

RS Small Cap Growth Composite

All Data Subject to Revision



as of 3/31/2011

Top Ten Holdings	Cusip/Sedol	Symbol	% Comp
HEICO Corp., Class A	422806208	hei/a	1.87%
RealD, Inc.	75604L105	rld	1.65%
Tractor Supply Co.	892356106	tsco	1.65%
Pharmasset, Inc.	71715N106	vrus	1.58%
The Ultimate Software Group,	90385D107	ulti	1.57%
j2 Global Communications, In	46626E205	jcom	1.56%
Fortinet Inc.	34959E109	ftnt	1.52%
Wright Express Corp.	98233Q105	wxs	1.46%
Informatica Corp.	45666Q102	infa	1.45%
Polycorn, Inc.	73172K104	plcm	1.44%
			15.75%

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	22.5%	22.8%	18.7%
Consumer Staples	1.2%	1.3%	2.6%
Energy	4.6%	4.7%	6.0%
Financial Services	6.7%	6.8%	6.0%
Health Care	17.3%	17.6%	18.8%
Materials & Processing	7.2%	7.3%	8.1%
Producer Durables	11.9%	12.1%	13.2%
Technology	25.4%	25.8%	25.8%
Utilities	1.6%	1.6%	0.9%
Other Securities	0.0%	0.0%	0.0%
[Cash]	1.5%		

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	16.4%	16.7%	16.4%
Consumer Staples	1.2%	1.3%	2.9%
Energy	4.6%	4.7%	5.7%
Financials	4.4%	4.5%	4.8%
Health Care	17.3%	17.6%	18.8%
Industrials	13.3%	13.5%	16.8%
Information Technology	35.4%	35.9%	28.5%
Materials	5.8%	5.9%	5.1%
Telecommunication Services	0.0%	0.0%	1.0%
Utilities	0.0%	0.0%	0.1%
Other Securities	0.0%	0.0%	0.0%
[Cash]	1.5%		

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	94	98.5%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
Total Holdings	94	98.5%	100.0%
Non U.S. (ADR's)	2	1.0%	1.0%
Non U.S. (Other)	4	3.4%	3.5%

Market Cap Allocation	% Comp	% Index
>\$100 Billion	0.0%	0.0%
\$50 Billion to \$100 Billion	0.0%	0.0%
\$25 Billion to \$50 Billion	0.0%	0.0%
\$15 Billion to \$25 Billion	0.0%	0.0%
\$10 Billion to \$15 Billion	0.0%	0.0%
\$7.5 Billion to \$10 Billion	0.0%	0.0%
\$7 Billion to \$7.5 Billion	0.0%	0.0%
\$5 Billion to \$7 Billion	0.7%	1.9%
\$4.5 Billion to \$5 Billion	3.6%	0.8%
\$4 Billion to \$4.5 Billion	4.8%	1.4%
\$3 Billion to \$4 Billion	12.9%	6.0%
\$2 Billion to \$3 Billion	14.1%	19.5%
\$1.5 Billion to \$2 Billion	13.9%	15.1%
\$1 Billion to \$1.5 Billion	17.9%	19.9%
\$750 Million to \$1 Billion	13.4%	12.0%
\$500 to \$750 Million	12.5%	10.8%
\$400 to \$500 Million	4.8%	3.6%
\$250 - \$400 Million	1.4%	5.2%
<\$250 Million	0.0%	3.9%

