchmark and peers
- Strong Downside Capture since inception

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

Polen Capital vs Large Cap Growth Universe

Rate of Return
POLEN CAPITAL VS EVESTMENT LARGE CAP GROWTH UNIVERSE



Returns as of: September 30, 2014

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	23.84		25.92		18.86		9.80		11.93		8.94		13.71		13.87	
25th percentile	20.35		23.63		17.03		8.27		9.97		7.17		11.37		12.08	
Median	17.99		22.20		15.73		7.08		9.17		6.11		10.34		11.54	
75th percentile	15.39		20.53		14.37		6.15		8.27		4.93		9.68		10.81	
95th percentile	11.66		18.27		12.57		4.38		7.40		3.63		8.47		9.96	
# of Observations	299		288		275		260		223		163		97		42	
▲ Polen Capital: Large Cap Growth	19.05	36	18.06	96	15.82	49	9.79	5	9.75	31	7.54	19	13.06	11	14.26	3
● R1000G: Russell 1000 Growth	19.15	34	22.45	46	16.50	35	7.57	38	8.94	55	3.42	97	8.83	90	9.93	96
◆ Standard & Poor's: S&P 500	19.73	29	22.99	38	15.70	51	6.02	78	8.11	80	4.87	76	9.59	79	10.29	90

Results displayed in US Dollar (USD)

¹1/1989 - 9/2014

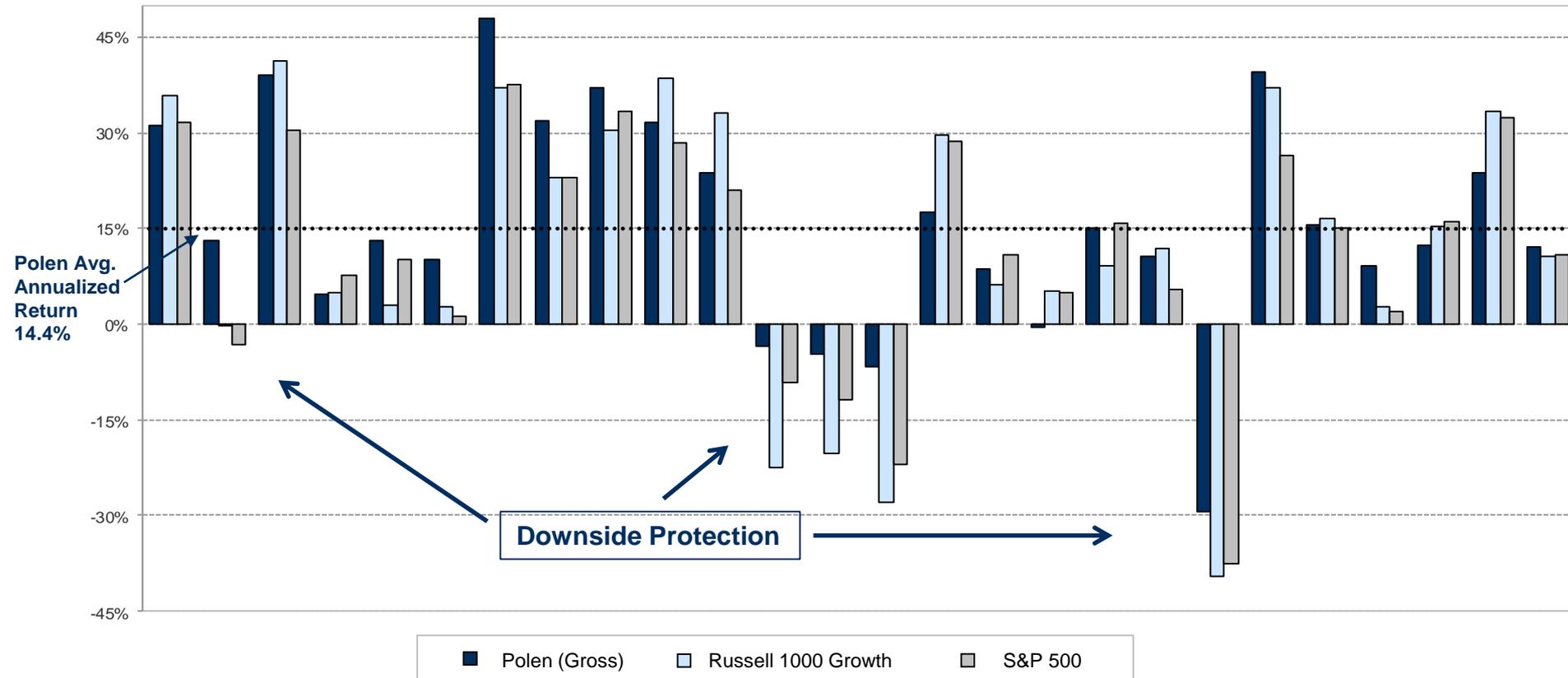
eVestment and its affiliated entities (collectively, "eVestment") collect information directly from investment management firms and other sources believed to be reliable; however, eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eVestment's systems and other important considerations such as fees that may be applicable. Not for general distribution. * All categories not necessarily included; Totals may not equal 100%. Copyright 2012-2013 eVestment, LLC. All Rights Reserved.



