

# RS Mid Cap Value Composite

12/31/11 (unaudited)



| Security                            | Security Symbol | Cusip     | Quantity   | Price | Market Value         | Pct Assets     |
|-------------------------------------|-----------------|-----------|------------|-------|----------------------|----------------|
| Activision Blizzard, Inc.           | atvi            | 00507v109 | 4,740,865  | 12.32 | 58,407,457           | 2.34%          |
| Advance Auto Parts, Inc.            | aap             | 00751y106 | 1,110,440  | 69.63 | 77,319,937           | 3.10%          |
| Aflac, Inc.                         | afl             | 001055102 | 1,909,527  | 43.26 | 82,606,138           | 3.31%          |
| Airgas, Inc.                        | arg             | 009363102 | 1,059,257  | 78.08 | 82,706,787           | 3.32%          |
| Ameriprise Financial, Inc.          | amp             | 03076c106 | 1,150,151  | 49.64 | 57,093,496           | 2.29%          |
| AP Alternative Assets, L.P. 144A    | aaa.na          | B15Y0C5   | 1,843,994  | 8.45  | 15,581,749           | 0.62%          |
| ARC Resources Ltd.                  | arx.cn          | B6463M8   | 2,441,639  | 24.64 | 60,157,189           | 2.41%          |
| Associated Banc-Corp.               | asbc            | 045487105 | 4,847,256  | 11.17 | 54,143,850           | 2.17%          |
| Atmel Corp.                         | atml            | 049513104 | 9,982,327  | 8.10  | 80,856,849           | 3.24%          |
| Calpine Corp.                       | cpn             | 131347304 | 7,432,782  | 16.33 | 121,377,330          | 4.87%          |
| Crown Holdings, Inc.                | ckk             | 228368106 | 2,547,626  | 33.58 | 85,549,281           | 3.43%          |
| Denbury Resources, Inc.             | dnr             | 247916208 | 5,414,617  | 15.10 | 81,760,717           | 3.28%          |
| Eastman Chemical Co.                | emn             | 277432100 | 1,925,168  | 39.06 | 75,197,062           | 3.02%          |
| First Horizon National Corp.        | fhn             | 320517105 | 12,059,525 | 8.00  | 96,476,200           | 3.87%          |
| FMC Corp.                           | fmc             | 302491303 | 1,231,571  | 86.04 | 105,964,369          | 4.25%          |
| GameStop Corp., Class A             | gme             | 36467W109 | 4,348,228  | 24.13 | 104,922,742          | 4.21%          |
| Groupe Aeroplan, Inc.               | aim.cn          | B3B9M11   | 3,927,178  | 11.72 | 46,027,490           | 1.85%          |
| KeyCorp                             | key             | 493267108 | 10,780,555 | 7.69  | 82,902,468           | 3.32%          |
| Life Technologies Corp.             | life            | 53217v109 | 2,522,427  | 38.91 | 98,147,635           | 3.94%          |
| Martin Marietta Materials, Inc.     | mlm             | 573284106 | 1,529,595  | 75.41 | 115,346,759          | 4.63%          |
| Peabody Energy Corp.                | btu             | 704549104 | 1,682,327  | 33.11 | 55,701,847           | 2.23%          |
| Questar Corp.                       | str             | 748356102 | 4,900      | 19.86 | 97,314               | 0.00%          |
| RenaissanceRe Holdings Ltd.         | rrr             | G7496G103 | 1,140,211  | 74.37 | 84,797,492           | 3.40%          |
| Southwestern Energy Co.             | swn             | 845467109 | 2,822,950  | 31.94 | 90,165,023           | 3.62%          |
| Symantec Corp.                      | symc            | 871503108 | 6,438,305  | 15.65 | 100,759,473          | 4.04%          |
| Synopsys, Inc.                      | snps            | 871607107 | 739,854    | 27.20 | 20,124,029           | 0.81%          |
| Talisman Energy, Inc.               | tlim            | 87425E103 | 6,901,242  | 12.75 | 87,990,836           | 3.53%          |
| The Gap, Inc.                       | gps             | 364760108 | 4,385,229  | 18.55 | 81,345,998           | 3.26%          |
| Warner Chilcott PLC, Class A        | wcrx            | g94368100 | 5,988,610  | 15.13 | 90,607,669           | 3.63%          |
| Willis Group Holdings PLC           | wsh             | G96666105 | 2,269,982  | 38.80 | 88,075,302           | 3.53%          |
| Cash / Other Assets and Liabilities |                 |           |            |       | 211,648,763          | 8.49%          |
| <b>TOTAL NET ASSETS</b>             |                 |           |            |       | <b>2,493,859,248</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.