

RS Concentrated All Cap Value Composite

All Data Subject to Revision



as of 3/31/2011

Index: Russell 3000 Value - Total Return

Top Ten Holdings	Cusip/Sedol	Symbol	% Comp
Symantec Corp.	871503108	symc	5.67%
Calpine Corp.	131347304	cpn	5.57%
Denbury Resources, Inc.	247916208	dnr	5.18%
Pfizer, Inc.	717081103	pfe	5.08%
GameStop Corp., Class A	36467w109	gme	5.02%
Ameriprise Financial, Inc.	03076c106	amp	4.88%
First Horizon National Corp.	320517105	fhn	4.83%
Genworth MI Canada, Inc.	37252B102	mic.cn	4.74%
Southwestern Energy Co.	845467109	swn	4.48%
Microsoft Corp.	594918104	msft	4.28%
			49.73%

Portfolio Metrics	Comp	Index
Debt/Equity	1.28	1.16
Debt/Total Assets	0.22	0.25
Dividend Yield	0.97	2.06
EPS Growth - Trailing 12M	24.1	40.8
EPS Growth - 3Y Historical	3.2	-0.6
EPS Growth - 5Y Historical	13.9	1.7
EPS Growth - CAL 2011 Average	32.5	41.8
EPS Growth - CAL 2011 Weighted Average	30.2	21.9
EPS Growth - CAL 2012 Average	26.3	40.1
EPS Growth - CAL 2012 Weighted Average	25.8	20.2
EPS Growth - Estimated 3-5YR Forward	10.8	8.7
Market Cap - Average (\$mil)	31,117.0	5,561.4
Market Cap - Median (\$mil)	8,792.5	1,021.6
Market Cap - Weighted Average (\$mil)	31,220.4	67,329.5
Market Cap - Weighted Median (\$mil)	7,819.8	29,108.9
P/E CAL 2011 - Average	20.4	16.0
P/E CAL 2011 - Weighted Average	20.9	13.2
P/E CAL 2011 - Weighted Harmonic Average	15.0	23.1
P/E CAL 2012 - Average	16.1	17.8
P/E CAL 2012 - Weighted Average	16.6	13.7
P/E CAL 2012 - Weighted Harmonic Average	12.6	11.6
P/E Trailing 12M	16.8	14.1
P/E Relative to S&P500 - Trailing 12M	1.2	1.3
Price/Book	2.7	2.1
Price/Cash Flow	12.3	9.3
Price/Sales	2.9	2.0
Revenue Growth - 3Y Historical	2.7	1.8
Enterprise Value / EBITDA	15.0	11.6
ROE	14.7	12.6

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	12.0%	13.3%	8.9%
Consumer Staples	0.0%	0.0%	8.2%
Energy	12.5%	13.8%	13.2%
Financial Services	25.4%	28.0%	28.1%
Health Care	9.3%	10.3%	11.8%
Materials & Processing	13.7%	15.1%	3.7%
Producer Durables	2.1%	2.3%	10.0%
Technology	9.9%	11.0%	4.7%
Utilities	5.6%	6.1%	11.3%
Other Securities	0.0%	0.0%	0.0%
[Cash]	9.5%		

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	8.4%	9.3%	8.1%
Consumer Staples	0.0%	0.0%	8.8%
Energy	12.5%	13.8%	13.4%
Financials	25.4%	28.0%	27.7%
Health Care	11.4%	12.6%	11.8%
Industrials	0.0%	0.0%	9.8%
Information Technology	13.5%	15.0%	5.7%
Materials	13.7%	15.1%	3.5%
Telecommunication Services	0.0%	0.0%	4.7%
Utilities	5.6%	6.1%	6.6%
Other Securities	0.0%	0.0%	0.0%
[Cash]	9.5%		

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	22	90.5%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
Total Holdings	22	90.5%	100.0%
Non U.S. (ADR's)	0	0.0%	0.0%
Non U.S. (Other)	2	7.2%	8.0%

Market Cap Allocation	% Comp	% Index
>\$100 Billion	10.4%	31.0%
\$50 Billion to \$100 Billion	3.1%	7.2%
\$25 Billion to \$50 Billion	10.8%	14.7%
\$15 Billion to \$25 Billion	7.7%	10.4%
\$10 Billion to \$15 Billion	11.2%	8.7%
\$7.5 Billion to \$10 Billion	9.7%	4.6%
\$7 Billion to \$7.5 Billion	6.1%	1.1%
\$5 Billion to \$7 Billion	3.8%	3.9%
\$4.5 Billion to \$5 Billion	0.0%	1.7%
\$4 Billion to \$4.5 Billion	3.6%	1.5%
\$3 Billion to \$4 Billion	10.3%	3.7%
\$2 Billion to \$3 Billion	14.5%	3.8%
\$1.5 Billion to \$2 Billion	4.7%	2.0%
\$1 Billion to \$1.5 Billion	4.0%	1.9%
\$750 Million to \$1 Billion	0.0%	1.1%
\$500 to \$750 Million	0.0%	1.1%
\$400 to \$500 Million	0.0%	0.4%
\$250 - \$400 Million	0.0%	0.7%
<\$250 Million	0.0%	0.5%

Source: Factset

Equity Market Cap Range (\$mil)	High	Low
	213,352.2	1,352.2

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gross	17.20	1.26	2.08	6.95	0.90	0.86	0.93	6.61
1Y Comp - Net	17.20	1.19	1.94	5.93	0.90	0.86	0.76	6.61
1Y Index	17.65	0.88	1.39	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gross	27.32	0.20	0.27	5.82	1.02	0.77	0.36	13.23
3Y Comp - Net	27.32	0.16	0.21	4.75	1.02	0.77	0.28	13.22
3Y Index	23.36	0.03	0.03	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gross	22.57	0.11	0.14	3.78	1.03	0.75	0.28	11.20
5Y Comp - Net	22.57	0.06	0.08	2.72	1.03	0.75	0.18	11.20
5Y Index	19.06	-0.04	-0.05	0.00	1.00	1.00	n/a	0.00
SI* Comp - Gross	21.82	0.23	0.31	4.46	1.05	0.74	0.36	11.07
SI* Comp - Net	21.82	0.17	0.23	3.37	1.05	0.74	0.26	11.06
SI* Index	17.99	0.05	0.07	0.00	1.00	1.00	n/a	0.00

*Beginning first full month (7/05)

	3Y	5Y
Beta v SP500	1.14	1.14
R-Squared v SP500	0.81	0.80

Source: Factset

Average Monthly Upside/Downside Capture (Gross) vs Index

5Y Upside	109%
5Y Downside	97%

Portfolio Turnover

YTD - Annualized	24
Trailing 12 Months	37
5Y Annual Average*	79

5Y Annual Hi/Low* 102 / 64

*Based on the five most recent calendar years

Average Cash % (last 20 qtrs)	6.4%
High Cash % (last 20 qtrs)	16.5%
Low Cash % (last 20 qtrs)	0.7%