

RS Small/Mid Growth Composite

All Data Subject to Revision



as of 3/31/2011

| Top Ten Holdings | Cusip/Sedol | Symbol | % Fund |
|---|-------------|--------|--------|
| HEICO Corp., Class A | 422806208 | hei/a | 2.55% |
| Tractor Supply Co. | 892356106 | tsco | 2.45% |
| Fossil, Inc. | 349882100 | fosl | 2.43% |
| The Ultimate Software Group, Inc. | 90385D107 | ulti | 2.40% |
| Fortinet Inc. | 34959E109 | ftnt | 2.38% |
| Wright Express Corp. | 98233Q105 | wxs | 2.36% |
| Ulta Salon, Cosmetics & Fragrance, Inc. | 90384S303 | ulta | 2.24% |
| j2 Global Communications, Inc. | 46626E205 | jcom | 2.23% |
| Polycom, Inc. | 73172K104 | plcm | 2.10% |
| BE Aerospace, Inc. | 073302101 | beav | 2.05% |
| | | | 23.20% |

| Sector Allocation - Russell | % Comp | Ex Cash | % Index |
|-----------------------------|--------|---------|---------|
| Consumer Discretionary | 21.2% | 21.5% | 20.3% |
| Consumer Staples | 1.9% | 2.0% | 2.9% |
| Energy | 6.0% | 6.1% | 6.3% |
| Financial Services | 9.2% | 9.3% | 9.2% |
| Health Care | 15.5% | 15.6% | 15.4% |
| Materials & Processing | 8.7% | 8.8% | 7.8% |
| Producer Durables | 12.2% | 12.3% | 16.6% |
| Technology | 22.0% | 22.2% | 20.2% |
| Utilities | 2.2% | 2.3% | 1.3% |
| Other Securities | 0.0% | 0.0% | 0.0% |
| [Cash] | 1.1% | | |

| Sector Allocation - GICS | % Comp | Ex Cash | % Index |
|----------------------------|--------|---------|---------|
| Consumer Discretionary | 20.2% | 20.4% | 18.6% |
| Consumer Staples | 1.9% | 2.0% | 3.0% |
| Energy | 6.0% | 6.1% | 5.7% |
| Financials | 5.4% | 5.5% | 6.8% |
| Health Care | 15.5% | 15.6% | 15.6% |
| Industrials | 14.7% | 14.9% | 17.7% |
| Information Technology | 28.5% | 28.9% | 24.5% |
| Materials | 6.6% | 6.7% | 6.3% |
| Telecommunication Services | 0.0% | 0.0% | 1.5% |
| Utilities | 0.0% | 0.0% | 0.3% |
| Other Securities | 0.0% | 0.0% | 0.0% |
| [Cash] | 1.1% | | |

| Allocation by Asset Class | No. | % Comp | Ex Cash |
|---------------------------|-----------|--------------|---------------|
| Equities | 64 | 98.9% | 100.0% |
| Derivatives | 0 | 0.0% | 0.0% |
| Fixed Income | 0 | 0.0% | 0.0% |
| Total Holdings | 64 | 98.9% | 100.0% |
| Non U.S. (ADR's) | 0 | 0.0% | 0.0% |
| Non U.S. (Other) | 1 | 1.1% | 1.1% |

| 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 | 0.0% | 0.0% |
| \$15 Billion to \$25 Billion | 0.0% | 0.0% |
| \$10 Billion to \$15 Billion | 0.0% | 0.8% |
| \$7.5 Billion to \$10 Billion | 2.0% | 3.7% |
| \$7 Billion to \$7.5 Billion | 0.0% | 2.1% |
| \$5 Billion to \$7 Billion | 5.6% | 12.4% |
| \$4.5 Billion to \$5 Billion | 4.4% | 5.1% |
| \$4 Billion to \$4.5 Billion | 8.1% | 8.0% |
| \$3 Billion to \$4 Billion | 24.0% | 15.0% |
| \$2 Billion to \$3 Billion | 16.9% | 17.1% |
| \$1.5 Billion to \$2 Billion | 13.4% | 9.2% |
| \$1 Billion to \$1.5 Billion | 16.0% | 9.7% |
| \$750 Million to \$1 Billion | 5.6% | 5.8% |
| \$500 to \$750 Million | 4.0% | 5.1% |
| \$400 to \$500 Million | 0.0% | 1.7% |
| \$250 - \$400 Million | 0.0% | 2.5% |
| <\$250 Million | 0.0% | 1.8% |

