



3rd Quarter 2009 Portfolio Commentary vs. Russell 1000 Growth

Polen Capital's Large Cap Growth Model Portfolio (the "Portfolio") returned 11.35% before fees for the third quarter of 2009, 262 basis points below the 13.97% return of the Russell 1000 Growth Index (the "Index"). Year-to-date the Portfolio (+25.58%) has modestly underperformed the Index (+27.11%). The rally in the equity markets has been enormous since bottoming in March. Our portfolio has lagged the indices since then as the rally has been driven primarily by highly leveraged and highly cyclical companies that do not meet our quality standards. In addition, our significant weighting in healthcare (discussed below) was also a contributing factor.

We tend to purchase only the highest quality growth franchises with outstanding long-term prospects. There will be times, like now, when our disciplined approach will temporarily trail the market, but our experience has proven that our process will prevail over time. As Benjamin Graham stated, "...in the short run the market is a voting machine, but in the long run it is a weighing machine." The market "votes" continuously on the prices of stocks, commodities, currencies, etc. every minute of every day. We weigh the value of businesses and invest for the long term. There is a big difference.

As in the second quarter, concerns regarding the potential impact of proposed federal legislation weighed upon the share prices of some of our healthcare-related holdings during the third quarter. The impact was not universal though, as our positions in Allergan, Varian Medical and Alcon all outperformed the market while Abbott Labs, C.R. Bard, and Gilead Sciences trailed. While the outcome of any potential legislation is still uncertain, our analysis suggests there should be little if any financial impact to our portfolio holdings. We remain confident in the fundamentals of each of these companies.

During the quarter our positions in Oracle and Qualcomm underperformed the market despite very strong earnings results. Our outlook for these technology leaders over the long term remains very positive. Apple was our leading performer in the quarter as demand for its unique and innovative products continues to be healthy despite the relatively weak consumer environment. In addition, Cisco, MasterCard, and Google also contributed over 100 basis points each to portfolio performance. Each of these companies possesses a unique and dominant franchise, typical of PCM investments.

We made the following adjustments to the Portfolio during the second quarter of the year:

- Initiated a new position in Amgen
- Eliminated our positions in Expeditors International and Charles Schwab
- Increased our position in C.R. Bard
- Reduced our positions in Alcon and Amazon.com

During the second quarter we established a new position in Amgen. Amgen was a long-term PCM holding until a few years ago when we became concerned about the growth of the company's core anemia franchise, prompting us to exit our position. Today that business has stabilized and the company is about to launch a new drug for the treatment of osteoporosis and other bone-loss related maladies that we believe should reaccelerate Amgen back to significant growth for the foreseeable future.

We sold Expeditors when we began to have concerns about the long-term growth prospects as well as its generous valuation in the marketplace. We still believe it is a wonderful business, but we are re-evaluating the growth prospects from the sidelines. We sold Charles Schwab after owning it for less than one quarter. We made this uncharacteristic move as we came to believe we may have underestimated some of the risks of the business. While Schwab has an advantaged and strong business model, the brokerage business itself is not what we would consider a great business and the recent investigation by the attorney general of New York brought new risks to the investment that we were loath to take. We exited the position with a small profit.

The top three contributors (portfolio weight multiplied by return) for the quarter were Apple (1.89%), Cisco (1.51%) and MasterCard (1.49%). The bottom three contributors to the Portfolio were Gilead Sciences (-0.11%), Qualcomm (-0.13%) and Oracle (-0.15%).

POLEN CAPITAL MANAGEMENT
LARGE CAPITALIZATION EQUITY COMPOSITE
ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Russell 1000 Growth	Composite Dispersion
2008	256	152	121	(27.84%)	(28.44%)	(37.00%)	(38.44%)	0.3%
2007	682	504	152	10.73%	9.82%	5.49%	11.81%	0.2%
2006	730	533	224	15.07%	14.12%	15.80%	9.07%	0.1%
2005	1,849	986	430	(0.51%)	(1.42%)	4.91%	5.26%	0.2%
2004	2,017	1,160	693	8.76%	7.78%	10.88%	6.30%	0.2%
2003	1,617	969	570	17.72%	16.67%	28.68%	29.75%	0.6%
2002	970	544	420	(6.69%)	(7.54%)	(22.06%)	(27.88%)	0.4%
2001	703	417	305	(4.61%)	(5.50%)	(11.93%)	(20.42%)	0.6%
2000	622	363	239	(3.50%)	(4.45%)	(9.10%)	(22.42%)	0.5%
1999	640	385	233	23.89%	22.63%	21.04%	33.16%	0.6%
1998	418	266	205	31.61%	30.20%	28.58%	38.71%	0.7%
1997	252	147	160	37.14%	35.64%	33.36%	30.49%	0.9%
1996	140	94	125	31.95%	30.43%	22.96%	23.12%	0.7%
1995	70	46	63	48.08%	46.34%	37.58%	37.18%	1.1%
1994	32	18	28	10.11%	8.94%	1.32%	2.62%	1.6%
1993	24	16	27	13.07%	11.85%	10.08%	2.87%	2.9%
1992	16	11	24					

Large Capitalization Equity Composite contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure. For comparison purposes the composite is measured against the S&P 500 and the Russell 1000 Growth indices.

Polen Capital Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

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. Additional information regarding the policies for calculating and reporting returns is available upon request.

The management fee schedule is as follows: Institutional: Per annum fees for managing accounts are 100 basis points (1.0%) on the first \$10 Million, 75 basis points (.75%) on the next \$40 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.

The Large Capitalization Equity Composite was created January 1, 2006. Polen Capital Management's compliance with the GIPS standards has been verified for the period April 1, 1992 through June 30, 2009 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Large Capitalization Equity Composite beginning April 1, 1992. A copy of the verification report is available upon request.