

### Profile

- Founded in 1989
- Institutional Boutique
- Registered Investment Advisor
- Approximately \$2.8 billion under advisement
- Majority Employee Owned
- Specialists in growth equities

### Investment Philosophy and Objective

Oak Ridge believes earnings growth is the primary motive of all business and the principle factor in the determination of long-term stock prices. By purchasing companies at attractive valuations relative to their sustainable earnings growth rates, we believe we can consistently outperform the market. We seek to outperform the Russell 3000 Growth index over each full market cycle.

### Investment Process

We employ a bottom-up fundamental approach for all Oak Ridge stocks that seeks to consistently outperform the market indices over time by focusing on:

#### The Buy Decision

- Accelerating sales and earnings growth
- Attractive valuation
- High confidence of sustainable earnings quality
- Attractive industry outlook
- Diversification

#### The Sell Decision

- Decelerating sales and earnings growth
- New information indicating deteriorating fundamentals
- Attains full valuation
- More attractive opportunities

### Fundamental Characteristics\*

As of 12-31-11	Oak Ridge	Russell 3000 Gr.
Median Market Cap	\$15.9 B	\$1.0 B
Weighted Avg. Market Cap	\$63.7 B	\$89.9 B
Average Dividend Yield	0.8%	1.6%
12 Mo. Fwd. EPS Growth Rate	17.6%	16.0%
P/E (12 Mo. Trailing)	18.8	16.4
P/E (12 Mo. Forward)	15.3	13.9
Trailing 1 Year Turnover**	24.2%	N/A

### Sector Weightings\*

As of 12-31-11	Oak Ridge	Russell 3000 Gr.
Information Technology	35.9%	27.7%
Industrials	15.0	13.0
Consumer Discretionary	12.6	14.2
Health Care	11.6	11.4
Energy	8.8	10.9
Consumer Staples	6.9	12.2
Financial Services	3.6	4.5
Materials	2.3	5.2
Telecomm Services	0.0	0.9
Utilities	0.0	0.1
Unclassified	0.0	0.0
Cash	3.3	0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Top Ten Holdings\*\*

As of 12-31-11			
IBM	4.8%	Danaher	2.6%
Apple	4.1	Alliance Data Sys	2.5
Google	4.0	Procter & Gamble	2.4
EMC	2.9	Church & Dwight	2.4
Allergan	2.8	O'Reilly Auto	2.3
		<b>Total</b>	<b>30.9%</b>

### Market Cap Breakdown\*

As of 12-31-11	Oak Ridge	Russell 3000 Gr.
Small Cap (\$1.9B & Below)	0.0%	6.3%
Medium Cap (\$1.9B – \$14.7B)	42.5%	28.4%
Large Cap (\$14.7B & Above)	57.5%	65.3%

\* Source: The Bank of New York Mellon Corporation

\*\*Source: Oak Ridge Investments

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