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

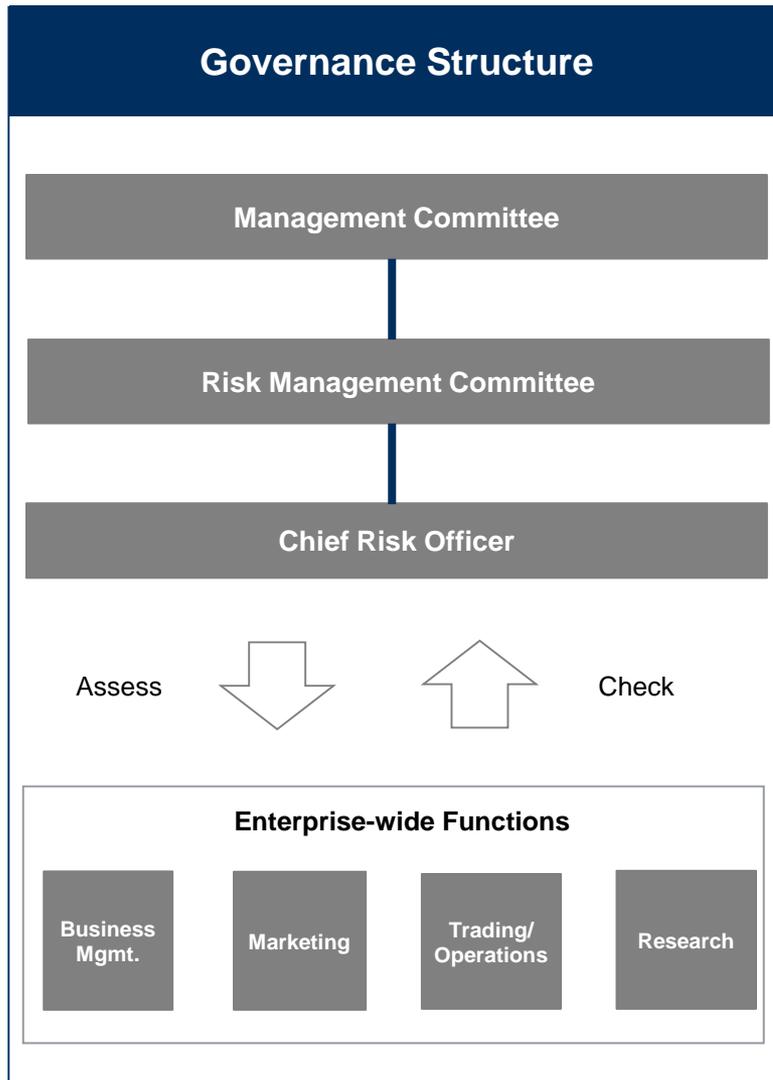
Annual Rates of Return

Polen vs. Russell 1000 Growth & S&P 500 January 1, 1989 through October 31, 2014



	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	YTD
Polen (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%	23.8%	12.0%
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%	33.5%	10.7%
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%	32.4%	11.0%

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



- Risk Management program inclusive of operational processes, procedures and tools
- Identify and monitor key risks across all functions through a comprehensive governance structure
- Monitor client accounts to ensure compliance with guidelines
- Utilize a comprehensive portfolio management system
- Periodic checks and assessments to Risk Management Committee and Chief Risk Officer

EXECUTIVE MANAGEMENT

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 distribution and business management for the firm, and serves as Chief Risk 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, and the AICPA. Mr. Moss currently serves on the Board of the Leukemia & Lymphoma Society, Palm Beach Chapter and formerly served on the Board of the Make-A-Wish Foundation of Southern Florida.

INSTITUTIONAL RELATIONS TEAM

Jim Haymes, Director of Institutional Relations



Mr. Haymes joined Polen Capital Management in 2013. Prior to joining Polen Capital, Mr. Haymes spent seven years with INTECH Investment Management as SVP Investment Specialist servicing consultant and client relationships. Prior to that, Mr. Haymes spent five years with CRA RogersCasey as Director, Investment Consulting. Prior to that, Mr. Haymes served as Director of Investments for the Communities Foundation of Texas. He also spent 10 years at NationsBank as a VP and relationship manager. Mr. Haymes holds a B.B.A. in Finance from the University of North Texas. He holds FINRA Series 7 and 63 licenses. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of South Florida.

