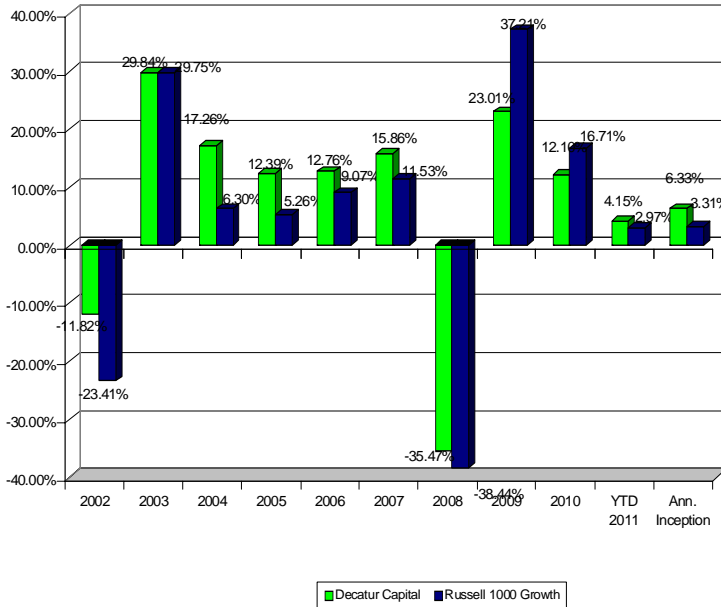
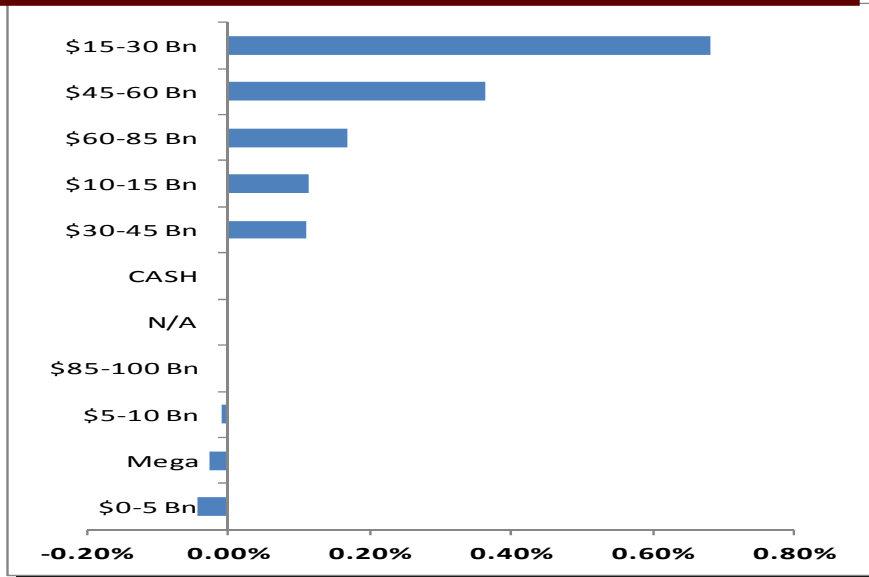


Chart 1: Net of Fees Performance
Large Cap Growth Strategy and Russell 1000 Growth



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: DCM Large Cap Growth Total Return Contribution by Market Capitalization



Decatur Capital Strategy

Decatur Capital's strategy is focused on finding companies whose earnings momentums are accelerating with positive EPS estimate revisions, accelerating EPS growth and consistent EPS surprises.

Portfolio Manager Commentary

As of month end, our performance for the YTD, net-of-fees, U.S. Large Cap Growth Strategy is 4.15%, unaudited, compared to the Russell 1000 Growth Index return of 2.97%.

The performance for November, net of fees, is 1.09% unaudited, compared to the Russell 1000 Growth Index return of -0.01%.

