



May 15, 2015

*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
- 31 employees
- Based in Boca Raton, Florida
- Investment Team with 84 years combined experience
- All employees invested in firm products
- Focus Growth and Global Growth Strategies:
  - Separately Managed Account
  - Mutual Fund
  - UCITS (for non-U.S. investors)

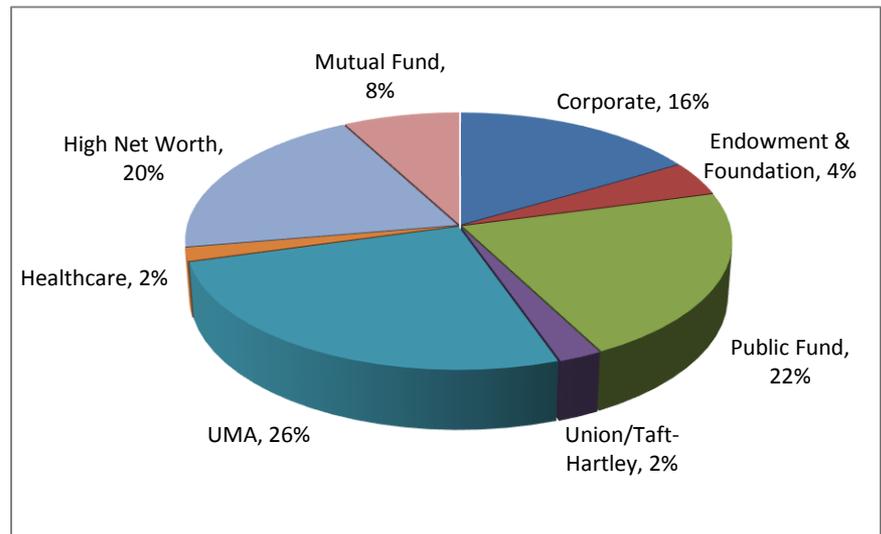
## Representative Client List

- 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
- Large European Corporate Pension Plan

## Firm Assets\*

Total Assets	\$5.9 Billion
Institutional Assets	~\$2.8 Billion
Largest Client	\$279 Million
Accounts	6 Accounts > \$100MM 50 Clients > \$10MM

\*Invested in Focus 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 Focus 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 Focus 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.

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

**Teamwork Wins**

# Competitive Advantages / Our Philosophy

## 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” mentality)

- 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

## Time-Tested 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  
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCK</b>							
7151	Abbott Labs	32.02	228,948.24	46.33	331,305.83	6.1	2.1
2685	Accenture Plc	64.06	172,001.10	93.69	251,557.65	4.7	2.2
1387	Adobe Systems Inc	77.07	106,890.10	73.94	102,554.78	1.9	0.0
2121	Apple Inc	83.59	177,285.31	124.43	263,916.03	4.9	1.5
2342	Auto Data Processing	65.34	153,030.10	85.64	200,568.88	3.7	2.3
1750	Celgene Corp	114.16	199,775.55	115.28	201,740.00	3.7	0.0
703	Factset Research	103.48	72,746.44	159.17	111,896.51	2.1	0.9
5214	Fastenal	45.58	237,657.85	41.44	216,042.09	4.0	2.7
2250	Gartner Inc	57.78	129,994.59	83.85	188,662.50	3.5	0.0
343	Google Inc Cl A	308.17	105,703.07	554.70	190,262.10	3.5	0.0
516	Google Inc Cl C	383.61	197,944.71	548.00	282,768.00	5.2	0.0
1230	Mastercard Inc	62.34	76,680.33	86.39	106,259.70	2.0	0.7
2530	Nestle S.A. ADR	80.19	202,874.12	75.22	190,307.99	3.5	2.6
3459	Nike Inc Cl B	49.03	169,594.87	100.33	347,041.47	6.4	1.1
917	O Reilly Automotive In	150.69	138,178.34	216.24	198,292.08	3.7	0.0
7177	Oracle Corp	29.92	214,710.97	43.15	309,687.55	5.7	1.4
245	Priceline Grp Inc New	1,195.61	292,924.01	1,164.15	285,216.75	5.3	0.0
573	Regeneron Pharma Inc	319.54	183,097.80	451.48	258,698.04	4.8	0.0
3162	Starbucks Corp	59.44	187,961.36	94.70	299,441.40	5.5	1.4
3995	Tjx Companies	60.93	243,399.73	70.05	279,849.75	5.2	0.7
5916	Visa Inc Cl A	42.25	249,924.50	65.41	386,965.56	7.2	0.7
611	W.W. Grainger Inc	227.58	139,049.86	235.74	144,037.14	2.7	1.6
			<b>3,880,372.95</b>		<b>5,147,071.80</b>	<b>95.2</b>	<b>1.0</b>
<b>CASH AND EQUIVALENTS</b>							
	Dividend Accrual		2,116.10		2,116.10	0.0	0.0
	Regions Trust Cash Sweep		258,442.06		258,442.06	4.8	0.0
			<b>260,558.16</b>		<b>260,558.16</b>	<b>4.8</b>	<b>0.0</b>
<b>TOTAL PORTFOLIO</b>							
			<b>4,140,931.11</b>		<b>5,407,629.96</b>	<b>100.0</b>	<b>1.0</b>

**City of Ormond Beach Police Officers' Pension Trust Fund**  
**Regions Morgan Keegan Trust # 3250000589**  
**PCM # 2964**  
**March 31, 2015**

