

# RS Technology Composite

3/31/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Acme Packet, Inc.	apkt	004764106	81,160	70.96	5,759,114	1.42%
Adobe Systems, Inc.	adbe	00724f101	115,510	33.16	3,830,312	0.94%
ADTRAN, Inc.	adtn	00738A106	121,660	42.46	5,165,684	1.27%
Akamai Technologies, Inc.	akam	00971T101	54,580	38.00	2,074,040	0.51%
Alcatel-Lucent, ADR	alu	013904305	2,136,930	5.81	12,415,563	3.06%
Amazon.com, Inc.	amzn	023135106	30,390	180.13	5,474,151	1.35%
Ancestry.com, Inc.	acom	032803108	92,750	35.45	3,287,988	0.81%
Apple, Inc.	aapl	037833100	61,420	348.45	21,401,799	5.28%
Ariba, Inc.	arba	04033V203	173,870	34.14	5,935,922	1.46%
Aruba Networks, Inc.	arun	043176106	194,950	33.84	6,597,108	1.63%
ASML Holding NV - NY Reg Shs	asml	N07059186	136,010	44.50	6,052,445	1.49%
Avago Technologies Ltd.	avgo	Y0486S104	132,980	31.10	4,135,678	1.02%
Baidu, Inc., ADR	bidu	056752108	33,020	137.81	4,550,486	1.12%
Broadcom Corp., Class A	brcm	111320107	188,090	39.38	7,406,984	1.83%
Cadence Design Systems, Inc.	cdns	127387108	303,500	9.75	2,959,125	0.73%
Ceragon Networks Ltd.	crnt	m22013102	226,940	12.08	2,741,435	0.68%
Ciena Corp.	cien	171779309	210,380	25.96	5,461,465	1.35%
Citrix Systems, Inc.	ctxs	177376100	93,910	73.46	6,898,629	1.70%
Cognizant Technology Solutions Corp.	ctsh	192446102	69,870	81.40	5,687,418	1.40%
comScore, Inc.	scor	20564w105	188,305	29.51	5,556,881	1.37%
Concur Technologies, Inc.	cnqr	206708109	83,770	55.45	4,645,047	1.15%
Constant Contact, Inc.	ctct	210313102	54,960	34.90	1,918,104	0.47%
Cornerstone OnDemand, Inc.	csod	21925Y103	15,840	18.23	288,763	0.07%
Cree, Inc.	cree	225447101	182,430	46.16	8,420,969	2.08%
Dice Holdings, Inc.	dhx	253017107	230,355	15.11	3,480,664	0.86%
Digital River, Inc.	driv	25388b104	79,110	37.43	2,961,087	0.73%
DIRECTV, Class A	dtv	25490A101	110,720	46.80	5,181,696	1.28%
E-Commerce China Dangdang, Inc., ADR	dang	26833A105	46,760	20.63	964,659	0.24%
EMC Corp.	emc	268648102	420,820	26.55	11,172,771	2.76%
F5 Networks, Inc.	ffiv	315616102	58,350	102.57	5,984,960	1.48%
FEI Co.	feic	30241L109	116,140	33.72	3,916,241	0.97%
Fortinet, Inc.	ftnt	34959E109	198,300	44.00	8,725,200	2.15%
Google, Inc., Class A	goog	38259p508	22,470	586.21	13,172,139	3.25%
GSI Commerce, Inc.	gsic	36238g102	107,859	29.27	3,157,033	0.78%
Hittite Microwave Corp.	hitt	43365y104	33,640	63.77	2,145,223	0.53%
Informatica Corp.	infa	45666Q102	75,430	52.23	3,939,709	0.97%
International Business Machines Corp.	ibm	459200101	39,640	163.07	6,464,095	1.59%
Interxion Holdings NV	inxn	N47279109	100,000	13.00	1,300,000	0.32%
Intuit, Inc.	intu	461202103	68,800	53.10	3,653,280	0.90%
j2 Global Communications, Inc.	jcom	46626E205	148,667	29.51	4,387,163	1.08%
JDS Uniphase Corp.	jdsu	46612J507	340,320	20.84	7,092,269	1.75%
Lam Research Corp.	lrcx	512807108	82,230	56.66	4,659,152	1.15%
Magma Design Automation, Inc.	lava	559181102	695,989	6.82	4,746,645	1.17%
Micron Technology, Inc.	mu	595112103	404,220	11.46	4,632,361	1.14%
Microsoft Corp.	msft	594918104	217,700	25.36	5,520,872	1.36%
NetApp, Inc.	ntap	64110D104	118,280	48.18	5,698,730	1.41%
Netlogic Microsystems, Inc.	netl	64118b100	117,300	42.02	4,928,946	1.22%
O2Micro International Ltd., ADR	oiim	67107w100	501,352	7.60	3,810,275	0.94%
Oclaro, Inc.	oclr	67555n206	404,315	11.51	4,653,666	1.15%
OmniVision Technologies, Inc.	ovti	682128103	190,650	35.53	6,773,795	1.67%
ON Semiconductor Corp.	onnn	682189105	345,500	9.87	3,410,085	0.84%
Oracle Corp.	orcl	68389X105	343,540	33.37	11,463,930	2.83%
Polycom, Inc.	plcm	73172K104	301,500	51.85	15,632,775	3.86%
Power Integrations, Inc.	powi	739276103	56,959	38.33	2,183,238	0.54%
Priceline.com, Inc.	pcln	741503403	6,730	506.44	3,408,341	0.84%
QUALCOMM, Inc.	qcom	747525103	168,320	54.83	9,228,986	2.28%
RealD, Inc.	rld	75604L105	283,610	27.36	7,759,570	1.91%
Riverbed Technology, Inc.	rvbd	768573107	72,860	37.65	2,743,179	0.68%
Rovi Corp.	rovi	779376102	60,840	53.65	3,264,066	0.81%
Salesforce.com, Inc.	crm	79466I302	32,140	133.58	4,293,261	1.06%
Sapient Corp.	sape	803062108	220,050	11.45	2,519,573	0.62%
ShoreTel, Inc.	shor	825211105	345,840	8.23	2,846,263	0.70%
Silicon Laboratories, Inc.	slab	826919102	134,740	43.21	5,822,115	1.44%
Smith Micro Software, Inc.	smsi	832154108	196,270	9.36	1,837,087	0.45%
Sourcefire, Inc.	fire	83616t108	105,080	27.51	2,890,751	0.71%

