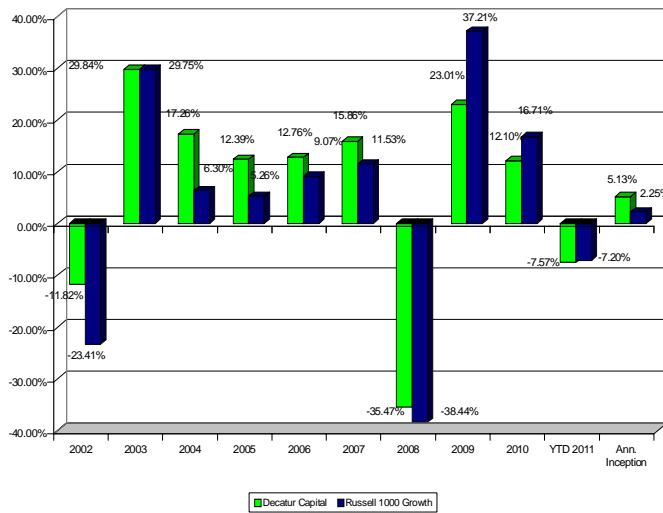
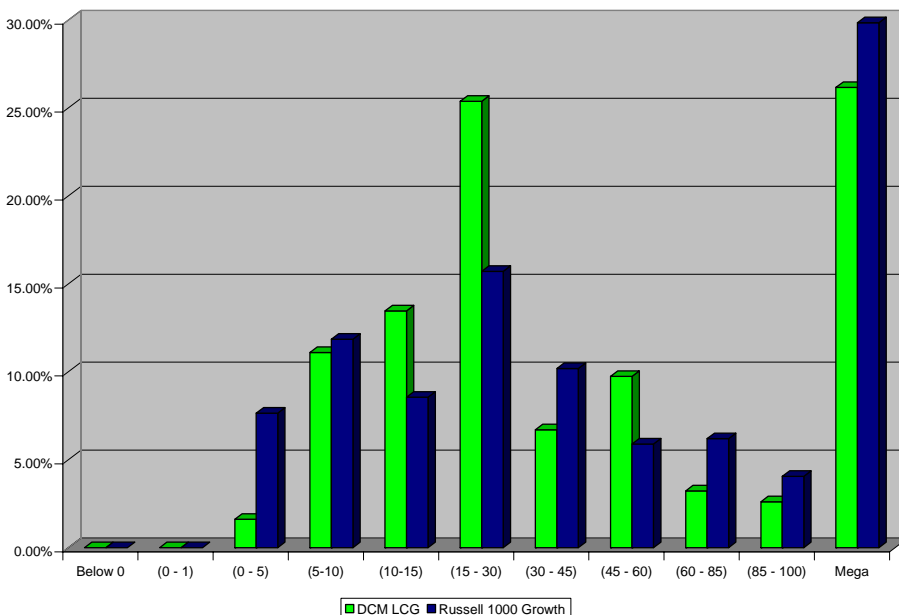


Chart 1: Net of Fees Performance  
Large Cap Growth Strategy and Russell 1000 Growth



The performance data quoted represents past performance. Past performance does not represent future results and current performance may be higher or lower than performance data quoted. Decatur Capital Management, Inc claims compliance with Global Investment Performance Standards (GIPS).

Chart 2: Decatur Capital Large Cap Growth compared to the Russell 1000 Growth Market Capitalization (\$ Billions)



Decatur Capital Strategy

Decatur Capital's strategy is based on a quantitative, earnings-growth-oriented process that identifies stocks that achieve higher returns than their peers.

Portfolio Manager Commentary

As of month end, our performance for the YTD, net-of-fees, U.S. Large Cap Growth Strategy is **-7.57%**, unaudited, compared to the Russell 1000 Growth Index return of **-7.20%**.

The performance for the month of September, net of fees, is **-6.56%**, unaudited, compared to the Index return of **-7.37%**.

Factor Analysis

The Chart 2 shows the size distribution of our portfolio compared to the Russell 1000 Growth.

During the month of September, the largest firms in the Russell 1000 Growth exhibited better relative performance in a month that witnessed a decline in all weight classes. This may indicate investors were looking for those well established mega stocks as a safe haven.

