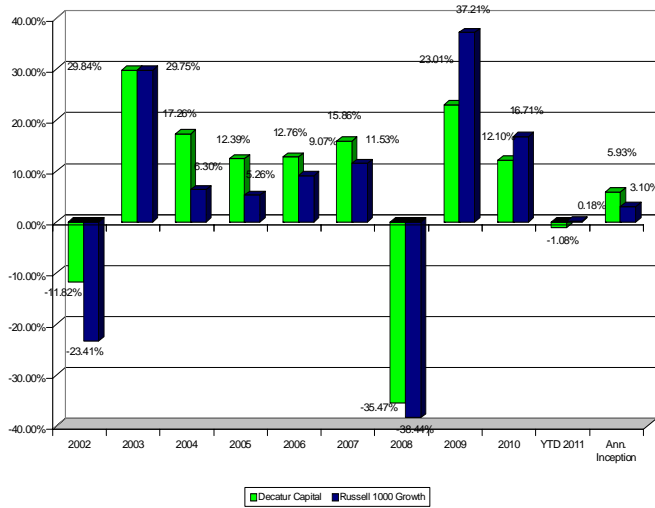
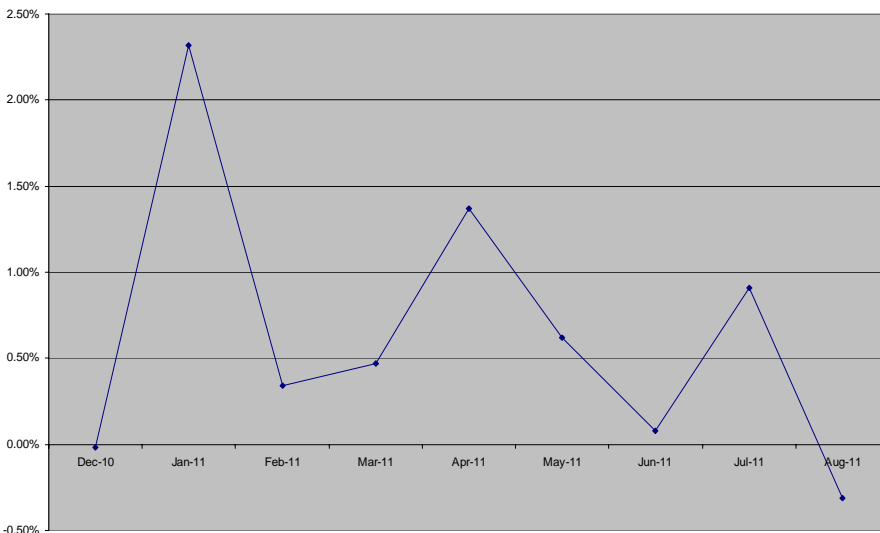


**Chart 1: Net of Fees Performance**  
Large Cap Growth Strategy and Russell 1000 Growth



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: Russell 1000 Growth Current Year EPS Revision % Change Last 4 Weeks: December 2010 – August 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

As of month end, our performance for the YTD, net-of-fees, U.S. Large Cap Growth Strategy was -1.08%, unaudited, compared to the Russell 1000 Growth Index return of 0.18%.

The performance for the month of August, net of fees, was -6.02%, unaudited, compared to the Index return of -5.28%.