Source: Factset

Equity Market Cap Range (\$mil)	High	Low
	5,680.2	254.4

Source: Factset

Index: Russell 2000 Growth - Total Return

Portfolio Metrics	Comp	Index
Debt/Equity	0.36	1.00
Debt/Total Assets	0.12	0.17
Dividend Yield	0.19	0.47
EPS Growth - Trailing 12M	52.1	55.8
EPS Growth - 3Y Historical	12.0	15.7
EPS Growth - 5Y Historical	17.9	10.6
EPS Growth - CAL 2011 Average	43.2	45.6
EPS Growth - CAL 2011 Weighted Average	39.2	39.5
EPS Growth - CAL 2012 Average	38.2	39.9
EPS Growth - CAL 2012 Weighted Average	35.6	33.0
EPS Growth - Estimated 3-5YR Forward	19.8	17.7
Market Cap - Average (\$mil)	1,862.9	828.2
Market Cap - Median (\$mil)	1,456.7	602.1
Market Cap - Weighted Average (\$mil)	1,955.7	1,615.0
Market Cap - Weighted Median (\$mil)	1,494.2	1,400.9
P/E CAL 2011 - Average	30.8	26.4
P/E CAL 2011 - Weighted Average	30.9	19.2
P/E CAL 2011 - Weighted Harmonic Average	23.0	25.3
P/E CAL 2012 - Average	23.0	20.8
P/E CAL 2012 - Weighted Average	23.1	21.5
P/E CAL 2012 - Weighted Harmonic Average	18.5	16.2
P/E Trailing 12M	26.5	19.2
P/E Relative to S&P500 - Trailing 12M	3.0	3.6
Price/Book	5.2	4.6
Price/Cash Flow	23.0	19.6
Price/Sales	4.6	4.6
Revenue Growth - 3Y Historical	14.5	15.1
Enterprise Value / EBITDA	18.1	15.7
ROE	13.2	11.6

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gross	19.77	1.56	2.87	3.14	0.88	0.94	0.00	5.38
1Y Comp - Net	19.77	1.49	2.70	2.00	0.88	0.94	-0.27	5.38
1Y Index	21.78	1.42	2.59	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gross	25.29	0.48	0.69	3.19	0.90	0.93	0.35	7.18
3Y Comp - Net	25.30	0.43	0.60	1.91	0.90	0.93	0.16	7.18
3Y Index	27.19	0.36	0.49	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gross	22.23	0.17	0.24	1.89	0.93	0.92	0.24	6.68
5Y Comp - Net	22.24	0.11	0.15	0.57	0.93	0.92	0.04	6.68
5Y Index	22.87	0.10	0.13	0.00	1.00	1.00	n/a	0.00
7Y Comp - Gross	21.00	0.26	0.37	1.19	0.94	0.92	0.13	6.08
7Y Comp - Net	21.01	0.19	0.27	-0.15	0.94	0.92	-0.10	6.08
7Y Index	21.33	0.22	0.31	0.00	1.00	1.00	n/a	0.00
10Y Comp - Gros	23.76	0.14	0.20	-0.81	1.01	0.92	-0.15	6.69
10Y Comp - Net	23.76	0.08	0.11	-2.12	1.02	0.92	-0.36	6.69
10Y Index	22.47	0.19	0.27	0.00	1.00	1.00	n/a	0.00
SI* Comp - Gros	28.60	0.40	0.66	6.00	1.15	0.84	0.56	12.09
SI* Comp - Net	28.60	0.34	0.55	4.41	1.15	0.84	0.42	12.09
SI* Index	22.67	0.20	0.30	0.00	1.00	1.00	n/a	0.00
STI** Comp - Grt	23.56	0.24	0.33	2.14	0.93	0.91	0.26	7.09
STI** Comp - Ne	23.58	0.18	0.25	0.83	0.93	0.91	0.06	7.09
SI* Index	24.15	0.16	0.21	0.00	1.00	1.00	n/a	0.00

*Beginning first full month (12/87), **Since Team Inception (1/07)

Source: RS Investments, Factset

Beta v SP500	3Y	5Y
	1.07	1.12
R-Squared v SP500	0.83	0.80

Source: Factset

Average Monthly Upside/Downside Capture (Gross) vs Index

5Y Upside	97%	10Y Upside	102% STI Upside	99%
5Y Downside	92%	10Y Downside	105% STI Downside	94%

Portfolio Turnover

YTD - Annualized	104
Trailing 12 Months	112
5Y Annual Average*	137
5Y Annual Hi/Low*	163 / 122

*Based on the five most recent calendar years