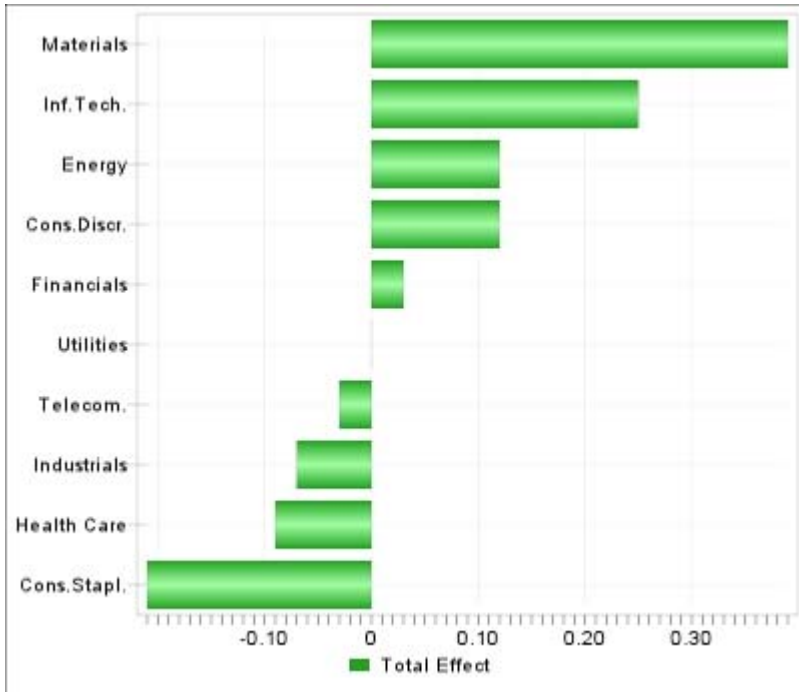
Our model positioned the portfolio to generally take advantage of this trend in the mega stocks. The portfolio held approximately 26% of our holdings with a market capitalization of \$100 billion or greater compared to 30% for the benchmark. The portfolio's mega size exposure helped provide solid relative performance.

During the month, we over-weighted the \$15-\$30 billion area of the market. The benchmark had approximately 16% allocated to this market cap band. Our portfolio allocated approximately 25% to this band and our selections performed better than the benchmark.

While our model has picked up on the flight to the mega stocks, our model also found solid growth stocks in the lower market capitalization bands.

An investor should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. To receive a complete list and description of the firm's composites and/ or a presentation that adheres to the GIPS standards, contact Degas A. Wright, CFA at 404-270-9838 or e-mail [degasw@decaturcapital.com](mailto:degasw@decaturcapital.com)

Chart 3: DCM Large Cap Growth Strategy Full Effects Attribution by



The performance data quoted represents past performance. Past performance does not represent future results and current performance may be higher or lower than performance data quoted. Decatur Capital Management, Inc claims compliance with Global Investment Performance Standards (GIPS).

Table 1: Decatur Capital Top Ten Holdings

Ticker	Company	Weight
AAPL	Apple Inc.	5.58
XOM	Exxon Mobil Corporation	4.15
EL	Estee Lauder Cos Inc	4.06
IBM	IBM Corp	3.32
MSFT	Microsoft Corporation	3.24
CBS	CBS Corp. Class B	3.24
MTD	Mettler-Toledo Intl	3.08
AZO	AutoZone Inc.	2.97
QCOM	Qualcomm Inc.	2.59
PH	Parker-Hannifin Corp.	2.55
		<hr/> 34.78

Portfolio Manager Commentary, Continued

Sector Analysis

Chart 3 shows the relative performance of the portfolio by sector.

During the month, the materials sector performance was due to our avoidance of metals & mining and fertilizer & agricultural chemicals.

While all sectors declined, information technology sector continues to exhibit sector strength; therefore, we are overweight the sector. One example of sector and stock strength is Intel (INTC). This stock is not in our benchmark, and many growth managers may overlook this stock. However, INTC is one of the world's largest semiconductor chip makers, and one of those mega firms at \$115 B that investors are flocking to.

The Decatur Alpha model identified several factors of the firm that made it compelling. The stock ranked in the top third of our investment universe. INTC earnings estimates for Dec. 2011, have risen from \$1.93 in October 2010 to \$2.35 in September 2011, a gain of 22%. Also, INTC continues to experience positive earnings surprises, with the last quarter up 16% in July 2011. Our valuation metrics indicate that INTC may be at or near the bottom of its valuation range and will move up from this point going into fourth quarter. In addition, the semiconductor industry is showing strength relative to other industries within the technology sector.

**The Outlook**

Our outlook is unchanged from last month's; we continue to believe that the U.S. economy is on a very slow – and perhaps sometimes uneven – path to recovery.

Our model indicates that technology and the staples sectors are exhibiting increased signal strength and should do well in the fourth quarter. It may appear odd that these two sectors are positioned to outperform during the quarter; however, this reflects the market outlook – solid growth stories!