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Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
STEC, Inc.	stec	784774101	155,300	20.09	3,119,977	0.77%
SuccessFactors, Inc.	sfsf	864596101	70,070	39.09	2,739,036	0.68%
Synopsys, Inc.	snps	871607107	193,840	27.65	5,359,676	1.32%
Taleo Corp., Class A	tleo	87424n104	75,140	35.65	2,678,741	0.66%
The Ultimate Software Group, Inc.	ulti	90385D107	106,670	58.75	6,266,863	1.55%
TiVo, Inc.	tivo	888706108	190,040	8.76	1,664,750	0.41%
Velti PLC	velt	G93285107	366,750	12.59	4,617,383	1.14%
VeriSign, Inc.	vrsn	92343e102	100,470	36.21	3,638,019	0.90%
VistaPrint N.V.	vpri	n93540107	29,930	51.90	1,553,367	0.38%
VMware, Inc., Class A	vmw	928563402	60,400	81.54	4,925,016	1.22%
WebMD Health Corp.	wbmd	94770v102	69,940	53.42	3,736,195	0.92%
Yahoo! Inc.	yhoo	984332106	118,690	16.65	1,976,189	0.49%
Youku.com, Inc. SPON-ADR	yoku	98742U100	14,030	47.51	666,565	0.16%
Cash / Other Assets and Liabilities					11,293,417	2.79%
<b>TOTAL NET ASSETS</b>					<b>405,326,150</b>	<b>100.00%</b>

As the portfolio is actively managed on a daily basis, the securities shown do not represent the current or future composition of the portfolio.  
All data as of 3/31/11.