

RS Global Natural Resources Composite

All Data Subject to Revision



as of 3/31/2011

Top Ten Holdings	Cusip/Sedol	Symbol	% Comp
Southwestern Energy Co.	845467109	swn	5.18%
Talisman Energy, Inc.	2068299	tlm.cn	4.26%
Occidental Petroleum Corp.	674599105	oxy	4.05%
Denbury Resources, Inc.	247916208	dnr	4.00%
Range Resources Corp.	75281A109	rrc	3.99%
Goldcorp, Inc.	2676302	g.cn	3.96%
Oil Search Ltd.	6657604	osh.au	3.92%
New Gold Inc.	644535106	ngd	3.66%
Compass Minerals Internation	20451n101	cmp	3.50%
Martin Marietta Materials, I	573284106	mlm	3.49%
			40.01%

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%
Energy	46.6%	52.5%	79.7%
Financial Services	1.2%	1.4%	0.0%
Health Care	0.0%	0.0%	0.0%
Materials & Processing	37.5%	42.3%	19.7%
Producer Durables	0.0%	0.0%	0.5%
Technology	0.0%	0.0%	0.0%
Utilities	3.4%	3.9%	0.2%
Other Securities	0.0%	0.0%	0.0%
[Cash]	11.2%		

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%
Energy	46.6%	52.5%	80.4%
Financials	1.2%	1.4%	0.0%
Health Care	0.0%	0.0%	0.0%
Industrials	0.0%	0.0%	0.0%
Information Technology	0.0%	0.0%	0.0%
Materials	37.5%	42.3%	19.6%
Telecommunication Services	0.0%	0.0%	0.0%
Utilities	3.4%	3.9%	0.0%
Other Securities	0.0%	0.0%	0.0%
[Cash]	11.2%		

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	32	88.8%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
Total Holdings	32	88.8%	100.0%
Non U.S. (ADR's)	2	3.5%	3.9%
Non U.S. (Other)	14	36.6%	41.2%

Market Cap Allocation	% Comp	% Index
>\$100 Billion	5.4%	26.4%
\$50 Billion to \$100 Billion	9.4%	16.7%
\$25 Billion to \$50 Billion	11.9%	21.1%
\$15 Billion to \$25 Billion	7.3%	9.8%
\$10 Billion to \$15 Billion	11.0%	7.8%
\$7.5 Billion to \$10 Billion	16.6%	4.6%
\$7 Billion to \$7.5 Billion	12.7%	2.0%
\$5 Billion to \$7 Billion	3.5%	3.2%
\$4.5 Billion to \$5 Billion	4.1%	1.4%
\$4 Billion to \$4.5 Billion	5.8%	1.3%
\$3 Billion to \$4 Billion	3.9%	3.0%
\$2 Billion to \$3 Billion	1.6%	2.0%
\$1.5 Billion to \$2 Billion	0.0%	0.3%
\$1 Billion to \$1.5 Billion	3.2%	0.3%
\$750 Million to \$1 Billion	0.0%	0.0%
\$500 to \$750 Million	3.4%	0.0%
\$400 to \$500 Million	0.0%	0.0%
\$250 - \$400 Million	0.0%	0.0%
<\$250 Million	0.0%	0.0%

Source: Factset

Equity Market Cap Range (\$mil)	High	Low
	452,470.7	682.4

Source: Factset

Index: S&P North American Natural Resources Sector Index

Portfolio Metrics	Comp	Index
Debt/Equity	0.58	0.39
Debt/Total Assets	0.24	0.17
Dividend Yield	0.77	1.20
EPS Growth - Trailing 12M	65.7	76.1
EPS Growth - 3Y Historical	10.3	-5.3
EPS Growth - 5Y Historical	10.9	3.4
EPS Growth - CAL 2011 Average	66.5	55.0
EPS Growth - CAL 2011 Weighted Average	63.0	43.3
EPS Growth - CAL 2012 Average	22.6	37.4
EPS Growth - CAL 2012 Weighted Average	23.0	23.5
EPS Growth - Estimated 3-5YR Forward	17.9	12.7
Market Cap - Average (\$mil)	37,423.3	17,553.9
Market Cap - Median (\$mil)	9,716.1	5,917.1
Market Cap - Weighted Average (\$mil)	28,472.4	83,238.3
Market Cap - Weighted Median (\$mil)	9,667.0	39,598.8
P/E CAL 2011 - Average	23.9	17.7
P/E CAL 2011 - Weighted Average	26.2	14.8
P/E CAL 2011 - Weighted Harmonic Average	19.4	22.6
P/E CAL 2012 - Average	19.5	17.5
P/E CAL 2012 - Weighted Average	21.3	14.3
P/E CAL 2012 - Weighted Harmonic Average	16.4	12.6
P/E Trailing 12M	24.3	17.5
P/E Relative to S&P500 - Trailing 12M	2.6	1.5
Price/Book	3.5	2.7
Price/Cash Flow	18.1	11.2
Price/Sales	6.7	3.6
Revenue Growth - 3Y Historical	8.9	2.1
Enterprise Value / EBITDA	13.6	9.3
ROE	13.0	14.7

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gross	14.91	2.38	4.80	6.76	0.72	0.95	-0.51	6.68
1Y Comp - Net	14.92	2.25	4.45	5.28	0.72	0.95	-0.79	6.68
1Y Index	20.31	1.91	3.31	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gross	29.88	0.14	0.19	-0.09	0.98	0.96	-0.06	6.13
3Y Comp - Net	29.89	0.09	0.12	-1.51	0.98	0.96	-0.30	6.13
3Y Index	29.82	0.15	0.21	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gross	25.67	0.27	0.37	-0.17	0.97	0.93	-0.10	6.87
5Y Comp - Net	25.67	0.21	0.29	-1.60	0.97	0.93	-0.33	6.87
5Y Index	25.61	0.30	0.41	0.00	1.00	1.00	n/a	0.00
7Y Comp - Gross	24.63	0.62	0.93	1.78	0.97	0.93	0.21	6.65
7Y Comp - Net	24.63	0.55	0.82	0.31	0.97	0.93	-0.04	6.65
7Y Index	24.34	0.57	0.84	0.00	1.00	1.00	n/a	0.00
10Y Comp - Gros	22.84	0.74	1.13	7.73	0.90	0.85	0.78	9.06
10Y Comp - Net	22.84	0.66	0.99	6.09	0.90	0.85	0.58	9.05
10Y Index	23.41	0.42	0.62	0.00	1.00	1.00	n/a	0.00

Beta v SP500	3Y	5Y
Beta v SP500	1.09	1.13
R-Squared v SP500	0.57	0.50

Source: Factset

Average Monthly Upside/Downside Capture (Gross) vs Index

5Y Upside	91%	10Y Upside	100%
5Y Downside	91%	10Y Downside	77%

Portfolio Turnover

YTD - Annualized	33
Trailing 12 Months	29
5Y Annual Average*	43
5Y Annual Hi/Low*	63 / 32

*Based on the five most recent calendar years

Average Cash % (last 20 qtrs)	10.9%
High Cash % (last 20 qtrs)	21.1%
Low Cash % (last 20 qtrs)	3.4%