

# Performance Results

As of December 31, 2010



Year	Gross of Fees Total Return (%)	Net of Fees** Total Return (%)	S&P North American Natural Resources Sector Index™ (%)	Number of Portfolios	Composite Assets (\$millions)	Total Firm Assets (\$billions)	% of Firm Assets	Composite Dispersion
2009*	13.52%	11.91%	44.31%	1	6.2	13.9	0%	n/m
2010	11.71%	10.07%	23.88%	1	23.3	19.8	0%	n/m

\* All performance results are since strategy inception: 1/15/2009.

\*\* Assumes maximum annual fee rate of 1.50%.

Strategy: RS Global Natural Resources Long/Short Composite invests in equity securities of issuers in natural resources industries anywhere in the world. Short positions are employed within the strategy to dampen performance volatility. The portfolio typically holds 40-160 unique short positions, with gross exposure ranging from 70-150% and net exposure ranging from 20-90%.

**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 prepared and presented 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, 2009 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. In addition, the performance results of RS Global Natural Resources Long/Short Composite have been examined for the periods January 15, 2009 through December 31, 2009 by Ashland Partners & Company 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 RS Global Natural Resources Long/Short Composite includes all discretionary accounts invested in the RS Global Natural Resources Long/Short Strategy. New accounts must be under management for at least one full month to be included in the composite. Closed accounts remain in the composite through the last full month under management. As of December 31, 2009 and December 31, 2010, 100% of composite assets were non-management-fee paying.

The RS Global Natural Resources Long/Short 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. Net results assume application of the maximum management fee. 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.

The S&P North American Natural Resources Sector Index™ (S&P NANRSI), is a modified capitalization-weighted index of companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations. 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.

Investing in small- and mid-size companies can involve risks such as less publicly available information than larger companies, volatility, and less liquidity. Portfolios that concentrate investments in a certain sector may be subject to greater risk than portfolios that invest more broadly, as companies in that sector may share common characteristics and may react similarly to market developments or other factors affecting their values. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. The value of a debt security is affected by changes in interest rates and is subject to any credit risk of the issuer or guarantor of the security.

The maximum gross exposure for the period was 114%.

Composite dispersion is not reported if fewer than five accounts were active the entire year.

The RS Global Natural Resources Long/Short Composite was created in January 2009. A complete list and description of the Firm's composites is available upon request.

Maximum Management Fee – 1.50% on all assets.

Account funding minimum - \$50 million.

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