Anthony Xuereb, Relationship Manager



Mr. Xuereb joined Polen Capital Management in 2011. Prior to joining Polen Capital, over a 15 year period, Mr. Xuereb served roles in equity research, portfolio specialist and Institutional client service for both domestic and global equity portfolios for AllianceBernstein in New York City. Before joining AllianceBernstein, Mr. Xuereb spent two years as an accountant at Dean Witter. He received his B.A. in accounting from the City University of New York, Queens College.

Svetlana Bilsky, Senior Relationship Associate



Ms. Bilsky joined Polen Capital Management in 2005. Prior to joining Polen Capital, Ms. Bilsky spent four and a half years with RCM Capital Management in San Francisco as a Senior Associate in the Client Relations and Marketing Group. In addition, she spent three years with TDWaterhouse as a Customer Relationship Officer. She received her B.A. in Economics from Rutgers University.

Christian Baena, Relationship Associate



Mr. Baena joined Polen Capital Management in 2014. Prior to joining Polen Capital, Mr. Baena spent 4 years with Franklin Templeton Investments as a Client Service Business Analyst working with various institutional distribution teams. He received his B.S. in Finance and Multinational Business Operations from Florida State University.

Eric Jensen, Performance Analyst



Mr. Jensen joined Polen Capital in 2013. Prior to joining Polen Capital, Eric was a student athlete at Wheaton College (MA) where he received his B.S. in Mathematics and Economics with a Statistics Minor. He graduated with magna cum laude honors from Wheaton and was a recipient of the Jean Mulcahy Keefe '44 Prize in Economics. Mr. Jensen was named conference player of the year and was an Academic All-American 1st Team selection in 2013.

ADVISOR RELATIONS TEAM

Chip Jones, Director of Advisor Relations



Mr. Jones joined Polen Capital in 2014. Prior to joining Polen Capital, Mr. Jones was a senior leader for over 23 years in the U.S. Marine Corps. A decorated combat veteran, Mr. Jones flew over 400 combat hours in F/A-18s. Mr. Jones received his B.A. in Business Management from the University of Colorado where he was a member of the football team. Mr. Jones earned his M.A. from King's College of London where he graduated with Merit.

John Gunther, Senior 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.

Ian Podbelski, Senior Relationship Manager



Mr. Podbelski joined Polen Capital Management in 2008. Prior to joining Polen Capital, Mr. Podbelski spent the previous two years as a Regional Manager with Managers Investment Group. Prior to that role, Mr. Podbelski spent five years as a Financial Advisor at Morgan Stanley in Santa Monica, CA. He received his B.A. from Brandeis University where he was an all-conference baseball player. Mr. Podbelski is also a Chartered Alternative Investment Analyst.

Biographies

John Gross, Relationship Manager



Mr. Gross joined Polen Capital Management in 2011. Prior to joining Polen, Mr. Gross was a Regional Consultant with Goldman Sachs, and previously spent four years with Managers Investment Group. He received his B.A. in Economics and Business Administration from St. Norbert College. Mr. Gross is also a Chartered Alternative Investment Analyst.

Astrid Haldane, Senior Relationship Associate



Ms. Haldane joined Polen Capital Management in 2013. Prior to joining Polen Capital, Ms. Haldane spent over 16 years as a Marketing/Client Service representative at Hansberger Global Investors. Prior to that, Ms. Haldane worked in international dental sales as a client relationship manager. She received her A.A. in Communications from Broward College.

Leonardo Gonzalez, Relationship Associate



Mr. Gonzalez joined Polen Capital Management in 2014. Prior to joining Polen Capital, Mr. Gonzalez spent the previous three years as a Financial Advisor with Merrill Lynch. Prior to that role, Mr. Gonzalez spent over four years as a Country Research Director with the Oxford Business Group, a London-based research and consultancy firm. Mr. Gonzalez graduated from the University of Florida with a B.S. in Finance and B.A. in Economics. He holds FINRA Series 7 and 66 licenses.

OPERATIONS AND TRADING TEAM

Andrew Powers, Director of Information Technology



Mr. Powers joined Polen Capital in 2014. Prior to joining Polen Capital, Mr. Powers worked for over 18 years as the Managing Director of Information Technology at Hansberger Global Investors. Prior to that role, Mr. Powers worked at the University of Miami managing the IT help desk and PC training program as well as teaching the Introduction to Computer Information Systems course in the university's School of Business Administration. Concurrently, Mr. Powers taught courses for the university's Information System Institute, including Database Design and as a certified Sybase trainer. Mr. Powers earned a Master of Science in Computer Information Systems, an MBA, a Certificate in Telecommunications Management and a BA in Finance from the University of Miami.