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCK</b>							
4952	Abbott Labs	32.01	158,533.64	46.33	229,426.16	6.1	2.1
1860	Accenture Plc	64.06	119,151.60	93.69	174,263.40	4.6	2.2
962	Adobe Systems Inc	77.06	74,135.13	73.94	71,130.28	1.9	0.0
1470	Apple Inc	83.61	122,903.53	124.43	182,912.10	4.9	1.5
1622	Auto Data Processing	65.34	105,981.64	85.64	138,908.08	3.7	2.3
1213	Celgene Corp	114.15	138,468.16	115.28	139,834.64	3.7	0.0
487	Factset Research	103.48	50,394.76	159.17	77,515.79	2.1	0.9
3614	Fastenal	45.63	164,921.62	41.44	149,746.09	4.0	2.7
1558	Gartner Inc	57.88	90,182.50	83.85	130,638.30	3.5	0.0
237	Google Inc Cl A	307.81	72,950.09	554.70	131,463.90	3.5	0.0
357	Google Inc Cl C	383.57	136,933.43	548.00	195,636.00	5.2	0.0
850	Mastercard Inc	62.34	52,990.47	86.39	73,431.50	2.0	0.7
1813	Nestle S.A. Adr	78.64	142,580.12	75.22	136,374.86	3.6	2.6
2396	Nike Inc Cl B	48.99	117,377.75	100.33	240,390.68	6.4	1.1
635	O Reilly Automotive In	150.69	95,685.19	216.24	137,312.40	3.7	0.0
4971	Oracle Corp	29.92	148,713.69	43.15	214,498.65	5.7	1.4
170	Priceline Grp Inc New	1,195.49	203,234.01	1,164.15	197,905.50	5.3	0.0
397	Regeneron Pharma Inc	319.54	126,856.40	451.48	179,237.56	4.8	0.0
2216	Starbucks Corp	59.45	131,732.50	94.70	209,855.20	5.6	1.4
2770	Tjx Companies	60.92	168,759.18	70.05	194,038.50	5.2	0.7
4096	Visa Inc Cl A	42.23	172,978.30	65.41	267,919.36	7.1	0.7
423	W.W. Grainger Inc	227.54	96,248.65	235.74	99,718.02	2.7	1.6
			<b>2,691,712.36</b>		<b>3,572,156.97</b>	<b>95.3</b>	<b>1.0</b>
<b>CASH AND EQUIVALENTS</b>							
	Dividend Accrual		1,465.66		1,465.66	0.0	0.0
	Regions Trust Cash Sweep		174,496.54		174,496.54	4.7	0.0
			<b>175,962.20</b>		<b>175,962.20</b>	<b>4.7</b>	<b>0.0</b>
<b>TOTAL PORTFOLIO</b>			<b>2,867,674.56</b>		<b>3,748,119.17</b>	<b>100.0</b>	<b>1.0</b>

City of Ormond Beach Firefighters' Pension Trust Fund  
Regions Morgan Keegan Trust # 3250000561  
PCM # 2963  
March 31, 2015

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
<b>COMMON STOCK</b>							
4045	Abbott Labs	32.02	129,506.18	46.33	187,404.85	6.1	2.1
1517	Accenture Plc	64.06	97,179.02	93.69	142,127.73	4.6	2.2
785	Adobe Systems Inc	77.07	60,497.05	73.94	58,042.90	1.9	0.0
1197	Apple Inc	83.48	99,924.44	124.43	148,942.71	4.9	1.5
1325	Auto Data Processing	65.34	86,577.37	85.64	113,473.00	3.7	2.3
990	Celgene Corp	114.16	113,018.39	115.28	114,127.20	3.7	0.0
398	Factset Research	103.48	41,185.04	159.17	63,349.66	2.1	0.9
2951	Fastenal	45.58	134,500.37	41.44	122,274.69	4.0	2.7
1273	Gartner Inc	56.77	72,268.57	83.85	106,741.05	3.5	0.0
194	Google Inc Cl A	307.82	59,717.54	554.70	107,611.80	3.5	0.0
292	Google Inc Cl C	383.46	111,970.33	548.00	160,016.00	5.2	0.0
700	Mastercard Inc	62.34	43,639.21	86.39	60,473.00	2.0	0.7
1481	Nestle S.A. Adr	78.64	116,470.58	75.22	111,401.63	3.6	2.6
1957	Nike Inc Cl B	49.95	97,760.43	100.33	196,345.81	6.4	1.1
519	O Reilly Automotive In	150.69	78,205.94	216.24	112,228.56	3.7	0.0
4060	Oracle Corp	29.92	121,471.50	43.15	175,189.00	5.7	1.4
139	Priceline Grp Inc New	1,195.45	166,167.03	1,164.15	161,816.85	5.3	0.0
324	Regeneron Pharma Inc	319.54	103,531.25	451.48	146,279.52	4.8	0.0
1789	Starbucks Corp	59.44	106,330.27	94.70	169,418.30	5.5	1.4
2262	Tjx Companies	60.92	137,812.08	70.05	158,453.10	5.2	0.7
3348	Visa Inc Cl A	42.25	141,441.76	65.41	218,992.68	7.2	0.7
346	W.W. Grainger Inc	227.54	78,727.21	235.74	81,566.04	2.7	1.6
			<b>2,197,901.56</b>		<b>2,916,276.08</b>	<b>95.3</b>	<b>1.0</b>
<b>CASH AND EQUIVALENTS</b>							
	Dividend Accrual		1,197.21		1,197.21	0.0	0.0
	Regions Trust Cash Sweep		143,475.66		143,475.66	4.7	0.0
			<b>144,672.87</b>		<b>144,672.87</b>	<b>4.7</b>	<b>0.0</b>
<b>TOTAL PORTFOLIO</b>			<b>2,342,574.43</b>		<b>3,060,948.95</b>	<b>100.0</b>	<b>1.0</b>

# Account Performance as of March 31, 2015

	1Q15	1 Year	Since Inception 04/25/12-03/31/15*
City of Ormond Beach General Employees' Pension Plan <b>(Gross of Fees)</b>	3.73%	21.25%	14.42%
City of Ormond Beach General Employees' Pension Plan <b>(Net of Fees)</b>	3.57%	20.52%	13.78%
City of Ormond Beach Police Officers' Pension Trust Fund <b>(Gross of Fees)</b>	3.74%	21.35%	14.43%
City of Ormond Beach Police Officers' Pension Trust Fund <b>(Net of Fees)</b>	3.58%	20.62%	13.80%
City of Ormond Beach Firefighters' Pension Trust Fund <b>(Gross of Fees)</b>	3.72%	21.31%	14.44%
City of Ormond Beach Firefighters' Pension Trust Fund <b>(Net of Fees)</b>	3.57%	20.58%	13.81%
Russell 1000 Growth	3.84%	16.09%	17.04%

\*Performance is annualized.

