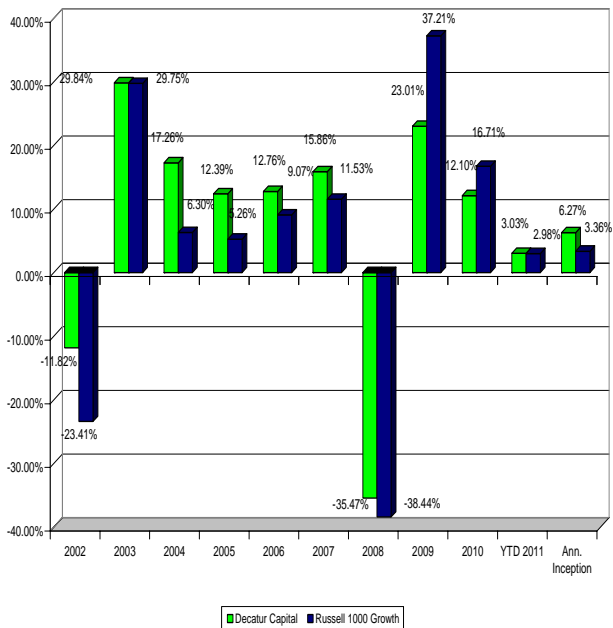
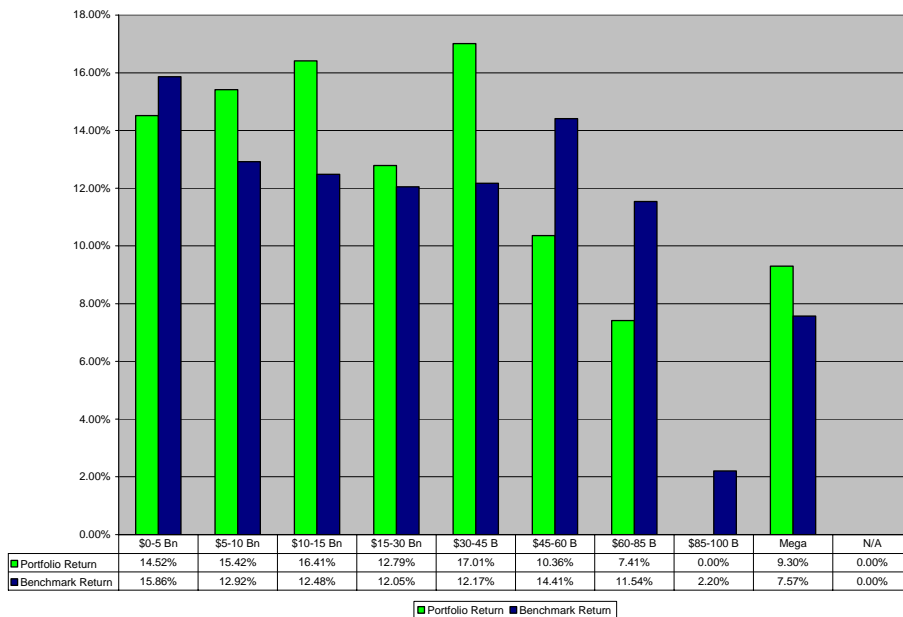


Chart 1: Net of Fees Performance
Large Cap Growth Strategy and Russell 1000 Growth



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 Performance compared to the Russell 1000 Growth by 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 3.03%, unaudited, compared to the Russell 1000 Growth Index return of 2.98%.

The performance for the month of September, net of fees, is 11.47%, unaudited, compared to the index return of 10.97%.

Factor Analysis

Chart 2 shows the performance distribution – broken out by market capitalization – of our portfolio compared to the Russell 1000 Growth.

The relationship between return and market cap shown in this chart is dramatically different from that of the previous month. In October, the 'risk-on' trade worked; in other words, those stocks with lower market capitalizations outperformed the mega cap stocks. This is in contrast to September, when the market was down significantly and the relative safe haven was the mega stocks.

Chart 2 does not show that our model allocated 40% to the \$10-\$30 B band, compared to the benchmark's allocation of 24%. This allocation decision resulted in approximately 71% of our outperformance for the month.