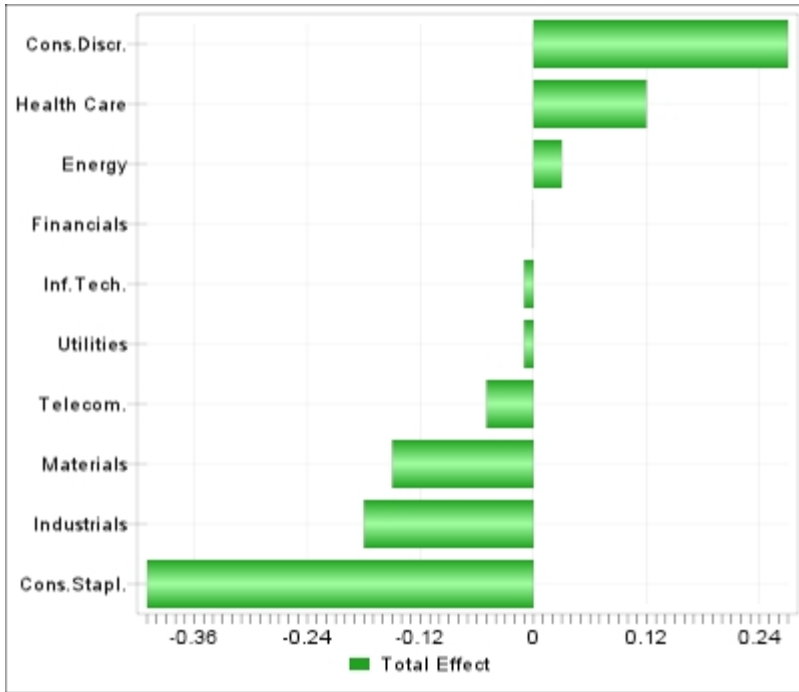
## Factor Analysis

Our factor analysis indicates that stocks, as a whole, were oversold during the month. The factors exposures measuring relative valuations were strongly negative, compared to their historical trailing averages. These negative valuation factor exposures stand in contrast to the factor exposures measuring earnings growth, which were moderately above their historical trailing averages.

To be clear, while the earning growth factor exposures remain above their historical averages, positive earnings revisions for the market have declined. Indeed, we have observed several analysts maintain their 'buy' recommendations while revising down their earnings forecasts. Chart 2 shows that during first quarter, revisions were positive; however, they have trended downward. We continue to believe that those firms that can consistently enjoy positive earnings revisions, particularly in this market, will eventually garner investors' attention.

In sum, the market this month provided low relative valuations while certain stocks were exhibiting high earnings potential. This is a great combination in terms of upside potential. We now have an opportunity to buy those oversold stocks with great earnings potential and be even better positioned as the market gradually trends upward.

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



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Table 1: Decatur Capital Top Ten Holdings

Ticker	Company	Weight
AAPL	Apple Inc.	5.36
XOM	Exxon Mobil Corporation	4.24
EL	Estee Lauder Cos Inc	4.13
AZO	AutoZone Inc.	3.40
CBS	CBS Corp. Class B	3.36
IBM	IBM Corp	3.33
MSFT	Microsoft Corporation	3.16
MTD	Mettler-Toledo Intl	2.83
QCOM	Qualcomm Inc.	2.61
PH	Parker-Hannifin Corp.	2.60
		<hr/> 35.02

Portfolio Manager Commentary, Continued

Sector Analysis

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

An example of sector strength in a stock is Dollar Tree (DLTR), a consumer discretionary stock. The Decatur Alpha model identified several factors of the firm that make it compelling. DLTR is an operator of 4,242 discount variety stores in the U.S. and Canada with merchandise priced at a \$1.00 or less.

DLTR benefits in the tough economy since consumers are looking for bargains. Plus, as the recovery moves slowly forward, customers continue to shop at DLTR. The company continues to expand both its sales and margins. The firm has had positive earnings surprises every quarter since 3<sup>rd</sup> quarter 2007. In addition, analysts have revised DLTR earnings from \$3.46 in September 2010 to \$3.93 in September 2011, a gain of 14%. Another positive for the stock is that DLTR purchased \$200 M in a stock buyback program in August.

**The Outlook**

Our outlook is that the U.S. economy continues on a slow growth trend for the foreseeable future.

The market decline was marked with high volatility and correlations which makes picking individual stocks difficult since all stocks, good or bad, move in synch. The challenge is to identify those stocks with strong earnings that will stand out in this market, like DLTR.

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)