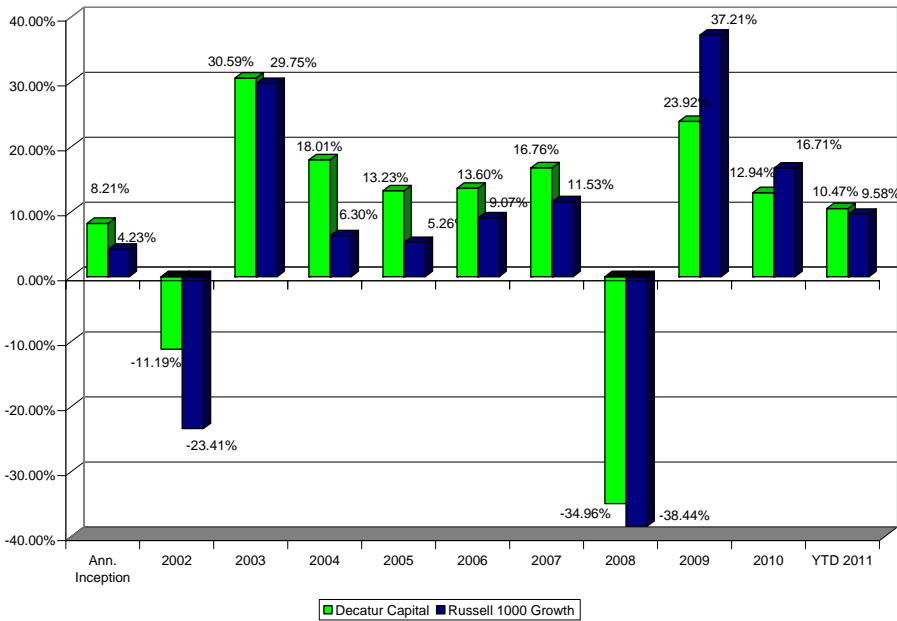
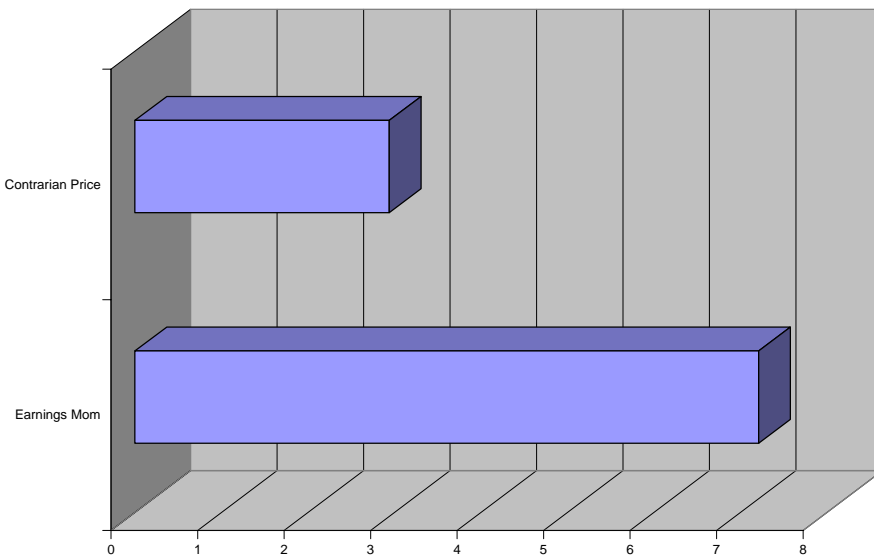


**Chart 1: Gross of Fees Performance**  
Large Cap Growth Strategy and Russell 1000 Growth



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: Factor Analysis Strength / Weakness**  
Healthcare Holdings: April 2011



**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**

Our performance for the YTD, gross-of-fees, U.S. Large Cap Growth Strategy was 10.47%, compared to the Russell 1000 Growth Index return of 9.58%.

The performance for the month of April, gross of fees, was 2.96% compared to the Index return of 3.35%.

In April our index relative performance was lower than the market. We experienced weakness in our technology and industrial names, as shown in Chart 3 on page 2. A majority of that weakness was due to Broadcom (BRCM) announcing weaker outlook in wireless semiconductor market and declining in price 12%. Decatur Alpha Model identified the apparent weakness, as BRCM scored in the 31st percentile for performance on March 25, 2011 and declined to the 63 percentile by April 8, 2011. This stock is on our watch list for signal weakness.