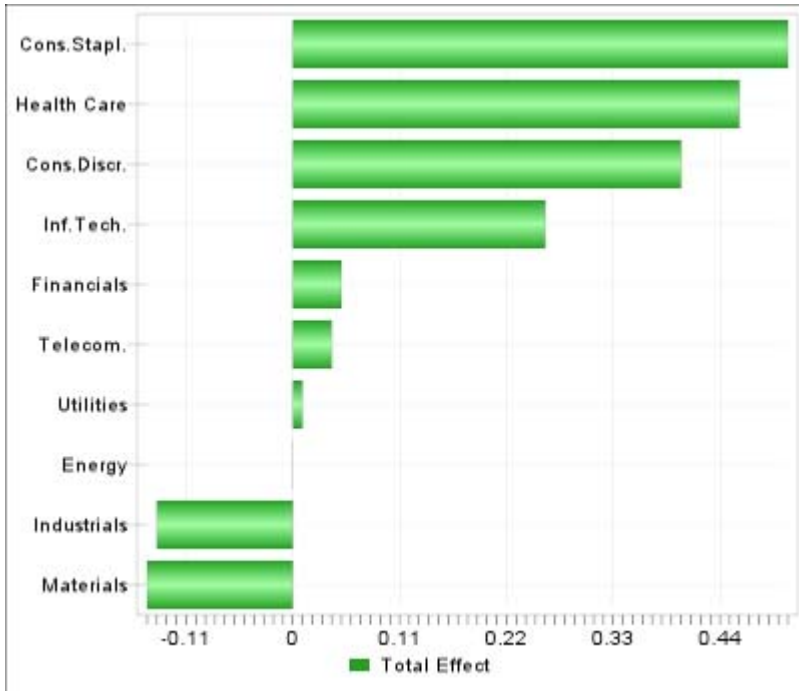
Our research indicates that DCM's quantitative models analyzing stocks in the \$10-\$30 B market capitalization band benefit from the 'neglect' anomaly. The neglect anomaly states that as the number of analysts declines, one should expect more quarterly announcement surprises, which results in excess returns. The \$10-\$30 B firms have on average 4 analysts, compared to 5-6 analysts per firm for the larger market cap bands.

As we look at the market shifts over the past two

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



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Table 1: Decatur Capital Top Ten Holdings

Ticker	Company	Weight%
AAPL	Apple Inc.	5.91
XOM	Exxon Mobil Corporation	4.57
EL	Estee Lauder Cos Inc	3.90
IBM	IBM Corp	3.61
AZO	AutoZone Inc.	3.30
MSFT	Microsoft Corporation	3.24
EMN	Eastman Chemical Co.	3.11
GOOG	Google Inc	2.66
HAL	Halliburton Company	2.65
INTC	Intel Corporation	2.64
% TOP TEN		<u>35.59</u>

Portfolio Manager Commentary, Continued

months, we are generally pleased with our broad strategy for dealing with this mercurial market. We continue to hold a solid weighting in the mega stocks as a hedge against “risk-off” periods, while continuing to include as many stocks from areas of the market – such as \$10-\$30 B – where we have a modeling advantage.

Sector Analysis

Chart 3 shows the relative performance of the portfolio by sector. During the month, the consumer staples, health care, consumer discretionary and info technology were overweighted relative to the benchmark, and our holdings performed well.

A stock in the healthcare sector that performed exceptionally well during the month was Biogen (BIIB). BIIB is a biotechnology firm specializing in neurologic and hermatologic drugs and has a market capitalization of \$27 B.

The Decatur Alpha model identified several factors of the firm that made it compelling. Continuing the company’s trend, BIIB experienced positive earnings surprises and sales surprises on October 28, 2011 of 3.97% and 3.37%, respectively. These surprises were driven by the global sales from BIIB’s multiple sclerosis drugs, Avonex and Tysabri, which came in far higher than the prior year quarter.

Our valuation metrics indicate that BIIB may be approaching the top of its valuation. We will continue to monitor its performance going forward. Overall, our models indicate that healthcare firms and, in particular, biotechnology firms are positioned to perform well. BIIB is a good example of biotechnology firm with a solid growth story.

The Outlook

In September, we commented that technology and staples sectors were showing strength, and these sectors performed well in October. We are forecasting continued strength in technology and healthcare sectors. Not surprisingly, we believe that market volatility will continue to impact performance in the fourth quarter.

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