

# RS Small Cap Value Composite

All Data Subject to Revision



as of 3/31/2011

Top Ten Holdings	Cusip/Sedol	Symbol	% Comp
Denbury Resources, Inc.	247916208	dnr	4.31%
Atmel Corp.	049513104	atml	3.97%
New Gold Inc.	644535106	ngd	3.87%
Concho Resources, Inc.	20605P101	cxo	3.61%
GameStop Corp., Class A	36467w109	gme	3.57%
Compass Minerals International	20451n101	cmp	3.56%
Myriad Genetics, Inc.	62855J104	mygn	3.39%
ACI Worldwide, Inc.	004498101	aciw	3.33%
Associated Banc-Corp	045487105	asbc	3.21%
First Horizon National Corp.	320517105	fhn	3.16%
			35.98%

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	8.8%	10.2%	9.8%
Consumer Staples	0.0%	0.0%	2.7%
Energy	10.6%	12.3%	7.5%
Financial Services	30.6%	35.4%	36.1%
Health Care	8.3%	9.6%	5.9%
Materials & Processing	7.4%	8.6%	8.2%
Producer Durables	2.0%	2.3%	14.9%
Technology	13.9%	16.1%	8.3%
Utilities	4.8%	5.5%	6.7%
Other Securities	0.0%	0.0%	0.0%
[Cash]	13.6%		

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	8.8%	10.2%	9.4%
Consumer Staples	0.0%	0.0%	3.0%
Energy	10.6%	12.3%	8.6%
Financials	24.1%	27.8%	36.1%
Health Care	8.3%	9.6%	5.8%
Industrials	2.0%	2.3%	14.5%
Information Technology	20.4%	23.6%	9.5%
Materials	7.4%	8.6%	6.6%
Telecommunication Services	0.0%	0.0%	0.5%
Utilities	4.8%	5.5%	6.1%
Other Securities	0.0%	0.0%	0.0%
[Cash]	13.6%		

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	39	86.4%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
<b>Total Holdings</b>	<b>39</b>	<b>86.4%</b>	<b>100.0%</b>
Non U.S. (ADR's)	0	0.0%	0.0%
Non U.S. (Other)	5	7.4%	8.6%

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	4.2%	0.0%
\$7.5 Billion to \$10 Billion	7.5%	0.0%
\$7 Billion to \$7.5 Billion	3.4%	0.0%
\$5 Billion to \$7 Billion	7.3%	0.0%
\$4.5 Billion to \$5 Billion	4.5%	0.1%
\$4 Billion to \$4.5 Billion	0.0%	0.0%
\$3 Billion to \$4 Billion	17.7%	1.8%
\$2 Billion to \$3 Billion	27.1%	14.2%
\$1.5 Billion to \$2 Billion	9.6%	18.0%
\$1 Billion to \$1.5 Billion	13.1%	21.4%
\$750 Million to \$1 Billion	2.7%	12.7%
\$500 to \$750 Million	0.5%	12.7%
\$400 to \$500 Million	0.0%	5.0%
\$250 - \$400 Million	2.5%	8.4%
<\$250 Million	0.0%	5.6%

Source: Factset

Equity Market Cap Range (\$mil)	High	Low
	11,031.5	286.7

Source: Factset

## Index: Russell 2000 Value - Total Return

Portfolio Metrics	Comp	Index
Debt/Equity	1.18	1.33
Debt/Total Assets	0.19	0.26
Dividend Yield	0.47	1.85
EPS Growth - Trailing 12M	37.4	42.2
EPS Growth - 3Y Historical	16.6	-0.7
EPS Growth - 5Y Historical	10.9	-1.1
EPS Growth - CAL 2011 Average	44.4	52.2
EPS Growth - CAL 2011 Weighted Average	40.1	50.2
EPS Growth - CAL 2012 Average	35.6	48.3
EPS Growth - CAL 2012 Weighted Average	37.3	44.3
EPS Growth - Estimated 3-5YR Forward	13.8	10.4
Market Cap - Average (\$mil)	3,105.4	723.0
Market Cap - Median (\$mil)	2,618.3	506.6
Market Cap - Weighted Average (\$mil)	3,697.6	1,226.7
Market Cap - Weighted Median (\$mil)	2,917.6	1,114.0
P/E CAL 2011 - Average	21.2	24.6
P/E CAL 2011 - Weighted Average	22.1	16.3
P/E CAL 2011 - Weighted Harmonic Average	17.7	25.1
P/E CAL 2012 - Average	17.0	18.6
P/E CAL 2012 - Weighted Average	16.9	19.1
P/E CAL 2012 - Weighted Harmonic Average	13.7	13.6
P/E Trailing 12M	16.9	12.6
P/E Relative to S&P500 - Trailing 12M	1.6	2.6
Price/Book	2.7	1.8
Price/Cash Flow	12.4	12.6
Price/Sales	3.0	2.7
Revenue Growth - 3Y Historical	6.0	1.5
Enterprise Value / EBITDA	15.9	13.8
ROE	12.1	5.6

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gros:	19.45	1.25	2.18	6.13	0.84	0.93	0.61	6.24
1Y Comp - Net	19.47	1.17	2.01	4.80	0.84	0.93	0.37	6.23
1Y Index	22.35	0.92	1.43	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gros:	25.74	0.42	0.57	5.38	0.84	0.85	0.41	10.94
3Y Comp - Net	25.75	0.36	0.49	4.02	0.84	0.85	0.28	10.94
3Y Index	28.22	0.22	0.30	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gros:	21.25	0.15	0.20	3.40	0.84	0.83	0.31	9.60
5Y Comp - Net	21.26	0.08	0.11	2.03	0.84	0.83	0.17	9.60
5Y Index	23.10	0.01	0.01	0.00	1.00	1.00	n/a	0.00
7Y Comp - Gros:	19.30	0.41	0.57	4.78	0.84	0.82	0.44	8.81
7Y Comp - Net	19.31	0.33	0.46	3.36	0.84	0.82	0.27	8.81
7Y Index	20.96	0.19	0.26	0.00	1.00	1.00	n/a	0.00
10Y Comp - Gro:	18.64	0.70	1.04	7.43	0.82	0.79	0.67	9.25
10Y Comp - Net	18.64	0.61	0.89	5.86	0.82	0.79	0.49	9.24
10Y Index	20.25	0.34	0.48	0.00	1.00	1.00	n/a	0.00
SI* Comp - Gros	18.36	0.62	0.93	5.66	0.86	0.73	0.43	9.96
SI* Comp - Net	18.37	0.52	0.76	3.93	0.86	0.73	0.24	9.96
SI* Index	18.26	0.39	0.55	0.00	1.00	1.00	n/a	0.00

\*Beginning first full month (8/95)

Source: RS Investments, Factset

	3Y	5Y
Beta v SP500	1.11	1.09
R-Squared v SP500	0.86	0.83

Source: Factset

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

5Y Upside	87%	10Y Upside	93%
5Y Downside	77%	10Y Downside	67%

### Portfolio Turnover

YTD - Annualized	44
Trailing 12 Months	61
5Y Annual Average*	68
5Y Annual Hi/Low*	75 / 60

\*Based on the five most recent calendar years

Average Cash % (last 20 qtrs)	10.4%
High Cash % (last 20 qtrs)	18.1%
Low Cash % (last 20 qtrs)	4.8%