Brian Yacko, Manager of Operations & Trading



Mr. Yacko joined Polen Capital in 2010. He has over 16 years of investment industry experience encompassing operations, trading, and client service. Prior to joining Polen Capital, Mr. Yacko was Vice President, Trading for almost three years at NMF Asset Management, Inc. His experience also includes Manager of Operations and Trading at Carl Domino, Inc. and Relationship Officer with JP Morgan Private Bank. He began his career in operations with Brandywine Asset Management. Mr. Yacko attended Southern Illinois University where he earned his B.S. in Business Management.

Stephen Driscoll, Sr. Associate, Operations & Trading



Mr. Driscoll joined Polen Capital Management in 2014. He has over 22 years of investment industry experience, evenly split between operations and trading. Prior to joining Polen Capital, Mr. Driscoll was a Vice President, senior Derivatives Operations Manager at BNY Mellon for one of the largest hedge funds in the world. Prior to that, he was a Futures and FX trader with John W. Henry & Co in Boca Raton, FL. for 7 ½ years. At Putnam Investments in Boston, Mass., Mr. Driscoll had been a Vice President, trading North and South American equities, as well as time spent trading Asian Emerging Market stocks. He began his career at State Street Bank in Fund Accounting and Derivatives Operations. Mr. Driscoll attended the University of New Hampshire with a B.S. degree in Business Administration. He is a CFA Charterholder and member of the CFA Society of South Florida and the South Florida Traders Association.

John Finn, Trader



Mr. Finn joined Polen Capital in 2012. Prior to joining Polen Capital, Mr. Finn served over eight years as Vice President of Trading at Hansberger Global Investors. There he was responsible for trading in both developed and emerging markets for Institutional accounts. Mr. Finn began his industry career in 2001 as an Assistant Trader with Mackenzie Investment Management Inc., manager and distributor of the Ivy Funds. He earned a Bachelor of Arts degree from the University of North Carolina at Wilmington.

Irina Curtis, Sr. Associate, Operations



Ms. Curtis joined Polen Capital in 2013. Prior to joining Polen Capital, Ms. Curtis spent two years with West Face Capital, Inc. in operations. Prior to that, Ms. Curtis spent one year as an Operations Analyst at Perimeter Financial and six years at TD Bank Financial Group in Toronto in various operational positions. Ms. Curtis has a Bachelor of Arts (Hon) in Economics and Political Science from York University of Toronto. Ms. Curtis is CFA Level II candidate.

Kavita Rajoo, Associate, Operations



Mrs. Rajoo joined Polen Capital in 2013. Prior to joining Polen Capital Mrs. Rajoo spent three years with Genspring Family Offices head quartered in Jupiter, Florida as a Reconciliation Specialist. In addition, she spent five years with American Securities Group as Trader and Billing Team Leader. She received her B.A. in Finance from Florida State University.

BUSINESS MANAGEMENT TEAM

Brian D. Goldberg, Director of Legal and Compliance (CCO)



Mr. Goldberg joined Polen Capital Management in 2014. Prior to joining Polen Capital, Mr. Goldberg spent five years as a lawyer in the investment management practice of Seward & Kissel LLP in New York City, where he counseled registered investment adviser clients regarding diverse legal and compliance issues. Mr. Goldberg received his B.A. in Political Science with an Economics Minor from American University, where he graduated magna cum laude. He earned his J.D. from Columbia Law School.

George Devino, Controller & Compliance Officer



Mr. Devino joined Polen Capital Management in 2004. He has over 22 years of experience with investment management firms. Prior to joining Polen Capital, Mr. Devino was the Corporate Accounting Manager with Mackenzie Investment Management Inc., manager and distributor of the Ivy Funds. He attended Florida State University where he earned B.S. degrees in Accounting and Finance. Mr. Devino is also a Certified Public Accountant (CPA), and a member of the AICPA and FICPA.

Delia Morales, Executive Assistant



Ms. Morales joined Polen Capital Management in 2004. Prior to joining Polen Capital, Ms. Morales spent six years with MBNA in various departments including Consumer Finance Customer Assistance. She attended Florida Atlantic University.

