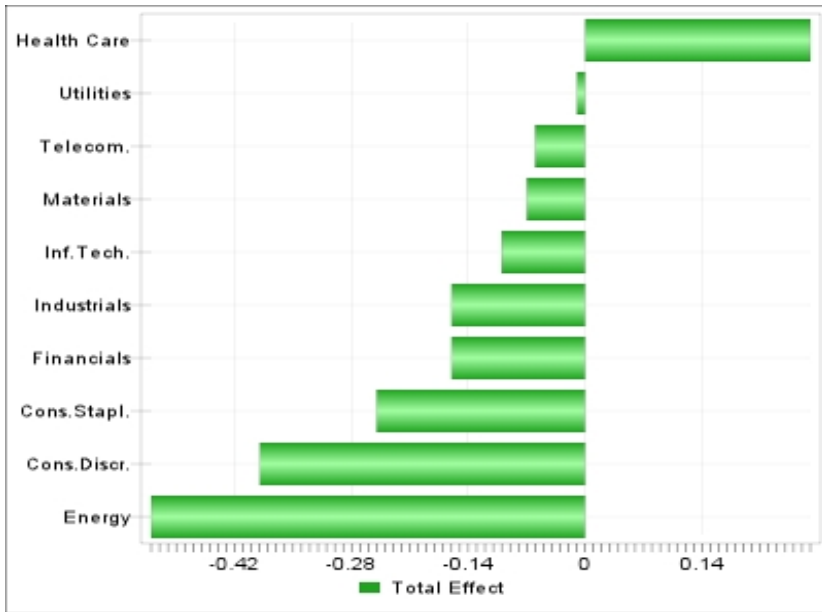


Decatur Capital MidCap Growth Monthly Sector Attribution



Performance (Net of Fees)

	MTD	QTD	YTD
DCM MIDG	-7.44%	-12.50%	-11.79%
RMG Index	-6.82%	-10.31%	-7.39%

Decatur Capital MidCap Growth Model Top Ten Holdings

Company	Weight %
ERTS Electronic Arts Inc	4.81%
DGX Quest Diagnostics Inc	3.67%
KSU Kansas City Southern	3.54%
GR Goodrich Corp	3.52%
PFG Principal Financial Group Inc	3.26%
HTZ Hertz Global Holdings Inc	3.18%
CAH Cardinal Health Inc	3.02%
CPRT Copart Inc	2.96%
PAYX Paychex Inc	2.84%
WYNN Wynn Resorts Ltd	2.79%
Total	33.60%

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 -7.44% compared to the Russell Midcap Growth Index's TR of -6.82% in August 2011.

Equity markets had a torrid August due to the soap-opera in Europe. The EU's political leaders refuse to accept the market's verdict that the EU, in its present form, is dysfunctional but the game may be running away from them in any case. The financial and political cost of propping up the EU's insolvent elements has now reached unsustainable proportions for the ECB (and Germany) and a denouement is nigh. The inter-bank lending market is already signaling a palpable lack of confidence in French and German banks, and hard decisions will have to be taken.

We added to our Macy's (M) position, where things are going well on the sales front. 2Q SSS was 6.4%, up from 1Q's 5.4% and continuing the sequence of increasing SSS numbers. The FY SSS guidance is now 4.8-5.1%, up from the 3% target at the start of the year. Comp-store inventory was only up 3% in 2Q, indicating that sell-through is robust. Pricing power continues to be good with AUR up 4%.

The pay-down of M's LT Debt (a notable investor concern during '07-09) is proceeding faster than expected, and the company regained its investment grade rating earlier this year. M will generate close to \$3.3bn in EBITDA this year, and so its LT debt of \$6.2bn is well-covered. M will pay off another \$1bn in debt over the next 12 months and, after its LT debt has been pushed to below \$5.5bn, a share repo will probably commence.

M's EPS consensus of \$2.66 for '11 is probably closer to \$2.75 by year-end, if the SSS and psf sales momentum persists. As the earnings-cycle unfolds, we have a valuation target of \$40-41.