

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 1000 Growth index over each full market cycle.

Investment Process

We employ a bottom-up fundamental approach 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 1000 Gr.
Median Market Cap	\$24.3 B	\$5.6 B
Weighted Avg. Market Cap	\$69.4 B	\$97.5 B
Average Dividend Yield	1.0%	1.6%
12 Mo. Fwd. EPS Growth Rate	17.1%	15.8%
P/E (12 Mo. Trailing)	17.5	15.9
P/E (12 Mo. Forward)	14.5	13.8
Trailing 1 Year Turnover**	37.3%	N/A

Sector Weightings*

As of 12-31-11	Oak Ridge	Russell 1000 Gr.
Information Technology	29.1%	28.0%
Consumer Discretionary	18.5	14.2
Health Care	14.1	10.7
Industrials	12.0	12.7
Energy	10.3	11.1
Consumer Staples	6.3	12.8
Financial Services	4.6	4.2
Materials	2.4	5.3
Telecomm Services	0.0	0.9
Utilities	0.0	0.1
Unclassified	0.0	0.0
Cash	2.7	0.0
Total	100.0%	100.0%

Top Ten Holdings**

As of 12-31-11			
IBM	5.3%	Danaher	2.7%
Apple	4.3	Allergan, Inc.	2.7
Dollar Tree Stores	3.2	Occidental Petrol	2.6
EMC	3.0	Qualcomm	2.6
TJX COS, Inc.	2.7	Conch Resources	2.5
		Total	31.5%

* Source: The Bank of New York Mellon Corporation

**Source: Oak Ridge Investments

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