Jill Forgea, Executive Assistant



Ms. Forgea joined Polen Capital Management in 2013. Prior to joining Polen Capital, Ms. Forgea spent 10 years as an Executive Administrator in the medical industry. Prior to that, Ms. Forgea worked as an Administrative Assistant in the manufacturing and entrepreneurial start-up workspace. She will receive her A.A. in Business Administration from Broward College in 2015.

Polen Capital Management Large Capitalization Equity Composite-Annual Disclosure Presentation

Year End	UMA		Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation		
	Total (millions)	Assets (millions)	Assets (millions)	U.S. Dollars (millions)	Number of Accounts	Composite		S&P 500	Russell 1000 Growth	Composite Dispersion	PCM Gross	S&P 500	Russell 1000 Growth
						Gross	Net						
2014*	4,908	1,214	3,694	1,878	263	6.72%	6.28%	8.34%	7.89%	0.1%	11.57	10.50	11.09
2013	5,017	1,197	3,820	1,901	261	23.77%	23.04%	32.39%	33.48%	0.3%	11.91	12.11	12.35
2012	4,522	891	3,631	1,581	358	12.43%	11.75%	16.00%	15.26%	0.1%	16.01	15.30	15.88
2011	2,366	562	1,804	596	185	9.02%	8.23%	2.11%	2.64%	0.2%	15.97	18.97	18.01
2010	1,185	322	863	337	129	15.65%	14.69%	15.06%	16.71%	0.2%	20.16	22.16	22.42
2009	624	131	493	235	127	39.73%	38.49%	26.46%	37.21%	0.3%	16.99	19.91	20.01
2008	266	10	256	152	121	-27.84%	-28.44%	-37.00%	-38.44%	0.2%	15.26	15.29	16.63
2007	682	-	682	504	152	10.73%	9.82%	5.49%	11.81%	0.2%	8.36	7.79	8.66
2006	730	-	730	533	224	15.07%	14.12%	15.80%	9.07%	0.1%	7.27	6.92	8.43
2005	1,849	-	1,849	986	430	-0.51%	-1.42%	4.91%	5.26%	0.2%	8.10	9.17	9.67
2004	2,017	-	2,017	1,160	693	8.76%	7.78%	10.88%	6.30%	0.2%	10.09	15.07	15.66
2003	1,617	-	1,617	969	570	17.72%	16.67%	28.68%	29.75%	0.6%	12.98	18.32	22.98
2002	970	-	970	544	420	-6.69%	-7.54%	-22.06%	-27.88%	0.4%	13.15	18.81	25.58
2001	703	-	703	417	305	-4.61%	-5.50%	-11.93%	-20.42%	0.6%	13.58	16.94	25.56
2000	622	-	622	363	239	-3.50%	-4.45%	-9.10%	-22.42%	0.5%	16.52	17.67	23.11
1999	640	-	640	385	233	23.89%	22.63%	21.04%	33.16%	0.6%	18.27	16.76	19.27
1998	418	-	418	266	205	31.61%	30.20%	28.58%	38.71%	0.7%	17.95	16.23	18.15
1997	252	-	252	147	160	37.14%	35.64%	33.36%	30.49%	0.9%	13.17	11.30	12.80
1996	140	-	140	94	125	31.95%	30.43%	22.96%	23.12%	0.7%	10.16	9.72	10.49
1995	70	-	70	46	63	48.08%	46.34%	37.58%	37.18%	1.1%	9.72	8.34	9.26
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								

Total assets and UMA assets are supplemental information to the Annual Disclosure Presentation.

*Performance disclosures are located on the following page.

Performance Disclosure

*Performance represents partial period (January 1, 2014 through September 30, 2014), assets and accounts are as of 9/30/14. ** 2014 3 Year Standard Deviation is as of 9/30/14.

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 June 30, 2014.

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 June 30, 2014. 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.

Past performance is not necessarily indicative of future results and future accuracy and profitable results cannot be guaranteed. Performance figures are presented gross of management fees and have been calculated after the deduction of all transaction costs and commissions. Polen Capital is a SEC registered investment advisor and its investment advisory fees are described in its Form ADV Part 2A. The advisory fees will reduce client's returns. The chart below depicts the effect of a 1% management fee on the growth of one dollar over a 10 year period at 10% (9% after fees) and 20% (19% after fees) assumed rates of return.

Return	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
10%	1.1	1.21	1.33	1.46	1.61	1.71	1.95	2.14	2.36	2.59
9%	1.09	1.19	1.3	1.41	1.54	1.68	1.83	1.99	2.17	2.39
20%	1.2	1.44	1.73	2.07	2.49	2.99	3.58	4.3	5.16	6.19
19%	1.19	1.42	1.69	2.01	2.39	2.84	3.38	4.02	4.79	5.69

POLEN | CAPITAL

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