

RS Mid Cap Value Composite

All Data Subject to Revision



as of 3/31/2011

Top Ten Holdings	Cusip/Sedol	Symbol	% Comp
Praxair, Inc.	74005p104	px	4.06%
Atmel Corp.	049513104	atml	4.04%
Aflac, Inc.	001055102	afl	3.69%
Ameriprise Financial, Inc.	03076c106	amp	3.44%
Warner Chilcott PLC, Class A	g94368100	wcrx	3.43%
eBay, Inc.	278642103	ebay	3.43%
Genworth Financial, Inc., CL	37247D106	gnw	3.42%
Martin Marietta Materials, I	573284106	mlm	3.38%
Southwestern Energy Co.	845467109	swn	3.30%
FMC Corp.	302491303	fmc	3.29%
			35.48%

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	14.3%	16.1%	11.2%
Consumer Staples	1.3%	1.4%	6.3%
Energy	12.0%	13.5%	12.0%
Financial Services	23.5%	26.4%	30.0%
Health Care	5.3%	5.9%	5.4%
Materials & Processing	13.3%	14.9%	5.6%
Producer Durables	4.2%	4.7%	11.1%
Technology	12.0%	13.5%	4.5%
Utilities	3.1%	3.5%	13.8%
Other Securities	0.0%	0.0%	0.0%
[Cash]	11.1%		

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	10.9%	12.2%	10.9%
Consumer Staples	1.3%	1.4%	6.4%
Energy	12.0%	13.5%	12.3%
Financials	23.5%	26.4%	29.0%
Health Care	7.4%	8.3%	5.4%
Industrials	2.0%	2.3%	10.7%
Information Technology	15.4%	17.4%	6.3%
Materials	13.3%	14.9%	5.4%
Telecommunication Services	0.0%	0.0%	1.9%
Utilities	3.1%	3.5%	11.7%
Other Securities	0.0%	0.0%	0.0%
[Cash]	11.1%		

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	34	88.9%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
Total Holdings	34	88.9%	100.0%
Non U.S. (ADR's)	0	0.0%	0.0%
Non U.S. (Other)	4	6.3%	7.1%

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	12.6%	0.0%
\$15 Billion to \$25 Billion	13.8%	9.7%
\$10 Billion to \$15 Billion	12.9%	24.2%
\$7.5 Billion to \$10 Billion	11.7%	15.6%
\$7 Billion to \$7.5 Billion	6.4%	3.5%
\$5 Billion to \$7 Billion	22.7%	13.0%
\$4.5 Billion to \$5 Billion	0.0%	5.8%
\$4 Billion to \$4.5 Billion	5.9%	4.9%
\$3 Billion to \$4 Billion	6.3%	12.1%
\$2 Billion to \$3 Billion	6.9%	8.6%
\$1.5 Billion to \$2 Billion	0.0%	1.9%
\$1 Billion to \$1.5 Billion	0.7%	0.5%
\$750 Million to \$1 Billion	0.0%	0.1%
\$500 to \$750 Million	0.0%	0.0%
\$400 to \$500 Million	0.0%	0.0%
<\$250 Million	0.0%	0.0%

Source: Factset

Equity Market Cap Range (\$mil)	High	Low
	40,280.9	1,182.7

Source: Factset

Index: Russell MidCap Value - Total Return

Portfolio Metrics	Comp	Index
Debt/Equity	0.77	1.14
Debt/Total Assets	0.21	0.29
Dividend Yield	0.84	1.90
EPS Growth - Trailing 12M	41.1	42.2
EPS Growth - 3Y Historical	10.0	-1.2
EPS Growth - 5Y Historical	10.7	0.7
EPS Growth - CAL 2011 Average	46.4	27.5
EPS Growth - CAL 2011 Weighted Average	45.7	28.3
EPS Growth - CAL 2012 Average	24.4	29.9
EPS Growth - CAL 2012 Weighted Average	26.0	27.3
EPS Growth - Estimated 3-5YR Forward	14.4	9.5
Market Cap - Average (\$mil)	11,051.6	5,487.9
Market Cap - Median (\$mil)	7,378.2	4,155.0
Market Cap - Weighted Average (\$mil)	11,868.1	8,167.7
Market Cap - Weighted Median (\$mil)	7,703.3	7,453.8
P/E CAL 2011 - Average	18.9	20.3
P/E CAL 2011 - Weighted Average	19.4	15.1
P/E CAL 2011 - Weighted Harmonic Average	15.1	21.2
P/E CAL 2012 - Average	15.2	17.7
P/E CAL 2012 - Weighted Average	15.4	17.2
P/E CAL 2012 - Weighted Harmonic Average	12.5	13.1
P/E Trailing 12M	20.5	14.9
P/E Relative to S&P500 - Trailing 12M	1.5	1.5
Price/Book	2.9	2.0
Price/Cash Flow	10.1	10.4
Price/Sales	2.4	2.2
Revenue Growth - 3Y Historical	3.5	1.7
Enterprise Value / EBITDA	16.1	11.5
ROE	14.8	10.3

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gross	18.44	1.03	1.76	-2.60	1.00	0.97	-1.05	3.06
1Y Comp - Net	18.43	0.96	1.62	-3.60	1.00	0.97	-1.45	3.06
1Y Index	18.22	1.21	2.03	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gross	25.42	0.26	0.35	1.07	0.90	0.91	0.05	8.28
3Y Comp - Net	25.42	0.21	0.28	-0.06	0.90	0.91	-0.09	8.28
3Y Index	26.91	0.23	0.31	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gross	20.89	0.17	0.22	1.86	0.91	0.90	0.22	7.00
5Y Comp - Net	20.89	0.11	0.14	0.68	0.91	0.90	0.04	7.00
5Y Index	21.74	0.09	0.12	0.00	1.00	1.00	n/a	0.00
7Y Comp - Gross	18.74	0.40	0.56	2.10	0.92	0.89	0.24	6.37
7Y Comp - Net	18.74	0.33	0.45	0.85	0.92	0.89	0.03	6.36
7Y Index	19.17	0.31	0.43	0.00	1.00	1.00	n/a	0.00
10Y Comp - Gross	17.90	0.60	0.86	4.42	0.89	0.82	0.45	7.87
10Y Comp - Net	17.90	0.51	0.72	2.99	0.89	0.82	0.26	7.87
10Y Index	18.17	0.39	0.55	0.00	1.00	1.00	n/a	0.00
SI* Comp - Gross	18.30	0.32	0.47	1.20	0.79	0.50	-0.13	13.42
SI* Comp - Net	18.32	0.21	0.30	-0.64	0.79	0.49	-0.28	13.45
SI* Index	16.22	0.48	0.70	0.00	1.00	1.00	n/a	0.00
STI** Comp - Gro	17.65	0.72	1.05	6.18	0.88	0.83	0.69	7.69
STI** Comp - Net	17.65	0.63	0.92	4.79	0.88	0.83	0.50	7.68
SI* Index	18.33	0.40	0.56	0.00	1.00	1.00	n/a	0.00

*Beginning first full month (7/93), **Since Team Inception (1/02)

Source: RS Investments, Factset

	3Y	5Y
Beta v SP500	1.11	1.09
R-Squared v SP500	0.88	0.86

Source: Factset

Average Monthly Upside/Downside Capture (Gross) vs Index

5Y Upside	100%	10Y Upside	101% STI Upside	102%
5Y Downside	95%	10Y Downside	86% STI Downside	80%

Portfolio Turnover

YTD - Annualized	38
Trailing 12 Months	47
5Y Annual Average*	64
5Y Annual Hi/Low*	76 / 56

*Based on the five most recent calendar years