

# RS Mid Cap Growth Composite

All Data Subject to Revision



as of 3/31/2011

Top Ten Holdings	Cusip/Sedol	Symbol	% Fund
Alcatel-Lucent, ADR	013904305	alu	2.63%
Concho Resources, Inc.	20605P101	cxo	2.49%
Wright Express Corp.	98233Q105	wxs	2.37%
Cameron International Corp.	13342B105	cam	2.13%
Fossil, Inc.	349882100	fosl	2.10%
BE Aerospace, Inc.	073302101	beav	2.06%
Core Laboratories N.V.	n22717107	clb	2.04%
Polycom, Inc.	73172K104	plcm	2.03%
Southwestern Energy Co.	845467109	swn	1.92%
Gardner Denver, Inc.	365558105	gdi	1.86%
			21.63%

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	19.7%	19.8%	21.3%
Consumer Staples	1.4%	1.5%	4.2%
Energy	9.8%	9.9%	7.0%
Financial Services	11.6%	11.6%	9.7%
Health Care	13.6%	13.7%	12.1%
Materials & Processing	6.8%	6.8%	7.6%
Producer Durables	12.5%	12.6%	17.6%
Technology	24.0%	24.1%	19.4%
Utilities	0.0%	0.0%	1.2%
Other Securities	0.0%	0.0%	
[Cash]	0.6%		

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	19.7%	19.8%	19.8%
Consumer Staples	1.4%	1.5%	5.3%
Energy	9.8%	9.9%	6.5%
Financials	8.0%	8.0%	7.2%
Health Care	13.6%	13.7%	13.4%
Industrials	15.3%	15.4%	16.0%
Information Technology	26.4%	26.5%	22.8%
Materials	5.2%	5.2%	7.0%
Telecommunication Services	0.0%	0.0%	1.7%
Utilities	0.0%	0.0%	0.3%
Other Securities	0.0%	0.0%	0.0%
[Cash]	0.6%		

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	68	99.4%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
<b>Total Holdings</b>	<b>68</b>	<b>99.4%</b>	<b>100.0%</b>
Non U.S. (ADR's)	2	3.6%	3.6%
Non U.S. (Other)	1	1.0%	1.0%

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	1.7%	0.0%
\$15 Billion to \$25 Billion	12.9%	10.1%
\$10 Billion to \$15 Billion	11.9%	22.8%
\$7.5 Billion to \$10 Billion	11.5%	22.2%
\$7 Billion to \$7.5 Billion	3.4%	3.9%
\$5 Billion to \$7 Billion	15.3%	16.1%
\$4.5 Billion to \$5 Billion	5.8%	4.0%
\$4 Billion to \$4.5 Billion	7.2%	5.0%
\$3 Billion to \$4 Billion	15.9%	8.7%
\$2 Billion to \$3 Billion	6.2%	5.6%
\$1.5 Billion to \$2 Billion	8.2%	1.4%
\$1 Billion to \$1.5 Billion	0.0%	0.2%
\$750 Million to \$1 Billion	0.0%	0.0%
\$500 to \$750 Million	0.0%	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
	27,668.2	1,616.0

Source: Factset

## Index: Russell MidCap Growth - Total Return

Portfolio Metrics	Comp	Index
Debt/Equity	0.53	1.63
Debt/Total Assets	0.18	0.23
Dividend Yield	0.64	0.89
EPS Growth - Trailing 12M	48.8	53.1
EPS Growth - 3Y Historical	15.9	9.3
EPS Growth - 5Y Historical	18.1	11.1
EPS Growth - CAL 2011 Average	27.3	27.2
EPS Growth - CAL 2011 Weighted Average	27.5	26.4
EPS Growth - CAL 2012 Average	23.3	24.0
EPS Growth - CAL 2012 Weighted Average	24.0	21.0
EPS Growth - Estimated 3-5YR Forward	21.7	14.1
Market Cap - Average (\$mil)	7,867.3	6,065.5
Market Cap - Median (\$mil)	5,836.4	4,878.5
Market Cap - Weighted Average (\$mil)	8,082.4	8,607.4
Market Cap - Weighted Median (\$mil)	5,899.9	8,109.6
P/E CAL 2011 - Average	23.9	22.0
P/E CAL 2011 - Weighted Average	24.0	17.6
P/E CAL 2011 - Weighted Harmonic Average	20.7	20.9
P/E CAL 2012 - Average	20.5	17.7
P/E CAL 2012 - Weighted Average	20.6	18.2
P/E CAL 2012 - Weighted Harmonic Average	17.3	15.1
P/E Trailing 12M	24.3	20.8
P/E Relative to S&P500 - Trailing 12M	2.2	1.9
Price/Book	4.9	4.9
Price/Cash Flow	19.4	16.8
Price/Sales	4.4	3.5
Revenue Growth - 3Y Historical	13.2	7.9
Enterprise Value / EBITDA	15.9	13.6
ROE	17.4	19.5

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gross	16.68	1.93	3.68	7.38	0.88	0.96	1.44	3.94
1Y Comp - Net	16.68	1.81	3.38	5.80	0.88	0.96	0.96	3.94
1Y Index	18.50	1.43	2.57	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gross	24.31	0.15	0.19	-2.84	0.92	0.95	-0.63	5.64
3Y Comp - Net	24.30	0.09	0.12	-4.12	0.92	0.95	-0.88	5.63
3Y Index	25.92	0.28	0.37	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gross	20.71	0.03	0.03	-1.89	0.94	0.94	-0.45	5.08
5Y Comp - Net	20.70	-0.04	-0.05	-3.14	0.94	0.94	-0.71	5.07
5Y Index	21.30	0.13	0.18	0.00	1.00	1.00	n/a	0.00
7Y Comp - Gross	19.13	0.21	0.28	-1.11	0.97	0.93	-0.31	4.98
7Y Comp - Net	19.12	0.14	0.19	-2.36	0.97	0.93	-0.58	4.97
7Y Index	19.13	0.29	0.40	0.00	1.00	1.00	n/a	0.00
10Y Comp - Gross	19.85	0.17	0.23	-0.87	0.92	0.93	-0.26	5.60
10Y Comp - Net	19.85	0.10	0.14	-2.13	0.92	0.93	-0.50	5.60
10Y Index	20.72	0.23	0.33	0.00	1.00	1.00	n/a	0.00
SI* Comp - Gross	20.87	0.34	0.51	3.12	0.85	0.87	0.26	8.25
SI* Comp - Net	20.87	0.27	0.40	1.77	0.85	0.87	0.08	8.24
SI* Index	22.93	0.22	0.32	0.00	1.00	1.00	n/a	0.00
STI** Comp - Gr	24.88	0.22	0.28	-1.86	0.92	0.95	-0.45	5.81
STI** Comp - Ne	24.87	0.16	0.21	-3.17	0.92	0.95	-0.69	5.80
SI* Index	26.45	0.30	0.41	0.00	1.00	1.00	n/a	0.00

\*Beginning first full month (8/95), \*\*Since Team Inception (8/08)

Source: RS Investments, Factset

Beta v SP500	3Y	5Y
	1.03	1.05
R-Squared v SP500	0.84	0.81

Source: Factset

### Average Monthly Upside/Downside Capture (Gross) vs Index

5Y Upside	93%	10Y Upside	95% STI Upside	89%
5Y Downside	101%	10Y Downside	99% STI Downside	94%

### Portfolio Turnover

YTD - Annualized	92
Trailing 12 Months	111
5Y Annual Average*	216
5Y Annual Hi/Low*	302 / 125

\*Based on the five most recent calendar years