

## Independent Accountant's Verification and Performance Examination Report

Mr. Stan C. Moss, CEO  
Polen Capital Management:

We have examined whether (1) Polen Capital Management (the "Firm") has complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS® standards) on a firm-wide basis for the periods from April 1, 1992, to December 31, 2015, and (2) the Firm's policies and procedures are designed to calculate and present performance results in compliance with the GIPS standards as of December 31, 2015. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Firm's **Large Capitalization Equity Composite** for the periods from April 1, 1992, to December 31, 2015. The Firm's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

### Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Firm's compliance with the previously mentioned requirements; evaluating the design of the Firm's policies and procedures previously referred to; examining, on a test basis, evidence supporting the accompanying composite compliant presentation; and performing the procedures for a verification and performance examination required by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

### Opinion

In our opinion, in all material respects,

- the Firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from April 1, 1992, to December 31, 2015; and
- the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards as of December 31, 2015.

Also, in our opinion, in all material respects, the Firm has

- constructed the **Large Capitalization Equity Composite** and calculated the **Large Capitalization Equity Composite** performance for the periods from April 1, 1992, to December 31, 2015, in compliance with the GIPS standards; and
- prepared and presented the Annual Disclosure Presentation of the Firm's **Large Capitalization Equity Composite** for the periods from April 1, 1992, to December 31, 2015, in compliance with the GIPS standards.

The Supplemental Information included in the Annual Disclosure Presentation is not a required part of the disclosures and as such, was not included in our examination. Accordingly, we express no opinion or any other form of assurance on such information. The Supplemental Information presented is the responsibility of the Firm's management.

This report does not contain an opinion on the accuracy of any composite presentation of the Firm other than the Annual Disclosure Presentation of the Firm's **Large Capitalization Equity Composite** for the periods from April 1, 1992, to December 31, 2015.



Ashland Partners & Company LLP  
August 8, 2016