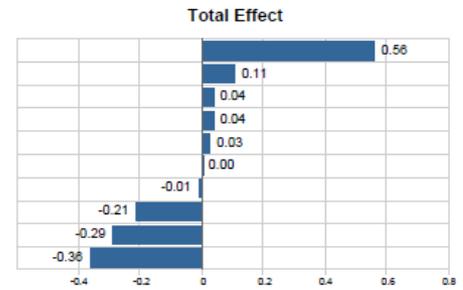
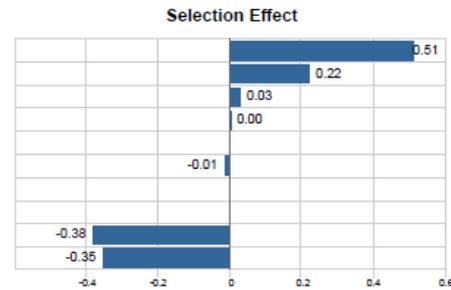
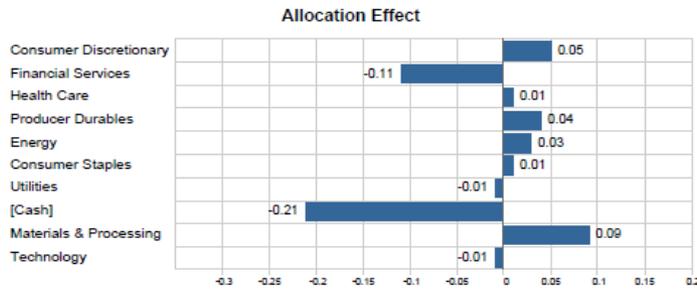
*Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.*

## City of Ormond Beach General Employees' Pension Plan

Benchmark: Russell 1000 Growth  
 Currency: USD  
 Data from 12/31/2014 to 3/31/2015

### Attribution

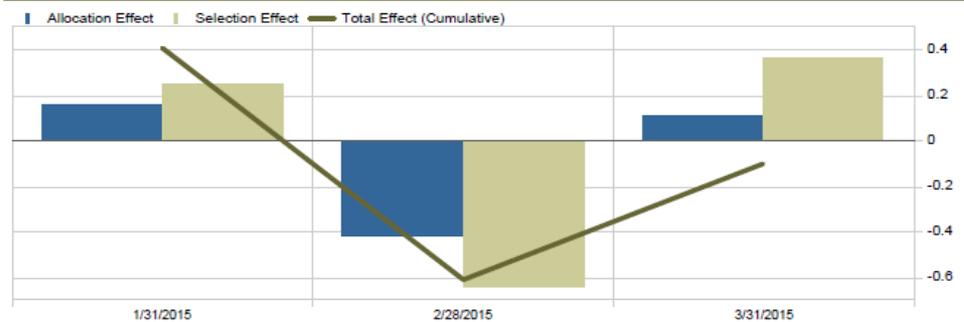
	Portfolio			Benchmark			Variation			Attribution Analysis		
	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Average Weight	Total Return	Contribution To Return	Allocation Effect	Selection Effect	Total Effect
<b>Total</b>	<b>100.00</b>	<b>3.74</b>	<b>3.74</b>	<b>100.00</b>	<b>3.84</b>	<b>3.84</b>	--	<b>-0.10</b>	<b>-0.10</b>	<b>-0.11</b>	<b>0.01</b>	<b>-0.10</b>
Consumer Discretionary	25.34	8.88	1.66	20.57	4.88	0.93	4.77	2.18	0.73	0.05	0.51	0.56
Financial Services	12.59	2.83	0.41	8.19	1.49	0.13	4.40	1.35	0.29	-0.11	0.22	0.11
Health Care	16.98	6.78	1.13	14.25	6.94	0.98	2.73	-0.16	0.15	0.01	0.03	0.04
Producer Durables	11.07	1.23	0.14	12.21	1.10	0.14	-1.13	0.13	-0.01	0.04	-0.00	0.04
Energy	--	--	--	4.41	3.24	0.15	-4.41	-3.24	-0.15	0.03	--	0.03
Consumer Staples	3.63	3.11	0.12	9.75	3.84	0.37	-6.12	-0.53	-0.25	0.01	-0.01	-0.00
Utilities	--	--	--	2.27	4.15	0.10	-2.27	-4.15	-0.10	-0.01	--	-0.01
[Cash]	4.41	0.00	0.00	--	--	--	4.41	0.00	0.00	-0.21	--	-0.21
Materials & Processing	2.56	-12.33	-0.37	4.89	0.75	0.04	-2.13	-13.08	-0.41	0.09	-0.38	-0.29
Technology	23.42	2.79	0.65	23.67	4.30	0.99	-0.25	-1.51	-0.34	-0.01	-0.35	-0.36



### Top/Bottom Total Effect

	Average Weight	Total Return	Total Effect
<b>Top 5</b>	<b>18.87</b>		<b>1.47</b>
Starbucks Corporation	5.34	15.83	0.52
O'Reilly Automotive, Inc.	3.48	12.26	0.27
FactSet Research Systems Inc.	3.20	13.39	0.25
Regeneron Pharmaceuticals, Inc.	4.57	10.05	0.25
Allergan, Inc.	2.28	--	0.18
<b>Bottom 5</b>	<b>22.97</b>		<b>-1.54</b>
Fastenal Company	2.56	-12.33	-0.42
Oracle Corporation	5.87	-3.78	-0.36
W.W. Grainger, Inc.	2.75	-7.07	-0.31
Visa Inc. Class A	7.38	-0.03	-0.24
U.S. Dollar	4.41	0.00	-0.21

