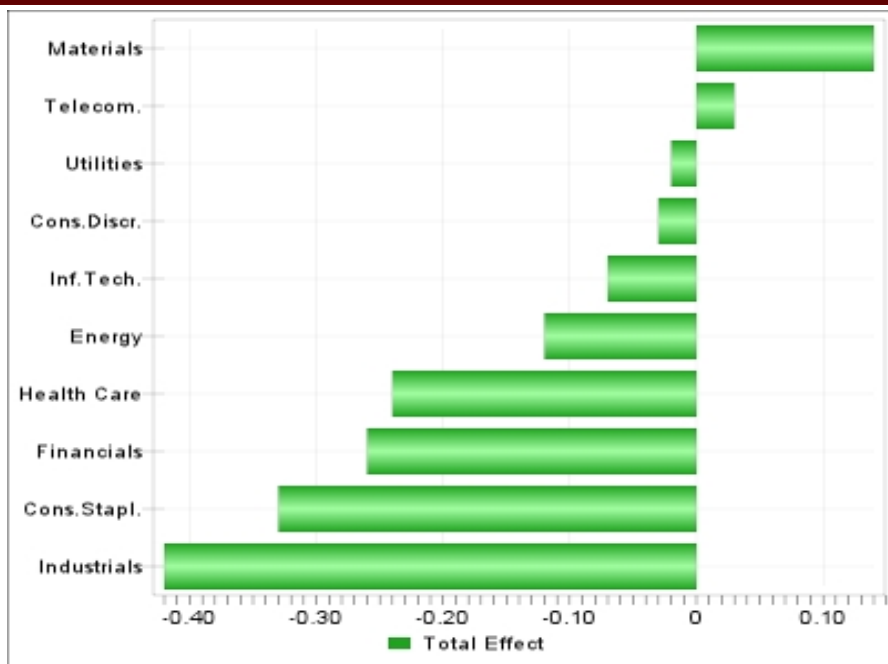


Decatur Capital MidCap Growth Monthly Sector Attribution



Performance (Net of Fees)

	MTD	QTD	YTD
DCM MIDG	-8.86%	-20.25%	-19.60%
RMG Index	-10.05%	-19.33%	-16.70%

Decatur Capital MidCap Growth Model Top Ten

Ticker	Company	Weight
ERTS	Electronic Arts Inc	4.78%
DGX	Quest Diagnostics Inc	3.97%
KSU	Kansas City Southern	3.58%
ROK	Rockwell Automation Inc	3.46%
CAH	Cardinal Health Inc	3.26%
HTZ	Hertz Global Holdings Inc	3.21%
PFG	Principal Financial Group Inc	3.19%
PAYX	Paychex Inc	3.05%
CPRT	Copart Inc	2.95%
KLAC	KLA-Tencor Corp	2.89%
		34.34%

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.

Strategy

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

Portfolio Commentary

The DCM Midcap Growth Portfolio declined - **8.86%** compared to the Russell Midcap Growth's TR of **-10.05%** in September 2011. The Portfolio's return was **-20.25%** compared to the Russell Midcap Growth's TR of **-19.33%** for the 3rd quarter 2011.

Equity markets are now pricing in a domestic recession and a 10%+ decline in 2012 earnings for the S&P 500. We are waiting to sift through 3rd quarter earnings season for more rigorous confirmation, but we are definitely more cautious than our stance a couple of months ago. That said, rather than being whipsawed by volatile headlines and macro headwinds, we focused on our key competence of building a portfolio of robust earnings cycle stocks. It is our experience that, even during recessionary times and a general paucity of earnings growth, markets will reward companies that are growing their revenue and earnings streams at above-average rates.

We were active on the buy and sell side during the month. Our largest Industrial position, BF Goodrich (GR) was taken over in a cash bid by United Technologies (UTX) during September for a 40% return. We also sold our large position in Quality Systems (QSII), a HCIT software provider, when it reached our valuation targets. Finally, we closed out the Wynn Resorts (WYNN) position when its market cap exceeded the upper bounds of our strategy.

We have reduced our energy underweight as the sector's risk-reward is now significantly better since our aggressive sales when WTI was circa \$115/barrel during the 2nd Quarter. We have purchased Cameron (CAM) and Whiting Petro (WLL), while repurchasing Carbo Ceramics (CRR) and Cimarex (XEC) at prices that are 30-35% lower than our previous sales. Other new positions include Harley-Davidson (HOG), Wabco (WBC), Citrix Systems (CTXS), and repurchasing Abercrombie & Fitch (ANF) for the portfolio.

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 Shayne John, CMA, CFM at 404-270-9838 or e-mail shaynej@decaturcapital.com

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