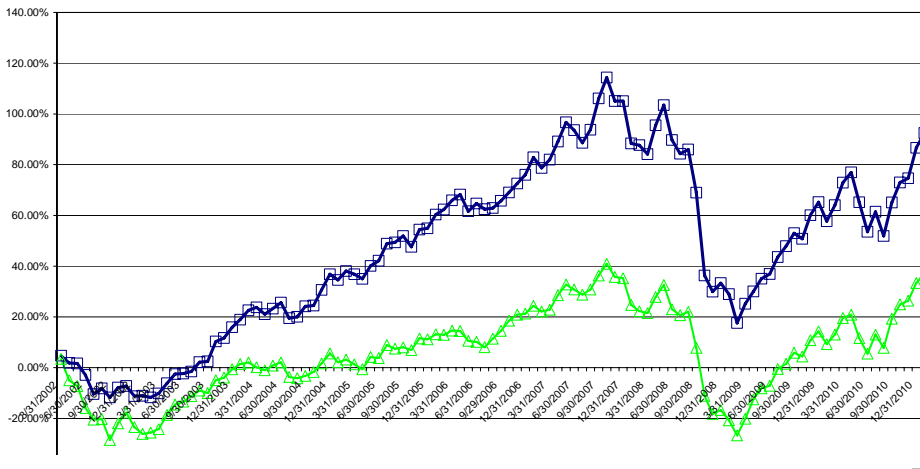


Cumulative Performance Large Cap Growth Strategy and Benchmarks March 2002 – January 2011



This chart shows cumulative performance in the Fund compared to Russell 1000 Growth Index

Portfolio Manager's Commentary

The Russell 1000 Growth Index experienced an increase of 2.54% during January. Our strategy's return, net of fees, was 3.05%.

The month of January continues the gradual economic recovery. The fourth quarter grew at 3.2% up from 2.4% in the third quarter and 1.7% in the second quarter. This growth is being fueled by increase in consumer spending.

Also, firms are having a strong earnings season. Firms in the Russell 1000 Growth are reporting 29% increase in earnings over last year. Also, revenue is up 16% over last year. When sales and earnings are increasing that usually leads to firms experiencing positive revisions. For example, the earnings revisions, quarter over quarter, continue to be positive. We believe that positive earnings revisions are a driver for stock prices.

The unemployment is still the weak area of the economy. This recession has been marked with the long term unemployment. The median unemployment duration is 21.8 weeks. The highest that unemployment duration was prior to this current period was 12.3 weeks. The only good news is that the unemployment rate declined from 9.8% in November to 9.0% by January. This decline is the largest in a two month period since 1958.

We will continue to position the portfolio to take advantage of the gradual recovery.

Objective

Decatur Capital's objective is to construct large cap portfolios exhibiting growth characteristics resulting in performance that exceeds the client's designated benchmark in a three to five year period and meets our client's objectives.

Strategy

Decatur Capital's strategy is based on a quantitative earnings growth-oriented process that identifies firms that achieve higher returns than their industry peer firms.

Decatur Capital Large Cap U.S. Equity Growth Composite Performance

Year	Gross of Fee Returns	Net of Fees Returns	Russell 1000 Growth	Number of Portfolios	Composite Dispersion	Total Composite Assets \$M	Total Firm Assets \$M
Jan-11	3.11%	3.05%	2.54%	9	0.08%	\$161.19	\$164.40
2010	12.94%	12.10%	16.71%	9	0.12%	\$156.32	\$159.62
2009	23.92%	23.01%	37.21%	9	0.09%	\$138.00	\$144.60
2008	-34.96%	-35.47%	-38.44%	7	0.12%	\$58.90	\$68.90
2007	16.76%	15.86%	11.53%	5	NA	\$50.90	\$76.80
2006	13.60%	12.76%	9.07%	3	NA	\$26.40	\$40.40
2005	13.23%	12.39%	5.26%	1	NA	\$8.70	\$20.70
2004	18.01%	17.26%	6.30%	1	NA	\$7.70	\$17.60
2003	30.59%	29.84%	29.75%	1	NA	\$6.50	\$8.90
2002	-11.19%	-11.82%	-23.41%	1	NA	\$4.30	\$6.30
Ann. Since Inception	7.62%	6.82%	3.57%				

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 the Global Investment Performance Standards (GIPS).