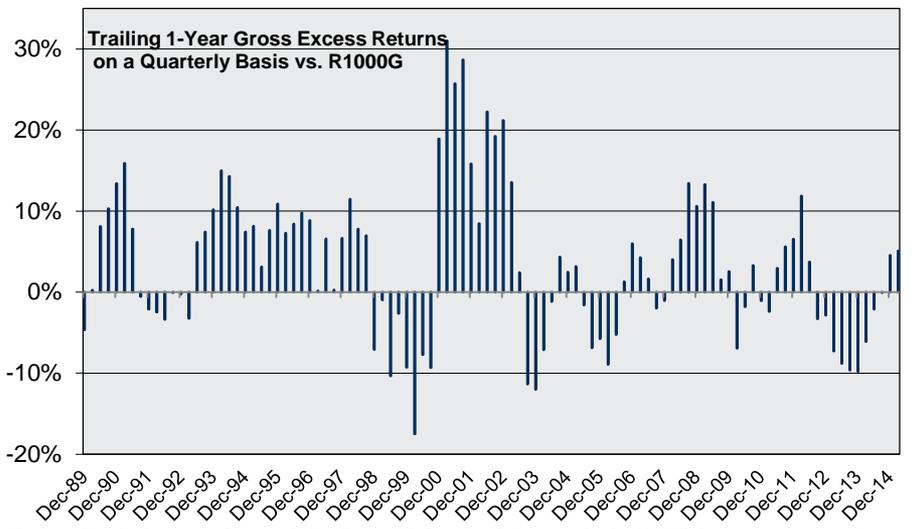
### Attribution Over Time



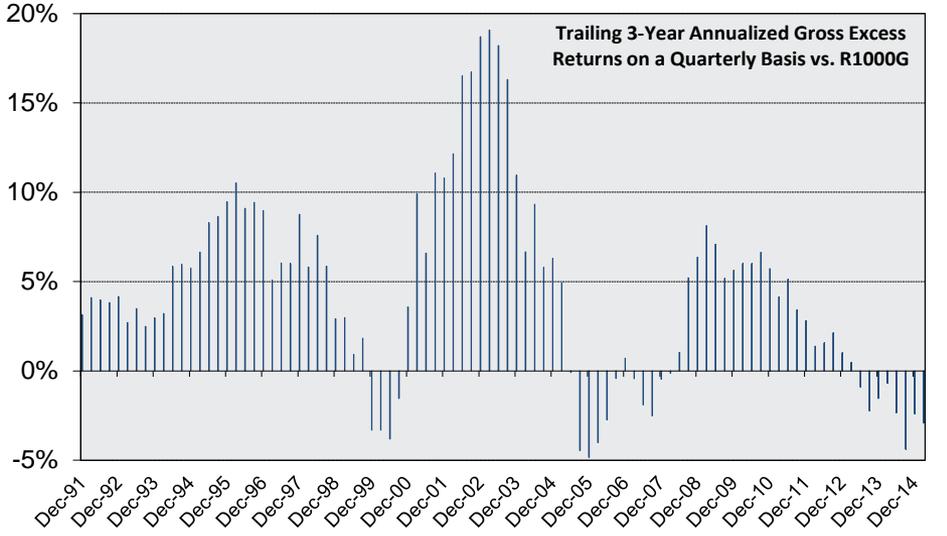
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Generated by FactSet Research Systems, Inc

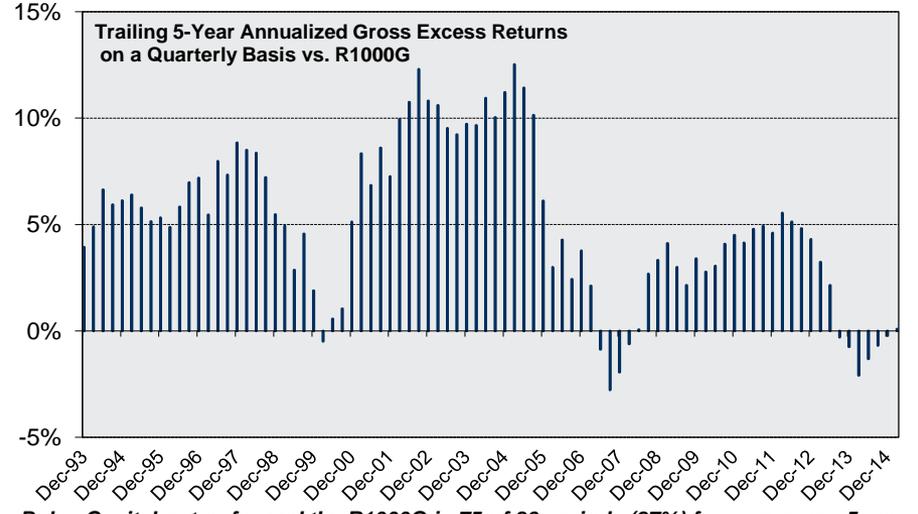
# Excess Returns for Quarterly Rolling Periods



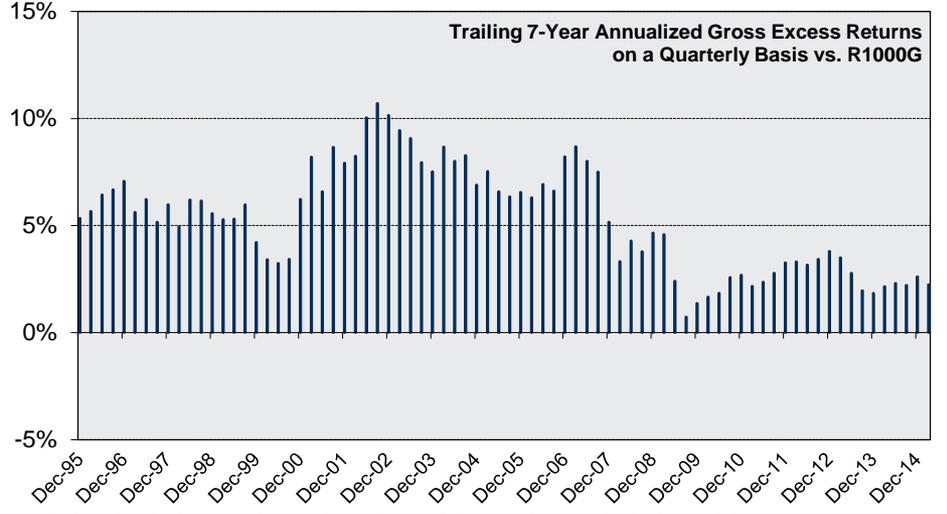
**Polen Capital outperformed the R1000G in 62 of 102 periods (61%) for an average 1-year rolling excess return of 353 basis points since inception as of 3/31/15**



