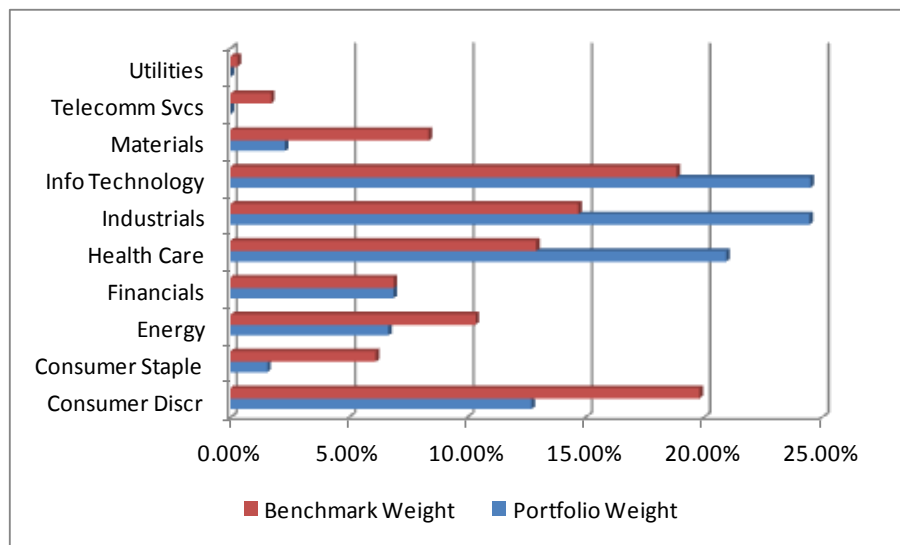


Decatur Capital MidCap Growth Monthly Sector Allocation



Performance (Net of Fees)

Performance (Net of Fees)

	MTD	QTD	YTD
DCM MIDG	0.34%	17.64%	-5.42%
RMG Index	-1.60%	10.94%	-7.58%

Decatur Capital MidCap Growth Model Top Ten Holdings

Company	Ticker	Weight
ELECTR ARTS INC	EA	4.28%
ROCKWELL AUTOMT	ROK	3.94%
BARD C R INC	BCR	3.72%
HERTZ GLBL HLDG	HTZ	3.51%
SENSATA TECHNOL	ST	3.32%
PRINCIPAL FINL	PFG	3.22%
MYLAN INC	MYL	3.14%
HARLEY-DAVIDSON	HOG	3.13%
KLA-TENCOR CORP	KLAC	3.08%
DOVER CORP	DOV	2.98%

Disclosures:

- 1) Model characteristics are similar to its comparison benchmark, the Russell MidCap Growth Index.
- 2) Model results reflect the deduction of advisory fees, commissions, and other expenses that a client would have paid during the period.
- 3) Model results do not reflect the reinvestment of dividends and other earnings.
- 4) The investment strategy of the model has not changed during the investment period.
- 5) The inherent limitations of model results are that they may not represent actual trading and other material factors related to actually managing clients' accounts.

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 shayne@decaturcapital.com

Decatur Capital Management, Inc.
 250 East Ponce De Leon Avenue, Suite 325
 Phone: 404-270-9838 Fax: 404-270-9840
www.decaturcapital.com

MidCap Growth Strategy

Decatur Capital's Midcap Growth strategy focuses on selecting stocks with positive EPS estimate revisions, accelerating EPS growth and EPS surprises. Portfolio holdings range between 45-60 stocks.

Portfolio Commentary

In December 2011, the Mid Cap Growth Portfolio returned 0.34%, compared to the Russell Mid Cap Growth's return of -1.60%.

The ECB finally brought its heavy artillery to the battle via its three-year LTRO facility in December. This facility allows EU banks to borrow unlimited amounts at 1% for a tenure of three years, using EU sovereign credits as collateral. The €250 billion facility was quickly upsized to €489 billion, as 523 banks rushed to offset the loss of their US money-market funding and, thus, mitigate their debt-rollover risks in '12. To secure the collateral, EU banks eagerly participated in Spain's and Italy's debt auctions and, as a result, forced down yields and secondary spreads

We re-purchased Carbo Ceramics (CRR) after it fell on speculation of a total ban on fracking in shale fields, and Quality Systems (QSII) at 30% lower than where we sold the stock in summer.

We also started a new position in United Therapeutics (UTHR). UTHR is the leading franchise in Pulmonary Arterial Hypertension (PAH) medication with its Remodulin (IV and subcutaneous) and Tyvaso (inhaled) variants. UTHR stumbled earlier in 2011 when a study of the oral version of Remodulin failed to reach its desired statistical end-point, but UTHR still intends to file for FDA approval 2012. UTHR is also collaborating with Medtronic on an implantable pump to dose patients with Remodulin without an IV. The insiders are buying the stock, EPS estimates are in a strong upward trend, and we expect the PAH drug array to drive 25-30% EPS growth for the next 2 years.