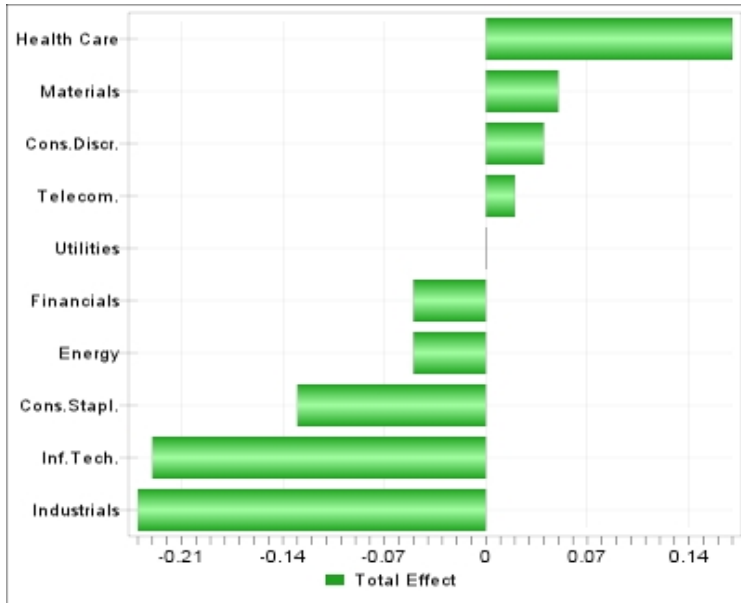
Factor Strength

During the month, we noted that the strategy’s healthcare holdings outperformed the benchmark and accounted for the majority of our performance.

In Chart 2, shows the two factors that had the strongest and weakest impact on our healthcare firms. The factors with the greatest relative strength were earnings momentum factors. Our portfolio’s healthcare stocks had an earnings momentum raw score of 7.2 out of 10. These stocks exhibited significant earnings improvement, which resulted in strong performance during the month. The contrarian price factor was the least influential driver of performance during the month for these stocks.

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 Sector compared to the Russell 1000 Growth



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Portfolio Manager Commentary, Continued

The contrarian price factor of 2.94 indicates that the majority of firms were trading near the top end of their trading range. Our evaluation of these and other factors indicate that earnings momentum continues to have a significant influence on returns; however, we may see some de-acceleration as new price highs are reached by our holdings.

Sector Strength

The Decatur Alpha model over-weighted the healthcare sector based on the relative strength of the factors. The healthcare sector performed well and led the benchmark during the quarter, as indicated in Chart 3.

An example of the factor and sector strength in a stock is Mettler-Toledo International (MTD). Due to its market cap size, \$6B, and its small allocation in the index, many investors may not be aware of this global industry leader. The Decatur Alpha model identified several factors of the firm that makes it compelling.

Mettler-Toledo is the world’s largest manufacturer of weighing instruments in laboratory, industrial, and food retailing applications. MTD is experiencing improving 12 month forward earnings per share growth from \$6.13 in December 2010 to \$6.95 by April 2011, an increase of 13%. In addition, MTD reported earnings on Feb. 10, 2011 exceeded analysts’ estimates by 11 %. The earnings momentum resulted in MTD having a strong month, and the stock continues to be ranked in the top decile of our stock universe.

**The Outlook**

The Decatur Alpha model is showing strength in the financial sector. This is unusual, given that the financial sector has been beaten down since the financial meltdown in 2008. However, the model is not identifying the typical financial firms for outperformance in the near term. We are evaluating these firms for inclusion in our client’s accounts.

Table 1: Decatur Capital Top Ten Holdings

Ticker	Company	Weight %
XOM	Exxon Mobil Corporation	4.37
AAPL	Apple Inc.	4.20
MTD	Mettler-Toledo Intl	3.21
HAL	Halliburton Company	3.20
EL	Estee Lauder Cos Inc	3.16
AZO	AutoZone Inc.	3.15
PH	Parker-Hannifin Corp.	2.91
CBS	CBS Corp. Class B	2.90
QCOM	Qualcomm Inc.	2.54
FCX	Freeport-McMoRan Copper	2.45
	Total	<u>32.09</u>

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