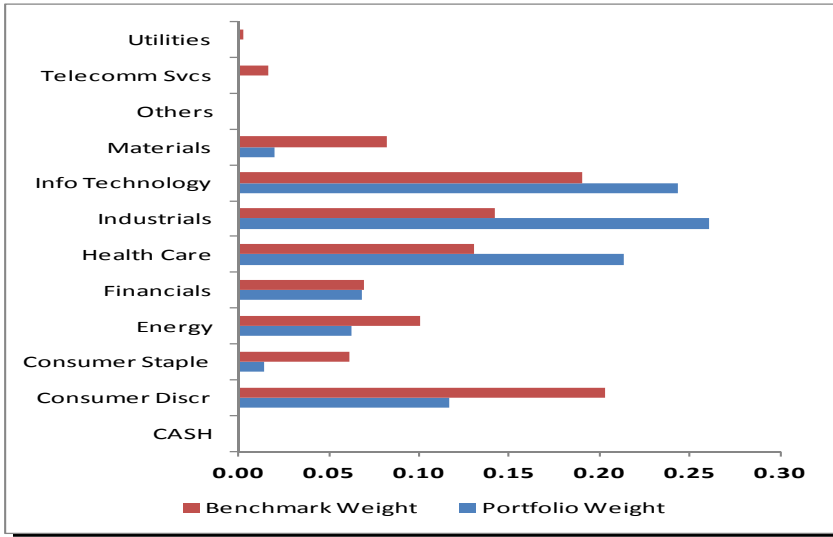


Decatur Capital MidCap Growth Monthly Sector Allocation



Performance (Net of Fees)

	MTD	QTD	YTD
DCM MIDG	-0.25%	17.24%	-5.74%
RMG Index	-0.61%	12.75%	-6.08%

Decatur Capital MidCap Growth Model Top Ten Holdings

<u>Company</u>	<u>Ticker</u>	<u>Weight%</u>
ELECTR ARTS INC	ERTS	4.70%
QUEST DIAGNOSTC	DGX	3.96%
BARD C R INC	BCR	3.83%
ROCKWELL AUTOMT	ROK	3.83%
HERTZ GLBL HLDG	HTZ	3.53%
PRINCIPAL FINL	PFG	3.21%
KLA-TENCOR CORP	KLAC	3.02%
CARDINAL HEALTH	CAH	2.93%
DOVER CORP	DOV	2.91%
PA YCHEX INC	PA YX	<u>2.91%</u>
% Top Ten		34.82%

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.

n 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 shaynej@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

The Midcap Growth Portfolio returned **-0.25%**, compared to the Russell Midcap Growth's TR of **-0.61%** in November 2011. The Portfolio's return is **-5.74%** compared to the Russell Midcap Growth's TR of **-6.08%** for YTD 2011.

We now believe that an EU recession in 2012 is a virtual certainty because of the catatonic state of EU banking and money markets. Management teams at EU banks are now in full "lockdown mode", conserving their existing capital while anxiously searching for more, which obviously reduces their lending and credit operations. To make matters worse, US money-market funds have rapidly withdrawn from EU money markets since April, which has reduced interbank-liquidity significantly. Stresses in the EU interbank market are evident with French and Italian banks being frozen out of overnight lending on a fairly regular basis. Finally, European consumer confidence is now well and truly shot and we expect consumption spending, already anemic for the last few years, to decline even more next year.

We reduced portfolio cyclicality by selling Carbo Ceramics (CRR) and Kansas City Southern (KSU) for a 58% and 26% return, respectively. We also reduced our position in specialty retail by selling Macys' (M) and Ascena (ASNA), and deployed the proceeds into healthcare including a new position in Varian Medical (VAR).

VAR is the global leader in radiotherapy systems for oncology, with a smaller franchise in X-Ray systems. VAR is aggressively taking market share in radiation oncology by riding new technology cycles such as the RapidArc radiotherapy product, which is driving net order growth in oncology. Interestingly, Siemens, a large competitor, recently signaled its intent to exit the radiation therapy space which creates new customer opportunities for VAR, especially in North America and Europe. VAR's F1 EPS estimates have moved from \$3.93 to \$3.97 in the last 90 days, and we expect this to be closer to \$4.10 with Siemens' exit from the radiation therapy market.