**Polen Capital outperformed the R1000G in 71 of 94 periods (76%) for an average 3-year rolling excess return of 441 basis points since inception as of 3/31/15**



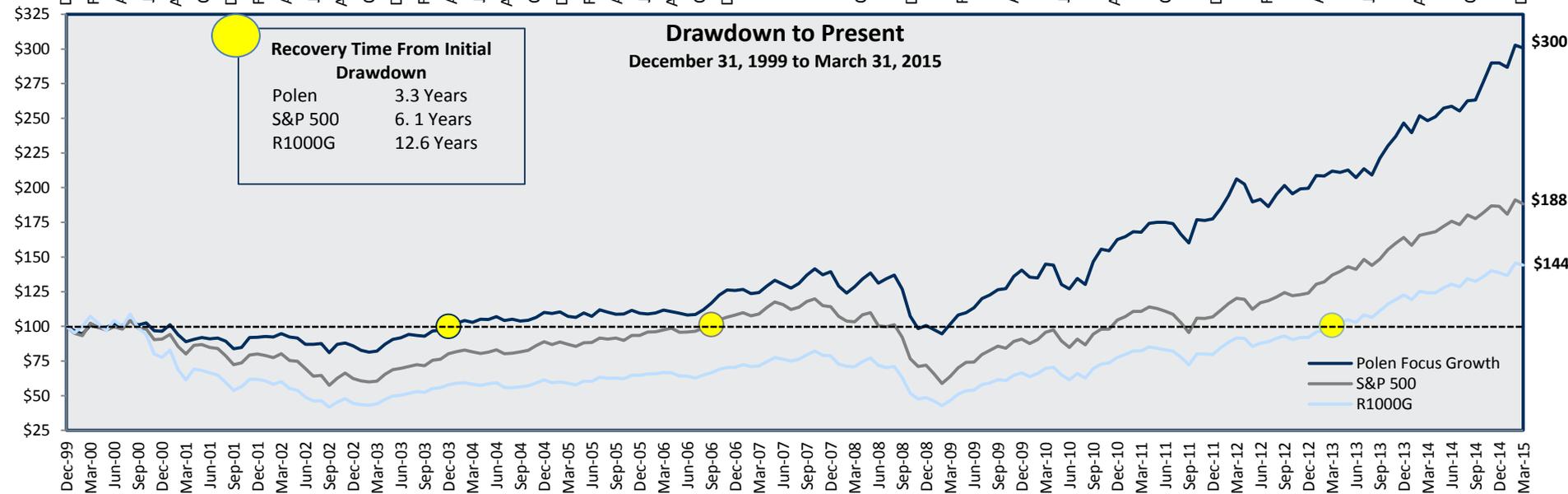
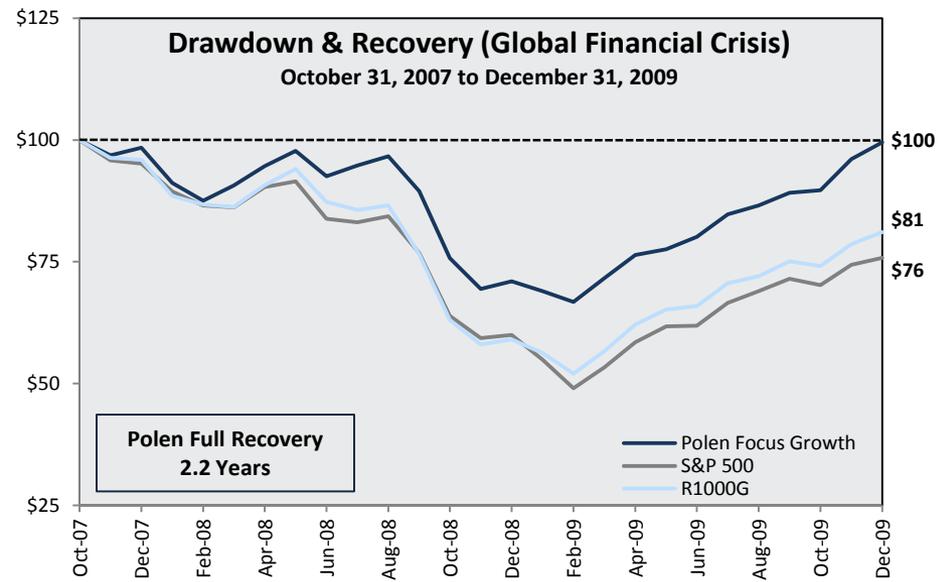
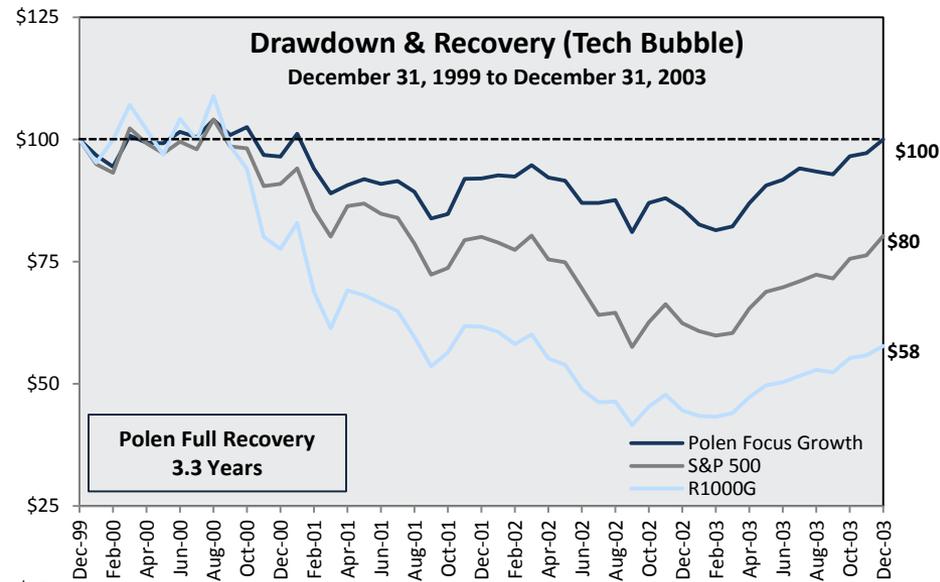
**Polen Capital outperformed the R1000G in 75 of 86 periods (87%) for an average 5-year rolling excess return of 502 basis points since inception as of 3/31/15**



