

**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 Mid Cap 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 M C Gr. |
|-----------------------------|-----------|-----------------|
| Median Market Cap           | \$5.3B    | \$4.3B          |
| Weighted Avg Market Cap     | \$6.6B    | \$8.0B          |
| Average Dividend Yield      | 0.5%      | 1.1%            |
| 12 Mo. Fwd. EPS Growth Rate | 20.9%     | 18.3%           |
| P/E (12 Mo. Trailing)       | 21.0      | 19.2            |
| P/E (12 Mo. Forward)        | 17.1      | 15.4            |
| Trailing 1 Year Turnover**  | 35.4%     | N/A             |

**Sector Weightings\***

| As of 12-31-11         | Oak Ridge     | Russell M C Gr. |
|------------------------|---------------|-----------------|
| Information Technology | 23.2%         | 18.1%           |
| Industrials            | 20.8          | 15.0            |
| Consumer Discretionary | 20.7          | 20.2            |
| Health Care            | 11.1          | 13.4            |
| Energy                 | 9.4           | 9.8             |
| Financial Services     | 4.1           | 6.9             |
| Materials              | 3.1           | 8.6             |
| Consumer Staples       | 1.9           | 6.0             |
| Telecomm Services      | 0.0           | 1.6             |
| Utilities              | 0.0           | 0.3             |
| Unclassified           | 0.0           | 0.0             |
| Cash                   | 6.0           | 0.0             |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b>   |

\* Source: The Bank of New York Mellon Corporation

\*\*Source: Oak Ridge Investments

**Top Ten Holdings\*\***

| As of 12-31-11    |      |                     |              |
|-------------------|------|---------------------|--------------|
| Alliance Data Sys | 3.2% | Triumph Grp.        | 2.8%         |
| PetSmart          | 3.2  | Conch Resources     | 2.7          |
| Airgas            | 3.1  | Gardner Denver      | 2.6          |
| NetLogic Microsys | 3.0  | Catalyst Health Sol | 2.6          |
| O'Reilly Auto.    | 2.9  | Ross Stores         | 2.5          |
|                   |      | <b>Total</b>        | <b>28.4%</b> |

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