

Oak Associates, Ltd. Tax-Exempt Institutional Equity Composite

OAK ASSOCIATES, LTD. IS AN INDEPENDENT INVESTMENT ADVISER REGISTERED WITH THE U.S. SECURITIES & EXCHANGE COMMISSION

Oak Associates, Ltd. has prepared and presented this report in compliance with the Global Investment Performance Standard (GIPS).

Oak Associates, Ltd. is an independent investment management firm that manages equity portfolios. Oak invests in small, medium and large capitalization common stocks.

Performance results are those of Oak Associates, Ltd. Performance has not been altered following any event in the firm's organization. Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses. Net-of-fees returns are presented before custodial fees but after management fees and all trading expenses. Fees vary between accounts in the composite depending on size. Oak Associates, Ltd. stated fee schedule is 100 basis points on the first \$4 million USD and 75 basis points on all assets over \$4 million USD. Special fee arrangements are considered. The deduction of management fees (net of fees) has the effect of decreasing the indicated investment performance.

The composite is derived from all fully discretionary, tax-exempt, equity accounts with assets greater than \$5 million prior to 12/31/04. As of 12/31/04 no minimum account size is required for inclusion in the composite. Trade date valuation is used. No leverage or derivatives has been used in the portfolios. All accounts in this composite are fee-paying. Performance results are presented before taxes. The Tax-Exempt Institutional Equity Composite was created in January 1988. A complete list and description of all composites is available upon request. Additional information regarding policies for calculating and reporting returns is available upon request.

±The benchmark is the Russell 1000 Growth Index, which measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000 Growth Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.

^Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for period less than one year. Additional information regarding the firm's policies and procedures for calculating and reporting performance results is available upon request.

Oak Associates, Ltd. has received a firm-wide verification from Beacon Verification Services for the period 12/31/03 – 12/31/09. The Large Cap Growth Tax-Exempt Composite has received a performance exam for the period 12/31/03 – 12/31/09. Prior years received a performance exam from Lomax, Soful and Foster, Inc. A copy of the verification report is available upon request.

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Benchmark Return± (%)	Number of Portfolios	Composite Dispersion^ (%)	Total Composite Assets (USD mil)	Composite Percentage of Firm Assets (%)	Total Firm Assets (USD mil)
2009	51.41	50.89	37.21	21	1.40	206.1	21.7	951.5
2008	-34.66	-34.85	-38.44	24	0.60	355.5	47.2	753.8
2007	11.44	11.19	11.81	26	1.99	1,135.0	58.1	1,954.3
2006	0.83	0.57	9.07	40	0.78	1,238.1	54.3	2,279.4
2005	-3.85	-4.14	5.26	112	0.55	1,961.1	50.2	3,909.5
2004	-2.36	-2.66	6.30	68	3.00	3,347.8	46.0	7,274.1
2003	53.36	52.92	29.75	84	4.13	4,050.6	43.9	9,227.2
2002	-38.92	-39.28	-27.88	81	4.27	3,260.9	44.0	7,405.1
2001	-40.95	-41.37	-20.42	241	7.38	6,239.9	41.3	15,093.3
2000	-9.87	-10.20	-22.43	186	11.42	9,832.7	40.7	24,147.0
1999	78.10	77.18	33.14	124	17.49	11,619.9	54.8	21,210.3
1998	57.00	56.08	38.69	96	16.46	6,830.9	60.0	11,390.2
1997	17.41	16.72	30.50	72	5.93	3,561.2	57.7	6,172.8
1996	34.25	33.74	23.13	43	4.09	2,792.5	61.4	4,548.2
1995	57.20	55.12	37.22	35	9.41	1,958.5	65.9	2,973.4
1994	-1.57	-2.05	2.67	22	5.52	1,021.8	59.8	1,705.7
1993	15.60	14.99	2.90	19	7.04	959.4	60.8	1,572.3
1992	18.12	17.56	5.01	13	2.26	664.8	56.5	1,155.6
1991	73.78	73.02	41.14	9	6.68	516.2	52.5	983.0
1990	-8.58	-8.91	-0.26	5	0.00	189.7	34.0	556.0
1989	37.74	37.25	35.91	2	4.48	125.6	24.3	515.4
1988	8.56	8.15	11.27	2	1.47	103.5	20.1	513.2
1987	29.29	28.83	5.31	2	0.00	34.4	6.7	510.8
1986	27.48	27.05	15.36	1	0.00	19.4	14.6	130.4