**Polen Capital outperformed the R1000G in 78 of 78 periods (100%) for an average 7-year rolling excess return of 532 basis points since inception as of 3/31/15**

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# 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

## March 31, 2015

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	6.1%	69,867	20.9	19.7	13.6	12.0	27.0
Accenture Plc	4.6%	62,116	16.6	18.1	0.4	12.0	54.8
Adobe Systems Incorporated	1.9%	36,974	36.5	24.9	11.9	25.0	3.2
Apple Inc.	4.8%	724,981	16.0	13.9	20.6	10.0	27.5
Automatic Data Processing, Inc.	3.7%	40,859	27.0	26.7	0.2	12.0	20.0
Celgene Corporation	3.6%	92,247	32.3	23.1	49.0	20.0	16.9
FactSet Research Systems Inc.	2.1%	6,623	25.3	24.7	--	12.5	40.2
Fastenal Company	4.0%	12,259	29.7	25.0	--	18.0	26.2
Gartner, Inc.	3.4%	7,339	38.6	30.1	70.5	20.0	32.5
Google Inc. Class A	3.6%	370,264	21.5	17.5	3.0	18.0	13.8
Google Inc. Class C	5.2%	370,264	21.3	17.3	3.0	18.0	13.8
MasterCard Incorporated Class A	1.9%	99,570	29.0	23.9	18.0	20.0	45.7
Nestle S.A. Sponsored ADR	3.6%	238,329	20.9	19.1	14.7	11.0	28.0
NIKE, Inc. Class B	6.4%	86,685	28.5	24.6	10.0	17.5	21.8
O'Reilly Automotive, Inc.	3.6%	21,971	27.6	23.2	40.9	18.0	23.0
Oracle Corporation	5.7%	188,695	15.5	14.5	32.3	12.0	16.3
Priceline Group Inc	5.2%	60,458	22.2	18.5	31.0	18.0	22.8
Regeneron Pharmaceuticals, Inc.	4.7%	46,245	43.2	35.0	15.3	20.0	20.4
Starbucks Corporation	5.5%	71,063	30.6	25.1	28.0	18.0	31.6
TJX Companies, Inc.	5.2%	48,257	22.5	19.6	27.6	12.0	38.7
Visa Inc. Class A	7.0%	161,170	28.9	24.2	--	20.0	52.6
W.W. Grainger, Inc.	2.7%	15,901	21.2	18.9	11.0	13.0	21.2

**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	5.5%						
<b>Polen Focus Growth (weighted average)</b>		<b>139,603</b>	<b>23.3</b>	<b>21.4</b>	<b>17.9</b>	<b>15.8</b>	<b>27.8</b>
<b>Russell 1000 Growth</b>		<b>129,467</b>	<b>20.4</b>	<b>18.5</b>	<b>40.3</b>	<b>7.2**</b>	<b>15.8</b>
<b>S&amp;P 500</b>		<b>133,721</b>	<b>17.1</b>	<b>16.8</b>	<b>37.6</b>	<b>7.0**</b>	<b>12.7</b>

\*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.

## 1<sup>st</sup> Quarter 2015

Initiations	Ticker	Date
Adobe Systems Inc	ADBE	March 2015

Additions	Ticker	Date
Fastenal	FAST	March 2015

Trims	Ticker	Date
FactSet Research	FDS	March 2015

Sells	Ticker	Date
Allergan	AGN	February 2015

# Consistent Risk and Return Rankings

As of March 31, 2015

Polen/R1000G Time Period	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
<b>1 Year</b>	21.17	3	7.94	1	0.78	2	2.47	1	8.54	4	43.93	3	1.10	13
<b>3 Years</b>	13.42	86	-1.30	58	0.92	10	1.29	75	10.34	31	96.49	26	-0.59	75
<b>5 Years</b>	15.72	39	1.32	14	0.92	12	1.17	21	13.35	22	82.32	5	0.02	39
<b>7 Years</b>	12.92	7	3.63	2	0.84	8	0.83	2	15.28	10	77.55	2	0.37	10
<b>10 Years</b>	10.86	12	2.76	4	0.85	9	0.68	4	13.86	11	78.25	4	0.26	18
<b>15 Years</b>	7.56	8	6.02	7	0.65	8	0.44	6	13.04	8	59.61	6	0.64	13
<b>20 Years</b>	13.07	8	6.55	5	0.70	12	0.75	4	13.93	10	63.13	10	0.50	9
<b>25 Years</b>	14.15	2	6.93	2	0.72	11	0.73	2	15.08	14	56.37	9	0.55	2
<b>Since Inception 1/1/89</b>	14.55	2	6.83	1	0.72	6	0.75	1	14.94	10	56.09	3	0.52	2

Results were calculated for the trailing periods ending March 31, 2015  
Results for the periods 1, 3, 5, 7, 10, 15, and 20 years were calculated based on monthly returns

