

POLEN | CAPITAL

Press release: Thursday 19th April 2013

POLEN CAPITAL LAUNCHES CONCENTRATED US EQUITY FUND INTO EUROPEAN MARKET

Polen Capital Management, the U.S. equity investment manager, is bringing its successful US equity growth strategy to Europe with the launch of a Dublin UCITS. The **Polen Focus US Growth Fund** will be managed by Dan Davidowitz and Damon Ficklin following Polen's proven concentrated large cap US equity growth strategy.

Polen Capital has focused exclusively on high quality growth investments since 1989. Polen's investment philosophy is based on the principal that earnings growth is the primary driver of long-term stock price appreciation.

CEO Stan C. Moss explains Polen's philosophy: "Our mission has always been to outperform the broader market while assuming what we believe to be only moderate levels of risk. This happens to be the 25th year that we have managed our strategy and we have accomplished our mission with a great deal of consistency over the years. By only owning a concentrated portfolio of high-quality, dominant companies and having a five year or greater time perspective for owning each company, we have demonstrated an ability to produce excess returns with lower levels of volatility and better downside protection than the market overall."

CIO Dan Davidowitz adds: "The key elements of our process require that to be a candidate for investment, a company must 1) possess a pristine balance sheet with plenty of cash and little if any debt, 2) generate free cash flow far in excess of what is required to run the business, 3) have sustained a 20% return on capital through a market cycle, 4) have stable or expanding profit margins, and 5) have a shareholder-friendly management team. These are tough criteria. In 25 years, Polen Capital has owned fewer than 100 companies in total."

"We think and act like business owners rather than traders, so we only take positions in businesses that we would want to own (theoretically) in their entirety for a long time. We only want to own the companies with the strongest financials and biggest competitive moats. We also do not actively trade the portfolio based on short-term issues. Some of our companies have seen slower growth due to the decelerating economy, but as long as their competitive advantages are intact and the long-term prospects remain robust, we will continue to hold them, just as a business owner would. As the U.S. economy enters a more positive phase, we believe our high quality growth franchises will continue to deliver solid growth and are likely to find more favour in the market," continues Davidowitz.

“Our success in investing has a lot to do with our discipline and our decision to “not do” a lot of things. There is a strong behavioural need for people to be ‘doing something’, such as buying and selling stocks. But it has been our experience that buying great companies and holding them for as long as they meet our expectations is a better way to compound high investment returns,” explains Davidowitz.

Polen Focus US Growth Fund is a sub-fund of Polen Capital Investment Funds plc, an Irish-domiciled UCITS fund. Share classes are available in USD, GBP hedged and CHF hedged. The institutional management fee is 0.75%. The fund will initially be marketed to UK, Swiss and Scandinavian based professional investors, primarily wealth and discretionary managers, fund of funds and institutional investors.

100% independently owned and operated, Polen is based in Boca Raton, Florida, and has been managing separately managed accounts for various client types including high net worth individuals and family offices, endowments and foundations, corporations, and public funds since 1989. As at 31 March 2013, the firm manages \$5.1 billion of investments.

Polen’s track record, which goes back to 1st January 1989 shows a consistent ability to outperform markets but with lower volatility. From inception, the strategy has returned 14.2%* annualised compared 9.8% for the S&P 500 and 9.3% for the Russell 100 Growth Index.

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Notes to editors:

* Figures are shown for the Polen Large Capitalisation Equity Composite created on January 1st 2006 and are gross of fees. Polen expects that the total expense ratio on the institutional shares of the fund will be less than 1.25%. Supplemental information to the fully compliant composite performance accompanies this press release. Past performance is not indicative of future results

Polen Capital Management (PCM) is a U.S. equity investment manager that employs a disciplined, bottom-up and concentrated approach. The firm’s sole focus is high-quality, large-cap growth investments. PCM is 100% independently owned and operated and has been managing separately managed accounts for various client including individuals, corporations, public funds, endowments and foundations since 1989.

Polen Capital Management, LLC is headquartered at 2700 N. Military Trail, Suite 230, Boca Raton, FL 33431. For more information, visit www.polencapital.com

POLEN CAPITAL MANAGEMENT
LARGE CAPITALIZATION EQUITY COMPOSITE - ANNUAL DISCLOSURE PRESENTATION

Year	UMA		Firm	Composite Assets		Annual Performance Results					3 Year Standard Deviation**		
	Total	Assets	Assets	U.S. Dollars	Number of	Composite		S&P	Russell 1000	Composite	PCM	S&P	Russell 1000
End	(millions)	(millions)	(millions)	(millions)	Accounts	Gross	Net	500	Growth	Dispersion	Gross	500	Growth
2013*	5,052	1,050	4,002	1,812	391	6.34%	6.20%	10.61%	9.54%	0.1%	15.45	15.01	15.45
2012	4,527	889	3,638	1,584	359	12.37%	11.70%	16.00%	15.26%	0.1%	15.77	15.66	15.09
2011	2,374	563	1,812	596	185	9.17%	8.38%	2.11%	2.64%	0.2%	15.74	18.71	17.76
2010	1,182	322	860	332	127	15.66%	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%			
1992	16	-	16	11	24								

The Large Capitalization Equity Composite created on January 1, 2006 contains fully discretionary large cap equity accounts that are not managed within a wrap fee structure and for comparison purposes is measured against the S&P 500 and the Russell 1000 Growth indices. Polen Capital invests exclusively in a portfolio of high quality large cap and liquid companies.

Polen Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Polen Capital Management has been independently verified by Ashland Partners & Company LLP for the periods April 1, 1992 through December 31, 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 December 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.