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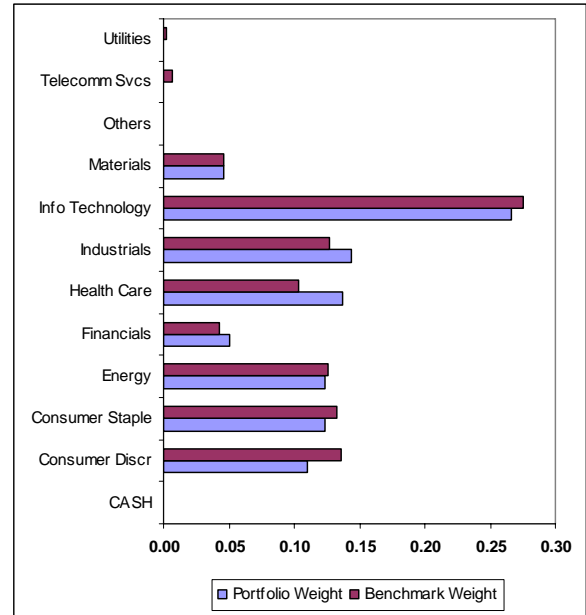
Portfolio Holdings as of: Jan 31, 2011

Sector Allocation as of: January 31, 2011

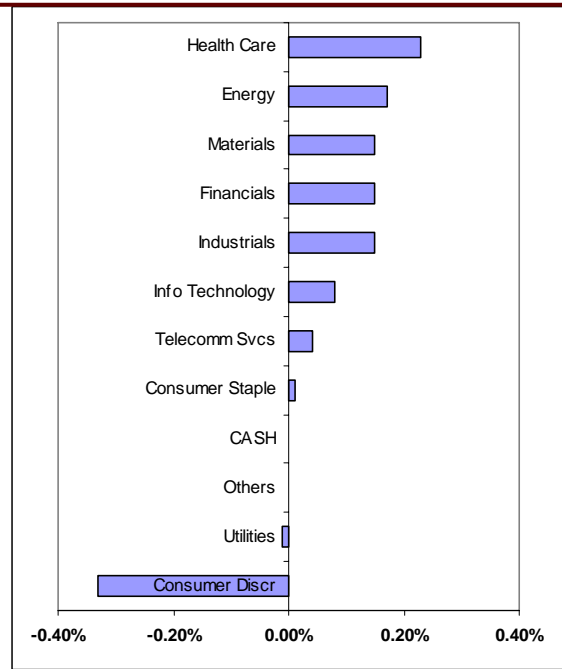
(not audited, for informational purposes only)

This list is subject to change and may not be representative of current or future holdings.

Ticker	Name	%Portfolio
XEC	CIMAREX ENERGY	2.49%
DLTR	DOLLAR TREE INC	2.42%
PH	PARKER HANNIFIN	2.36%
EL	ESTEE LAUDER	2.31%
BDX	BECTON DICKINSON	2.22%
DE	DEERE & CO	2.21%
AVY	AVERY DENNISON	2.20%
HUM	HUMANA INC NEW	2.19%
NOC	NORTHROP GRUMMAN	2.18%
AZO	AUTOZONE INC	2.18%
CBS	CBS Corp	2.17%
HAS	HASBRO INC	2.14%
AAPL	APPLE INC	2.10%
ALV	AUTOLIV INC	2.07%
EW	EDWARDS LIFESCI	2.07%
HAL	HALLIBURTON CO	2.02%
MTD	METTLER-TOLEDO	2.00%
CNX	CONSOL ENERGY	2.00%
APC	ANADARKO PETROL	1.98%
CTSH	COGNIZANT TECH	1.94%
SUN	SUNOCO INC	1.94%
MRO	MARATHON OIL CP	1.92%
SJM	SMUCKER JM	1.89%
UNP	UNION PAC CORP	1.86%
GOOG	GOOGLE INC-CL A	1.86%
EMN	EASTMAN CHEM CO	1.86%
UNH	UNITEDHEALTH GP	1.86%
FISV	FISERV INC	1.85%
SI	SIEMENS AG-ADR	1.85%
MOLX	MOLEX INC	1.84%
LIFE	LIFE TECHNOLOGS	1.84%
C	CITIGROUP INC	1.83%
UPS	UTD PARCEL SRVC	1.80%
NVS	NOVARTIS AG-ADR	1.80%
QCOM	QUALCOMM INC	1.79%
BRCM	BROADCOM CORP-A	1.78%
GE	GENL ELECTRIC	1.76%
YHOO	YAHOO! INC	1.76%
SYK	STRYKER CORP	1.74%
KMB	KIMBERLY CLARK	1.72%
AVP	AVON PRODS INC	1.71%
EMC	EMC CORP -MASS	1.71%
NUE	NUCOR CORP	1.68%
KFT	KRAFT FOODS INC	1.66%
PSA	PUBLIC STORAGE	1.65%
INTC	INTEL CORP	1.65%
HRS	HARRIS CORP	1.65%
UBS	UBS AG	1.58%
WMT	WAL-MART STORES	1.55%
CL	COLGATE PALMOLI	1.48%
FIS	FIDELITY NAT IN	1.45%
CSCO	CISCO SYSTEMS	1.40%
FCX	FREET MC COP-B	1.06%



Performance Attribution Analysis Compared to Russell 1000 GR -Jan 2011



The charts above illustrate our theme for the month and the sector that added or detracted from our monthly performance.

During the month, several sectors performed well. The Healthcare selections focused on managed care and medical products led the performance during the month. Also, energy selections, general oil production, did very well during the month. The three stocks that dragged down performance were retail firms in Consumer Discretionary.

This list is subject to change and may not be representative

Important Information

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

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