Source: eVestment Alliance Large Cap Growth Universe

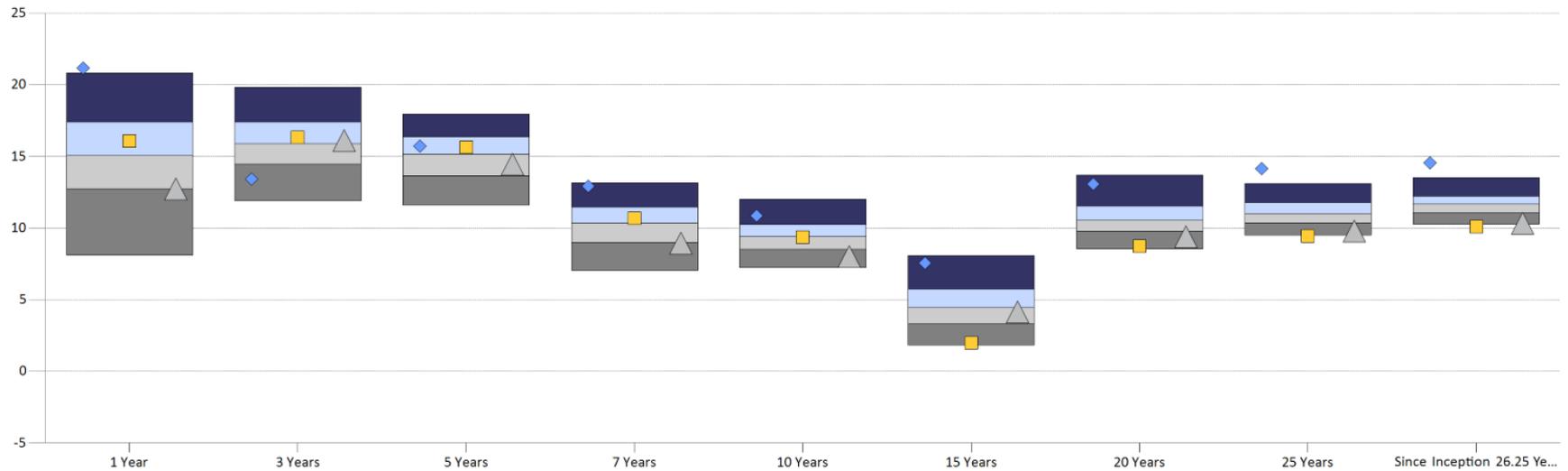


- Significant Alpha produced over 25 years with lower volatility than the benchmark and peers
- Strong Downside Capture since inception

*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: March 31, 2015



Universe:  
 eVestment US Large Cap Growth Equity

Returns as of: March 31, 2015

	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk	15 Years	Rk	20 Years	Rk	25 Years	Rk	Since Inception 26.25 Years	Rk
5th percentile	20.83		19.83		17.95		13.13		11.99		8.08		13.71		13.09		14.55	
25th percentile	17.40		17.40		16.38		11.46		10.23		5.74		11.53		11.79		12.24	
Median	15.06		15.88		15.16		10.35		9.40		4.45		10.53		11.03		11.68	
75th percentile	12.73		14.47		13.67		9.01		8.53		3.31		9.76		10.34		11.05	
95th percentile	8.10		11.90		11.59		7.04		7.24		1.83		8.55		9.51		10.29	
# of Observations	325		310		299		285		246		187		103		59		40	
Polen Focus Growth	21.17	3	13.43	87	15.72	39	12.93	6	10.87	13	7.57	8	13.07	8	14.15	2	14.55	2
Russell 1000 Growth	16.09	39	16.34	42	15.63	41	10.68	41	9.36	51	1.99	93	8.75	93	9.43	96	10.08	100
S&P 500	12.73	75	16.11	46	14.47	64	8.95	76	8.01	86	4.15	56	9.39	87	9.79	91	10.33	95

Results displayed in US Dollar (USD)

<sup>1</sup>1/1989 - 3/2015

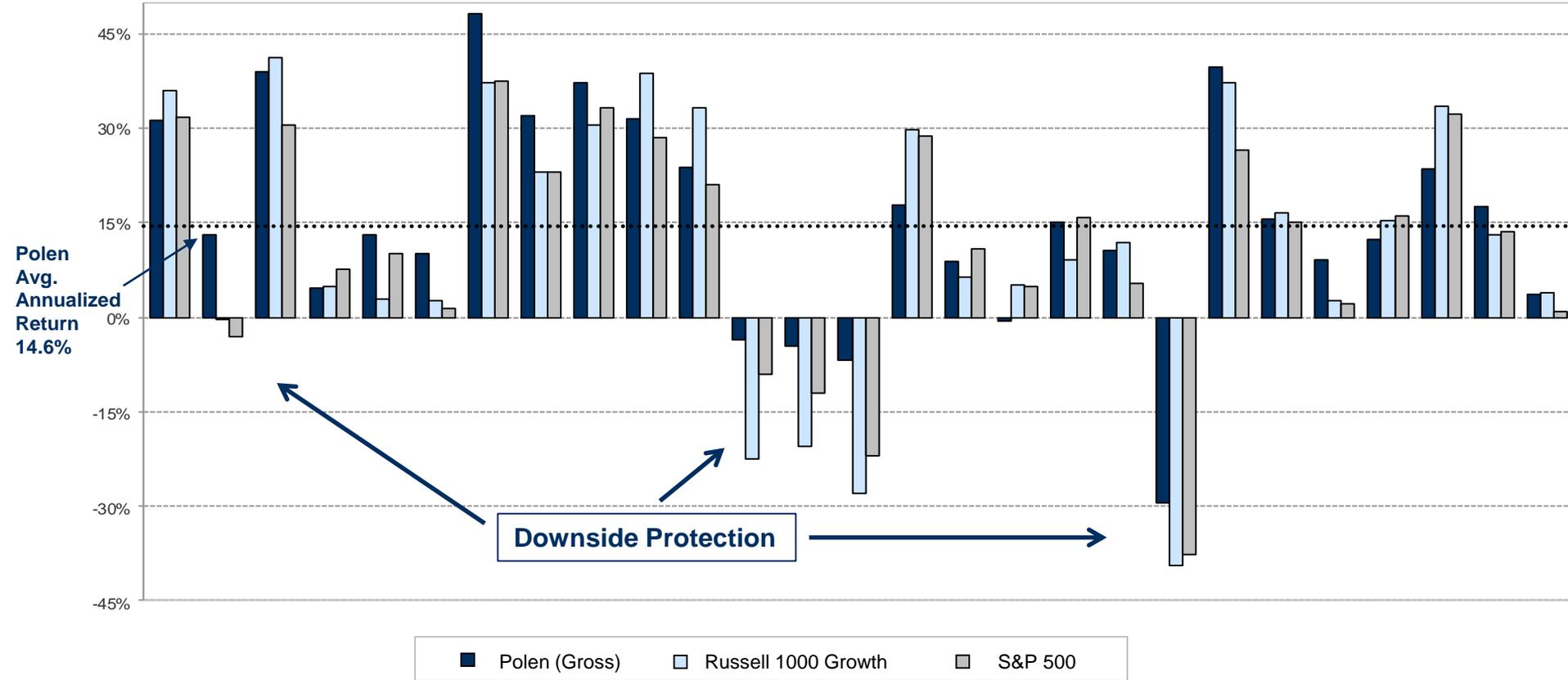
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Supplemental information to the fully compliant composite performance which accompanies this presentation. Past performance is not indicative of future results.