Factor Analysis

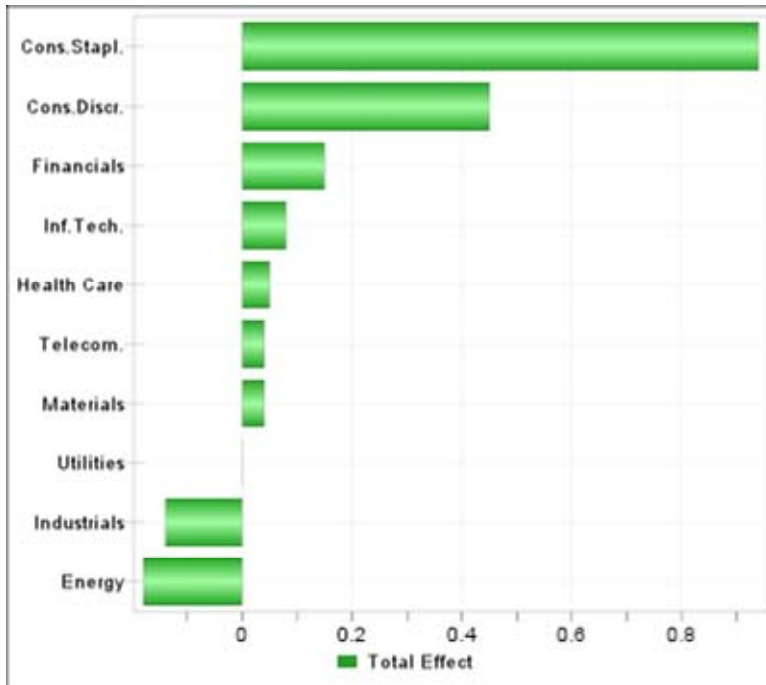
Chart 2 shows the performance contribution, by market capitalization, of our portfolio versus the Russell 1000 Growth.

The \$15-\$30 B range band provided approximately 68% of the excess return for the month. The next highest contributor was the \$45-\$60 B range band with approximately 36%. The smallest band (\$0-5 B) and the largest band (+\$100 B) slightly underperformed the benchmark.

This performance is consistent with the hypothesis we discussed last month that one reason for the outperformance of the \$10 - \$30 B market capitalization stocks is due to a neglect anomaly. In brief, there are fewer analysts covering these stocks compared to the larger stocks in our universe. The lower coverage may result in a greater number and magnitude of earnings surprises compared to the larger stocks that have greater analyst coverage.

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

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



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.	5.63
XOM	Exxon Mobil Corp.	4.42
EL	Estee Lauder Cos Inc	3.92
IBM	IBM Corp	3.42
MSFT	Microsoft Corp.	3.11
AZO	AutoZone Inc.	3.00
HAL	Halliburton Company	2.91
GOOG	Google Inc	2.75
INTC	Intel Corporation	2.73
QCOM	Qualcomm Inc.	2.49
	%Top Ten	34.38

Portfolio Manager Commentary, Continued

Sector Analysis

Chart 3 shows the relative performance of the portfolio by sector. During the month, the consumer staples and consumer discretionary and were over-weighted relative to the benchmark, and our holdings in these sectors performed well.

One stock in the consumer staples sector that performed exceptionally well during the month was Estee Lauder (EL). EL is one of the world's largest manufacturers and marketers of skin care, fragrance, makeup, and hair care products.

The Decatur Alpha model identified several factors of the firm that made it compelling, and we over-weighted the stock relative to its benchmark allocation. EL's earnings forecasts increased 21% from October 2010. Additionally, EL experienced positive earnings surprises and sales surprises on November 3rd of 18% and 3%, respectively. These surprises resulted in the stock appreciating 22% during the month.

EL's performance is also consistent with the neglect anomaly discussed above. EL's market capitalization is \$22 B. In our portfolio, the analyst coverage ranges from 2 (ABB-ADR) to 36(AAPL). Estee Lauder (EL) has 15 analysts. EL is a good example of a firm in the \$10-\$30 B market cap range with strong earnings momentum that resulted in positive excess return.

Our valuation metrics indicate that EL may be approaching the top of its valuation. In addition, our models are indicating going forward that consumer staples relative performance will continue to match the market.

The Outlook

We forecast continued strength in technology and healthcare sectors. Also, we note increasing attractiveness of the industrial sector within our model. Based on our analysis, we continue to forecast a gradually increasing market. Europe, though, continues to worry us.

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