

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Polen Capital Focus U.S. Growth Fund (the "Fund") a sub-fund of Polen Capital Investment Funds plc (the "Company")

C Class (Retail) (IE00BGK04P48) (the "Share Class")

Objectives and Investment Policy

The Fund's objective is to achieve long term growth of capital.

The Fund will invest primarily in a focused portfolio of high quality shares of large capitalization companies (primarily greater than USD 4 billion) that are listed on recognised exchanges in the United States of America.

The Fund may also invest in American Depositary Receipts where deemed appropriate by the Investment Manager in order to achieve the investment objective of the Fund.

These stocks are selected by the Investment Manager on the basis that they operate with a sustainable underlying competitive advantage with high barriers to competition. For example, the Investment Manager will select securities which it feels have consistent and sustainable high returns on capital, vibrant earnings growth, robust free cash flow generation, strong balance sheets and competent and shareholder-oriented management teams.

The Fund may also hold and maintain ancillary liquid assets, including cash and cash equivalents (such as certificates of deposit) and Money Market Instruments (such as commercial paper, bankers acceptance and other short-term debt securities).

The Fund may use a limited number of simple derivative instruments for hedging purposes (such as currency swaps

and currency forwards). It is not intended that the Fund will be leveraged as a result of its use of derivatives.

The Fund is considered to be actively managed in reference to the Russell 1000 Growth Index and the S&P 500 Index (the "Benchmarks") by virtue of the fact that it uses the Benchmarks for performance comparison purposes. Certain of the Fund's securities may be components of and may have similar weightings to the Benchmarks. However the Benchmarks are not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmarks.

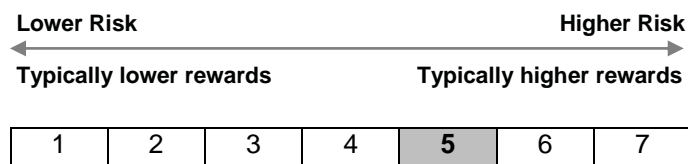
The Shares that you will hold in the Fund are accumulating Shares. This means that income from the Fund's investments will be included in the value of your shares rather than being paid to you as a dividend.

You may sell shares in the Fund by submitting an application to the Fund's Administrator before 2 p.m. (Irish time) on any Business Day and/or such other day or days as may be determined by the Directors of the Company.

Recommendation: this Fund may not be appropriate for investors who do not have a long-term investment horizon.

For further information please see the "Investment Objective" and "Investment Policy" sections of the Prospectus and the Fund Supplement.

Risk and Reward Profile of the Fund



- The risk category was calculated using historical performance data and it may not be a reliable indicator of the Fund's future risk profile.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean a 'risk free' investment.
- The value of shares and the income from them can rise or fall and, accordingly, an investor may not get back the full amount invested.

Funds in category 5 have in the past shown medium to higher volatility. With a fund of category 5, you have a medium to

higher risk of losing money but your chance for gains is also moderate to higher.

The Fund is also subject to risks which are not included in the calculation of the risk-reward indicator associated with the following:

Operational risk: management, business or administration processes, including those to do with the safekeeping of assets, may fail, leading to losses.

Counterparty risk: a counterparty may fail to deliver the proceeds related to the sale of securities by the Fund or in safekeeping of the securities purchased by the Fund.

Securities risk: some of the markets or exchanges on which the Fund may invest may go up and down, and value of your investment may not increase.

A more detailed description of the risk factors that apply to the Fund is set out in the "Risk Factors" section of the Prospectus.

Charges for the Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

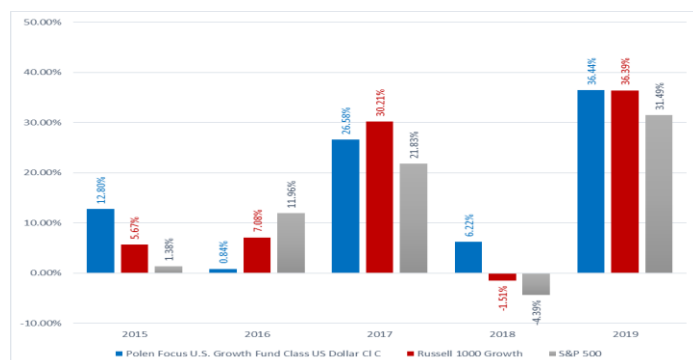
One-off charges taken before or after you invest	
Entry charge	None
Exit charge	3.00%. This will only be charged if you hold shares in the Fund for less than 60 calendar days.
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charge	1.88%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less. You can find out the actual entry and exit charges of the Fund from your financial advisor or distributor.

The **ongoing charges** figures shown here are based on expenses for the year ending 31 December, 2019. This figure may vary from year to year and the Fund's annual report for each financial year will include details on the exact charges made. It excludes all portfolio transaction charges and performance fees.

For more information about charges, please see the section entitled "Fees and Expenses" in the Fund's Prospectus and Fund Supplement (which are available at www.polencapital.com).

Past Performance



- The Fund was created on 7 March, 2013 and this Share Class launched on the 10 March 2014.
- Past performance is calculated in U.S. Dollars.
- Past performance is based on the net asset value of the Fund and is not a reliable guide to future performance.
- Past performance calculation takes account of all charges and costs except entry and exit charges.

Practical Information

The Fund's depositary is RBC Investor Services S.A. Dublin Branch.

The Fund is a sub-fund of the Company, an umbrella investment company with segregated liability between sub-funds, subject to the provisions of Irish law. Further information about the umbrella structure is contained in the Prospectus. The prospectus and periodic reports are in the name of the Company.

Further information about the Fund, the Share Class or other share classes of the Fund, copies of the Prospectus, the Fund Supplement and annual and half-yearly reports of the Company may be obtained, free of charge in English from the Administrator, RBC Investor Services Ireland Limited or from the Investment Manager on request or visit www.polencapital.com.

The net asset value of the Fund is calculated in U.S. Dollars on each business day and is published on www.bloomberg.com website and will be available from the Administrator during normal business hours. Subject to the conditions set down in the Prospectus, investors may switch their shares in the Fund

or Class for shares in a different class of the Fund or another Fund or Class. Please refer to the section entitled "Conversion of Shares" in the Prospectus and Fund Supplement for further details.

The Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your personal tax position. For further details contact a financial advisor.

Polen Capital Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and Supplement for the Fund. Details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of any remuneration committee (if any), are available at www.polencapital.com and a paper copy will be available from the Company at its registered office, on request.