

# RS Technology Composite

6/30/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Acme Packet, Inc.	apkt	004764106	71,810	70.13	5,036,035	1.54%
Adobe Systems, Inc.	adbe	00724f101	102,200	31.45	3,214,190	0.98%
ADTRAN, Inc.	adtn	00738A106	58,800	38.71	2,276,148	0.70%
Akamai Technologies, Inc.	akam	00971T101	48,280	31.47	1,519,372	0.47%
Alcatel-Lucent, ADR	alu	013904305	1,690,610	5.77	9,754,820	2.99%
Amazon.com, Inc.	amzn	023135106	26,880	204.49	5,496,691	1.68%
Ancestry.com, Inc.	acom	032803108	82,070	41.39	3,396,877	1.04%
Apple, Inc.	aapl	037833100	54,340	335.67	18,240,308	5.58%
Aruba Networks, Inc.	arun	043176106	65,300	29.55	1,929,615	0.59%
Avago Technologies Ltd.	avgo	Y0486S104	140,800	38.00	5,350,400	1.64%
Baidu, Inc., ADR	bidu	056752108	29,200	140.13	4,091,796	1.25%
Broadcom Corp., Class A	brcm	111320107	208,140	33.64	7,001,830	2.14%
Ciena Corp.	cien	171779309	186,150	18.38	3,421,437	1.05%
Citrix Systems, Inc.	ctxs	177376100	48,910	80.00	3,912,800	1.20%
Cognizant Technology Solutions Corp. - A	ctsh	192446102	61,810	73.34	4,533,145	1.39%
comScore, Inc.	scor	20564w105	166,615	25.90	4,315,329	1.32%
Concur Technologies, Inc.	cnqr	206708109	74,110	50.07	3,710,688	1.14%
Constant Contact, Inc.	ctct	210313102	48,630	25.38	1,234,229	0.38%
Cree, Inc.	cree	225447101	142,790	33.59	4,796,316	1.47%
Dice Holdings, Inc.	dhx	253017107	203,825	13.52	2,755,714	0.84%
Digital River, Inc.	driv	25388b104	69,980	32.16	2,250,557	0.69%
DIRECTV, Class A	dtv	25490A101	97,960	50.82	4,978,327	1.52%
E-Commerce China Dangdang, Inc., ADR	dang	26833A105	41,360	11.59	479,362	0.15%
EMC Corp.	emc	268648102	366,730	27.55	10,103,412	3.09%
F5 Networks, Inc.	ffiv	315616102	56,890	110.25	6,272,123	1.92%
FEI Co.	feic	30241L109	66,620	38.19	2,544,218	0.78%
Fortinet, Inc.	ftnt	34959E109	273,220	27.29	7,456,174	2.28%
Google, Inc., Class A	goog	38259p508	19,860	506.38	10,056,707	3.08%
Hittite Microwave Corp.	hitt	43365y104	56,510	61.91	3,498,534	1.07%
Illumina, Inc.	ilmn	452327109	73,410	75.15	5,516,762	1.69%
Informatica Corp.	infa	45666Q102	66,740	58.43	3,899,618	1.19%
InterXion Holding N.V.	inxn	N47279109	88,480	15.14	1,339,587	0.41%
Intuit, Inc.	intu	461202103	60,860	51.86	3,156,200	0.97%
j2 Global Communications, Inc.	jcom	46626E205	124,257	28.23	3,507,775	1.07%
Lam Research Corp.	lrcx	512807108	72,760	44.28	3,221,813	0.99%
Magma Design Automation, Inc.	lava	559181102	596,839	7.99	4,768,744	1.46%
Mellanox Technologies Ltd.	mlnx	M51363113	130,350	29.81	3,885,734	1.19%
Microsoft Corp.	msft	594918104	192,630	26.00	5,008,380	1.53%
NetApp, Inc.	ntap	64110D104	67,000	52.78	3,536,260	1.08%
NETGEAR, Inc.	ntgr	64111q104	79,321	43.72	3,467,914	1.06%
Netlogic Microsystems, Inc.	netl	64118b100	147,320	40.42	5,954,674	1.82%
O2Micro International Ltd., ADR	oiim	67107w100	511,142	6.50	3,322,423	1.02%
Oclaro, Inc.	oclr	67555n206	443,645	6.72	2,981,294	0.91%
Oracle Corp.	orcl	68389X105	303,990	32.91	10,004,311	3.06%
Pandora Media, Inc.	p	698354107	94,930	18.91	1,795,126	0.55%
Polycom, Inc.	plcm	73172K104	120,920	64.30	7,775,156	2.38%
Power Integrations, Inc.	powi	739276103	96,659	38.43	3,714,605	1.14%
Priceline.com, Inc.	pcln	741503403	5,950	511.93	3,045,984	0.93%
QUALCOMM, Inc.	qcom	747525103	187,060	56.79	10,623,137	3.25%
RealD, Inc.	rld	75604L105	289,428	23.39	6,769,721	2.07%
Renren, Inc., ADR	renn	759892102	50,000	8.85	442,500	0.14%
Riverbed Technology, Inc.	rvbd	768573107	98,590	39.59	3,903,178	1.19%
Rovi Corp.	rovi	779376102	53,830	57.36	3,087,689	0.95%
Salesforce.com, Inc.	crm	79466I302	28,430	148.98	4,235,501	1.30%
Sapient Corp.	sape	803062108	194,710	15.03	2,926,491	0.90%
SemiLEDs Corp.	leds	816645105	437,350	6.45	2,820,908	0.86%
ShoreTel, Inc.	shor	825211105	217,700	10.20	2,220,540	0.68%
Silicon Graphics International	sgi	82706L108	158,020	17.20	2,717,944	0.83%
Silicon Laboratories, Inc.	slab	826919102	119,220	41.26	4,919,017	1.51%
Sonus Networks, Inc.	sons	835916107	1,090,470	3.24	3,533,123	1.08%
Sourcefire, Inc.	fire	83616t108	92,980	29.72	2,763,366	0.85%
Spreadtrum Communications, Inc.	sprd	849415203	327,850	15.76	5,166,916	1.58%
STEC, Inc.	stec	784774101	185,390	17.01	3,153,484	0.97%
SuccessFactors, Inc.	sfsf	864596101	61,990	29.40	1,822,506	0.56%
Taleo Corp., Class A	tleo	87424n104	66,480	37.03	2,461,754	0.75%

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Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
The Ultimate Software Group, Inc.	ulti	90385D107	94,380	54.43	5,137,103	1.57%
TiVo, Inc.	tivo	888706108	168,160	10.29	1,730,366	0.53%
Velti PLC	velt	G93285107	324,530	16.91	5,487,802	1.68%
VeriSign, Inc.	vrsn	92343e102	88,890	33.46	2,974,259	0.91%
VistaPrint N.V.	vpri	n93540107	26,480	47.85	1,267,068	0.39%
WebMD Health Corp.	wbmd	94770v102	72,540	45.58	3,306,373	1.01%
Yahoo! Inc.	yhoo	984332106	105,010	15.04	1,579,350	0.48%
Youku.com, Inc. SPON-ADR	yoku	98742U100	12,400	34.35	425,940	0.13%
Cash / Other Assets and Liabilities					17,672,288	5.41%
<b>TOTAL NET ASSETS</b>					<b>326,677,838</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 6/30/11.