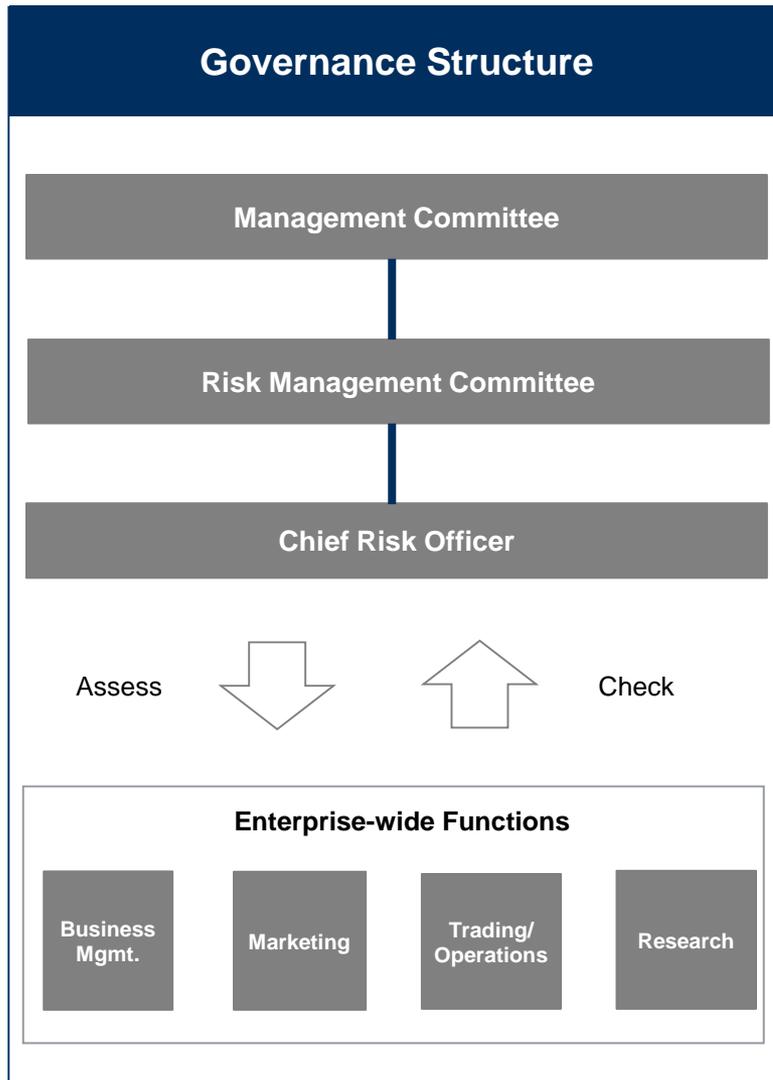
# Annual Rates of Return

## Polen vs. Russell 1000 Growth & S&P 500 January 1, 1989 through March 31, 2015



	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	2014	1Q15
<b>Polen (Gross)</b>	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%	17.6%	3.7%
<b>R1000G</b>	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%	13.1%	3.8%
<b>S&amp;P 500</b>	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%	13.7%	1.0%

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.

### **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.

### **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.

### **Melanie Laroche, Executive Assistant**



Melanie Laroche joined Polen Capital Management in 2014. She has over 10 years of experience with investment management firms. Prior to joining Polen Capital, Mrs. Laroche was an Executive Secretary to a series of International Funds at Federated Investors Inc. in New York City. Mrs. Laroche received her B.F.A. in Computer Graphics and Interactive Media with an Art History Minor from Pratt Institute, Brooklyn.

### **Tenielle Welch, Financial Analyst**



Ms. Welch joined Polen Capital in 2015. She received her Bachelor of Science in Computer Information Systems from Livingstone and received her MBA from Nova Southeastern University. She has over 7 years' experience in the financial services sector as a Senior Accountant/Financial Analyst. She has worked with Credit Suisse Investment and Private Banking as a Financial Accountant, Norwegian Cruise Line as a lead Senior Accountant and Office Depot/Office Max merger as a Senior Accountant.

### **Delia Morales, Office Administrator**



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.

## 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						
2015*	5,875	1,521	4,354	2,263	276	3.70%	3.55%	0.95%	3.84%	0.0%	10.34	9.59	9.87
2014	5,366	1,374	3,992	2,054	271	17.59%	16.95%	13.69%	13.05%	0.2%	10.66	9.10	9.73
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.

# GIPS Disclosure

\*Performance represents partial period (January 1, 2015 through March 31, 2015), assets and accounts are as of 3/31/15. \*\*2015 3 Year Standard Deviation is as of 3/31/15.

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 September 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 September 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.

The S&P 500® Index is a widely recognized, unmanaged index of 500 common stocks which are generally representative of the U.S. stock market as a whole. The Russell 1000® Growth Index is an unmanaged index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The information provided in this document should not be construed as a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain the composite or that the securities sold will not be repurchased. The securities discussed do not represent the composite's entire portfolio. Actual holdings will vary depending on the size of the account, cash flows, and restrictions. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of our past specific recommendations for the last year is available upon request.

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

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