

Performance Results

As of December 31, 2011



Year	Gross of Fees Total Return (%)	Net of Fees Total Return (%)	S&P 500® Index (%)	Composite 3Y Ann Standard Deviation	Benchmark 3Y Ann Standard Deviation	Number of Portfolios	Composite Assets (\$millions)	Total Firm Assets (\$billions)	% of Firm Assets	Composite Dispersion
2006*	15.64%	14.88%	11.12%	n/a	n/a	73	314.3	n/a	n/a	n/a
2007	5.78%	4.89%	5.49%	n/a	n/a	62	257.5	n/a	n/a	1.01%
2008	-32.51%	-33.07%	-37.00%	n/a	n/a	50	143.7	n/a	n/a	0.72%
2009	35.65%	34.54%	26.46%	20.78%	19.63%	43	166.3	n/a	n/a	1.29%
2010	9.59%	8.63%	15.06%	22.76%	21.85%	23	192.6	19.8	1%	0.41%
2011	3.42%	2.37%	2.11%	20.43%	18.71%	19	176.3	20.2	1%	0.42%

* Composite Inception is 3/31/06

Past performance is not a guarantee of future results. More current information on performance may be available by contacting RS Investments.

RS Investments (the "Firm") has presented and prepared this report in compliance with the Global Investment Performance Standards (GIPS®).

RS Investments' claim of compliance has been verified on a firmwide basis for the periods January 1, 2009 through December 31, 2010 by Ashland Partners & Company LLP, for the periods January 1, 1996 through December 31, 2001 and January 1, 2004 through December 31, 2008 by PricewaterhouseCoopers LLP and for the periods January 1, 2002 through December 31, 2003 by Ernst & Young LLP.

RS Investments is defined as RS Investment Management Co. LLC, an investment adviser registered under the Investment Advisers Act of 1940. The Firm was previously defined as the total assets managed by RS Investment Management, L.P., RS Investment Management, Inc., RS Value Group LLC, and RS Growth Group LLC. On August 31, 2006 RS Investment Management Co. LLC ("RS") entered into an agreement with The Guardian Life Insurance Company of America ("Guardian") in which Guardian took a majority ownership position in RS Investments (the "Transaction"). In connection with the Transaction, RS undertook a simplification of its corporate structure and consolidated the investment advisory function under one entity. RS Investment Management, L.P., RS Investment Management, Inc., RS Value Group LLC, and RS Growth Group LLC (the "Advisers") are subsidiaries of RS. Immediately after the close of the Transaction, RS assumed the investment advisory functions previously performed by the Advisers.

The investment management team responsible for the management of RS Core Growth Composite joined RS Investments on September 7, 2010. Performance results of the prior firm are linked to those achieved under RS Investments. The inception date of the Composite is consistent with the tenure of the portfolio managers and investment process at the time of the transition.

The RS Core Growth Composite includes all discretionary accounts invested in the Core Growth Strategy, with a minimum account size of \$250 thousand. New accounts are added to the composite as of the first full month under management. Closed accounts remain in the composite through the last full month under management.

The RS Core Growth Composite results are time weighted rates of return net of transactions costs and have been presented both gross and net of investment advisory fees. Monthly composite returns are calculated by weighting each account's monthly return by its beginning value as a percentage of the total composite's beginning market value. Quarterly and annual returns are calculated by linking the monthly and/or quarterly returns through compounded multiplication. Valuations and returns are computed and stated in U.S. dollars. Returns reflect the reinvestment of income, and are net of foreign withholding taxes. Additional information regarding policies for calculating and reporting returns is available upon request.

On a selective and client specific basis, when consistent with client investment objectives, a client portfolio may have included margin and/or short-against-the-box equity positions. The performance of such accounts in the Composite has been presented on an all-cash basis (thereby removing the effects of leverage from the performance of the composite) for purposes of computing and presenting this composite. Alternative Investments are included in the Composite's performance returns for the period of January 1, 2007 – June 30, 2007. Although minimal, as of December 31, 2006, 2.2%, as of December 31, 2007, 2.0%, as of December 31, 2008, 3% and as of December 31, 2009, 3% of the Composite was comprised of a group of accounts that may have paid a bundled fee to a broker-dealer who serves as a sponsor to a program in which these accounts have elected to participate. The bundled fee is in addition to the management fee and includes such items as an asset based fee or transaction based fee which may consist of custodial fees and transaction fees among others. Gross of fees performance, for these accounts, is stated gross of all fees and transaction costs and is therefore provided as supplemental information.

The S&P 500® Index is an unmanaged market-capitalization-weighted index generally considered to be representative of U.S. equity market activity. The index consists of 500 stocks representing leading industries of the U.S. economy. Index results assume the reinvestment of dividends paid on the stocks constituting the index and do not include any transactions costs, management fees or other costs. As with all portfolios, the value of an investment in the portfolio could decline, so you could lose money. The Portfolio invests primarily in equity securities and therefore exposes you to the general risks of investing in stock markets. Investing in small-and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. This portfolio invests in a more limited number of issuers, so a decline in the market value of a particular security may affect the Portfolio's value more than a more diversified Portfolio. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in stock prices in those sectors or industries.

Composite dispersion is the standard deviation of asset-weighted gross annual returns for portfolios active the entire year, and is reported as not meaningful (n/m) if fewer than five accounts were active.

The RS Core Growth Composite was created in September 2010.

A complete list and description of the Firm's composites is available upon request.

Strategy: RS Core Growth Composite invests primarily in securities of large-capitalization U.S. companies. The investment team seeks to invest in advantaged and growing businesses at attractive valuations.

Standard Fee Schedule:

0.70% Assets up to \$10,000,000
 0.60% Assets \$10,000,001 - \$30,000,000
 0.55% Assets \$30,000,001 - \$50,000,000
 0.50% Assets over \$50,000,000