



April 10, 2012

1st Quarter 2012 Portfolio Commentary

Polen Capital's Large Cap Growth Model Portfolio (the "Portfolio") returned 16.21% for the 1st quarter versus 14.69% for the Russell 1000 Growth Index (the "Russell 1000 Growth") and 12.59% for the S&P 500 Index (the "S&P 500").

After a relatively flat 2011, the S&P 500 started 2012 with its highest quarterly return since 1998. Our Portfolio, which returned a respectable 9.2% in 2011, continued to perform well in the first quarter of 2012.

The primary driver of our long-term investment performance is the growth in intrinsic value of our Portfolio companies, not buying and selling stocks to capture quick gains. We think and act like the sole owner of these businesses by investing for the long haul and do not get caught up in the day-to-day noise of the stock market. We typically own about 20 or fewer companies with an average holding period of more than 4 years. Since the inception of our Portfolio in 1989, we have owned less than 100 companies in total. Each company must meet very high standards of financial strength, profitability, and competitive advantage to be considered for our Portfolio. The combination of concentration, long holding periods, and acting like a business owner have been the drivers of both lower risk and higher returns over time.

In the 1st quarter, we added to our existing positions in FactSet Research Systems, C.H. Robinson and Intuit. We eliminated MasterCard from the Portfolio and trimmed our positions in Apple, Coach and Starbucks.

In the fourth quarter of 2011 we reduced our position in MasterCard from a 7% Portfolio weighting to 2% as we became increasingly concerned that litigation and legislation across the globe presented a real risk to the company's competitive advantage and pricing power in the long run. The business today is still tremendously strong with vibrant growth, but after continuous research including two face-to-face meetings with the company's senior management team in 2011, we felt the long-term risks outweighed the positives. As such we sold our remaining position in February. We owned the stock for approximately four and a half years, nearly tripling our initial investment.

We took advantage of the recent underperformance in C.H. Robinson shares to increase our position. While the company's growth profile has slowed some recently, we expect this to be transitory. We believe there is still tremendous growth available in the highly fragmented domestic truck brokerage business for Robinson due to their competitive advantages driven by scale and technology.

We trimmed Apple again purely out of prudence. The appreciation in the shares increased its weighting in our Portfolio to nearly 11% which we have reduced now 3 times in the last year, most recently to a 9% weighting. Even though the stock price has increased over six-fold in the three years that we have owned it, the valuation is roughly the same as it was back in early 2009 as the company's free cash flow has also increased by essentially the same multiple over that time. We remain very optimistic about Apple's competitive position, growth prospects and valuation, which is why it remains our largest Portfolio position.

The top three contributors (portfolio weight multiplied by return) in the first quarter were Apple (+4.29%), Qualcomm (+1.66%) and Coach (+1.56%). The bottom three contributors to the portfolio were C.H. Robinson (-0.34%), Google (-0.05%) and MasterCard (+0.13%).

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

Sincerely,

PCM Investment Team



GIPS Disclosure

POLEN CAPITAL MANAGEMENT LARGE CAPITALIZATION EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year	Total	UMA	Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation**		
		Assets	Assets	U.S. Dollars	Number of	Composite		S&P	Russell 1000	Composite	PCM	S&P	Russell 1000
		(millions)	(millions)	(millions)	Accounts	Gross	Net	500	Growth	Dispersion	Gross	500	Growth
2012*	3,617	790	2,827	950	266	16.21%	16.01%	12.59	14.69	0.10%	17.29	18.73	18.83
2011	2,375	563	1,812	587	185	9.17%	8.38%	2.11%	2.64%	0.2%	15.74	18.71	17.76
2010	1,182	322	860	332	127	15.66%	14.73%	15.06%	16.71%	0.2%	19.88	21.85	22.11
2009	624	131	493	235	127	39.73%	38.49%	26.46%	37.21%	0.3%	16.75	19.63	19.73
2008	266	10	256	152	121	-27.84%	-28.44%	-37.00%	-38.44%	0.3%	15.05	15.08	16.40
2007	682	-	682	504	152	10.73%	9.82%	5.49%	11.81%	0.2%	8.24	7.68	8.54
2006	730	-	730	533	224	15.07%	14.12%	15.80%	9.07%	0.1%	7.17	6.82	8.31
2005	1,849	-	1,849	986	430	-0.51%	-1.42%	4.91%	5.26%	0.2%	7.98	9.04	9.53
2004	2,017	-	2,017	1,160	693	8.76%	7.78%	10.88%	6.30%	0.2%	9.95	14.86	15.45
2003	1,617	-	1,617	969	570	17.72%	16.67%	28.68%	29.75%	0.6%	12.80	18.07	22.66
2002	970	-	970	544	420	-6.69%	-7.54%	-22.06%	-27.88%	0.4%	12.96	18.55	25.22
2001	703	-	703	417	305	-4.61%	-5.50%	-11.93%	-20.42%	0.6%	13.39	16.71	25.21
2000	622	-	622	363	239	-3.50%	-4.45%	-9.10%	-22.42%	0.5%	16.29	17.42	22.79
1999	640	-	640	385	233	23.89%	22.63%	21.04%	33.16%	0.6%	18.02	16.52	19.00
1998	418	-	418	266	205	31.61%	30.20%	28.58%	38.71%	0.7%	17.70	16.01	17.90
1997	252	-	252	147	160	37.14%	35.64%	33.36%	30.49%	0.9%	12.99	11.14	12.62
1996	140	-	140	94	125	31.95%	30.43%	22.96%	23.12%	0.7%	10.46	9.58	10.34
1995	70	-	70	46	63	48.08%	46.34%	37.58%	37.18%	1.1%	9.58	8.22	9.13
1994	32	-	32	18	28	10.11%	8.94%	1.32%	2.62%	1.6%			
1993	24	-	24	16	27	13.07%	11.85%	10.08%	2.87%	2.9%			

*Performance represents partial period (January 1, 2012 through March, 2012), assets and accounts are as of 3/31/12. **2012 3 Year Standard Deviation is as of 3/31/12.

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 March 31, 2011.

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

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

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

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows:

Institutional: Per annum fees for managing accounts are 75 basis points (.75%) on the first \$50 Million and 55 basis points (.55%) on all assets above \$50 Million of assets under management. HNW: Per annum fees for managing accounts are 150 basis points (1.5%) of the first \$500,000 of assets under management and 100 basis points (1.0%) of amounts above \$500,000 of assets under management. Actual investment advisory fees incurred by clients may vary.