

# RS Technology Composite

12/31/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Amazon.com, Inc.	amzn	023135106	24,550	173.10	4,249,605	2.09%
Apple, Inc.	aapl	037833100	38,010	405.00	15,394,050	7.57%
Aruba Networks, Inc.	arun	043176106	115,930	18.52	2,147,024	1.06%
Aspen Technology, Inc.	azpn	045327103	155,590	17.35	2,699,487	1.33%
Avago Technologies Ltd.	avgo	Y0486S104	132,400	28.86	3,821,064	1.88%
Aveo Pharmaceuticals, Inc.	aveo	053588109	78,720	17.20	1,353,984	0.67%
Broadcom Corp., Class A	brcm	111320107	157,780	29.36	4,632,421	2.28%
Broadsoft, Inc.	bsft	11133B409	44,310	30.20	1,338,162	0.66%
Cisco Systems, Inc.	cscs	17275r102	309,650	18.08	5,598,472	2.75%
Citrix Systems, Inc.	ctxs	177376100	48,910	60.72	2,969,815	1.46%
Cognizant Technology Solutions Corp. - A	ctsh	192446102	81,600	64.31	5,247,696	2.58%
Commvault Systems, Inc.	cvlt	204166102	38,830	42.72	1,658,818	0.82%
comScore, Inc.	scor	20564w105	115,048	21.20	2,439,018	1.20%
Concur Technologies, Inc.	cnqr	206708109	74,110	50.79	3,764,047	1.85%
Cree, Inc.	cree	225447101	255,680	22.04	5,635,187	2.77%
eBay, Inc.	ebay	278642103	113,310	30.33	3,436,692	1.69%
EMC Corp.	emc	268648102	298,880	21.54	6,437,875	3.16%
Finisar Corp.	fnsr	31787A507	183,840	16.74	3,078,401	1.51%
Fortinet, Inc.	ftnt	34959E109	224,253	21.81	4,890,958	2.40%
Fusion-io, Inc.	fio	36112J107	130,000	24.20	3,146,000	1.55%
Google, Inc., Class A	goog	38259p508	14,260	645.90	9,210,534	4.53%
Hittite Microwave Corp.	hitt	43365y104	42,090	49.38	2,078,404	1.02%
HomeAway, Inc.	away	43739Q100	32,150	23.25	747,488	0.37%
Informatica Corp.	infa	45666Q102	43,750	36.93	1,615,688	0.79%
Inphi Corp.	iphi	45772F107	266,290	11.96	3,184,828	1.57%
Intermolecular	imi	45882D109	249,600	8.58	2,141,568	1.05%
Intuit, Inc.	intu	461202103	85,130	52.59	4,476,987	2.20%
j2 Global, Inc.	jcom	48123v102	124,257	28.14	3,496,592	1.72%
Lam Research Corp.	lrcx	512807108	132,800	37.02	4,916,256	2.42%
MICROS Systems, Inc.	mcrs	594901100	75,210	46.58	3,503,282	1.72%
Microsoft Corp.	msft	594918104	192,630	25.96	5,000,675	2.46%
NETGEAR, Inc.	ntgr	64111q104	85,191	33.57	2,859,862	1.41%
Nuance Communications, Inc.	nuan	67020Y100	105,100	25.16	2,644,316	1.30%
O2Micro International Ltd., ADR	oiim	67107w100	264,642	3.99	1,055,922	0.52%
Ocz Technology Group, Inc.	ocz	67086E303	1,056,990	6.61	6,986,704	3.43%
Oracle Corp.	orcl	68389X105	303,990	25.65	7,797,344	3.83%
Priceline.com, Inc.	pcln	741503403	4,010	467.71	1,875,517	0.92%
Qlik Technologies Inc.	qlik	74733T105	104,880	24.20	2,538,096	1.25%
QUALCOMM, Inc.	qcom	747525103	170,380	54.70	9,319,786	4.58%
RADWARE Ltd.	rdwr	M81873107	108,210	29.25	3,165,143	1.56%
Salesforce.com, Inc.	crm	79466I302	20,410	101.46	2,070,799	1.02%
SanDisk Corp.	sndk	80004c101	69,220	49.21	3,406,316	1.67%
SemiLEDs Corp.	leds	816645105	461,830	3.41	1,574,840	0.77%
ShoreTel, Inc.	shor	825211105	406,020	6.38	2,590,408	1.27%
Silicon Graphics International	sgi	82706L108	498,100	11.46	5,708,226	2.81%
Sonus Networks, Inc.	sons	835916107	989,620	2.40	2,375,088	1.17%
Sourcefire, Inc.	fire	83616t108	92,980	32.38	3,010,692	1.48%
Taleo Corp., Class A	tleo	87424n104	102,250	38.69	3,956,053	1.94%
Teradata Corp.	tdc	88076W103	39,740	48.51	1,927,787	0.95%
The Ultimate Software Group, Inc.	ulti	90385D107	29,080	65.12	1,893,690	0.93%
Ubiquiti Networks Inc.	ubnt	90347A100	67,640	18.23	1,233,077	0.61%
VeriFone Systems, Inc.	pay	92342y109	73,140	35.52	2,597,933	1.28%
VMware, Inc., Class A	vmw	928563402	39,820	83.19	3,312,626	1.63%
Yahoo! Inc.	yhoo	984332106	202,210	16.13	3,261,647	1.60%
Cash / Other Assets and Liabilities					2,006,413	0.99%
<b>TOTAL NET ASSETS</b>					<b>203,479,359</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 12/31/11.