Source: Factset

| Equity Market Cap Range (\$mil) | High | Low |
|---------------------------------|---------|-------|
| | 9,028.6 | 596.1 |

Source: Factset

Index: Russell 2500 Growth - Total Return

| Portfolio Metrics | Comp | Index |
|--|---------|---------|
| Debt/Equity | 0.36 | 1.99 |
| Debt/Total Assets | 0.14 | 0.20 |
| Dividend Yield | 0.26 | 0.59 |
| EPS Growth - Trailing 12M | 39.8 | 52.6 |
| EPS Growth - 3Y Historical | 14.4 | 13.0 |
| EPS Growth - 5Y Historical | 18.7 | 11.4 |
| EPS Growth - CAL 2011 Average | 25.3 | 41.7 |
| EPS Growth - CAL 2011 Weighted Average | 24.4 | 34.3 |
| EPS Growth - CAL 2012 Average | 28.2 | 37.1 |
| EPS Growth - CAL 2012 Weighted Average | 25.9 | 29.2 |
| EPS Growth - Estimated 3-5YR Forward | 19.1 | 17.1 |
| Market Cap - Average (\$mil) | 2,850.1 | 1,375.3 |
| Market Cap - Median (\$mil) | 2,756.9 | 785.3 |
| Market Cap - Weighted Average (\$mil) | 2,896.5 | 3,192.1 |
| Market Cap - Weighted Median (\$mil) | 2,836.8 | 2,834.0 |
| P/E CAL 2011 - Average | 28.4 | 24.1 |
| P/E CAL 2011 - Weighted Average | 28.4 | 18.5 |
| P/E CAL 2011 - Weighted Harmonic Average | 22.9 | 24.4 |
| P/E CAL 2012 - Average | 22.8 | 20.1 |
| P/E CAL 2012 - Weighted Average | 23.3 | 19.4 |
| P/E CAL 2012 - Weighted Harmonic Average | 19.1 | 15.5 |
| P/E Trailing 12M | 27.3 | 20.1 |
| P/E Relative to S&P500 - Trailing 12M | 2.9 | 2.7 |
| Price/Book | 4.9 | 4.6 |
| Price/Cash Flow | 21.4 | 17.9 |
| Price/Sales | 4.3 | 3.9 |
| Revenue Growth - 3Y Historical | 14.8 | 12.2 |
| Enterprise Value / EBITDA | 17.9 | 14.5 |
| ROE | 17.4 | 15.3 |

Source: Factset

| Returns Analysis | Anlzd Std Dev | Sharpe Ratio | Sortino Ratio | Anlzd Alpha | Beta | R-Squared | Info Ratio | Tracking Error |
|------------------|---------------|--------------|---------------|-------------|------|-----------|------------|----------------|
| 1Y Comp - Gross | 18.90 | 1.95 | 3.97 | 7.96 | 0.91 | 0.96 | 1.61 | 4.27 |
| 1Y Comp - Net | 18.90 | 1.85 | 3.70 | 6.52 | 0.91 | 0.96 | 1.19 | 4.27 |
| 1Y Index | 20.45 | 1.46 | 2.64 | 0.00 | 1.00 | 1.00 | n/a | 0.00 |
| 3Y Comp - Gross | 24.64 | 0.50 | 0.71 | 3.66 | 0.89 | 0.94 | 0.45 | 6.82 |
| 3Y Comp - Net | 24.65 | 0.43 | 0.60 | 2.02 | 0.89 | 0.94 | 0.19 | 6.82 |
| 3Y Index | 26.81 | 0.34 | 0.47 | 0.00 | 1.00 | 1.00 | n/a | 0.00 |
| SI* Comp - Gros: | 23.25 | 0.29 | 0.41 | 3.53 | 0.91 | 0.92 | 0.49 | 6.78 |
| SI* Comp - Net | 23.26 | 0.22 | 0.30 | 1.89 | 0.91 | 0.92 | 0.24 | 6.78 |
| SI* Index | 24.54 | 0.14 | 0.19 | 0.00 | 1.00 | 1.00 | n/a | 0.00 |

*Beginning first full month (5/07)

| | | |
|-------------------|----|------|
| Beta v SP500 | 3Y | 1.04 |
| R-Squared v SP500 | | 0.83 |

Source: Factset

Average Monthly Upside/Downside Capture (Gross) vs Index

| | |
|--------------|------|
| SI* Upside | 100% |
| SI* Downside | 91% |

| | |
|--------------------|-----|
| Portfolio Turnover | |
| YTD - Annualized | 87 |
| Trailing 12 Months | 117 |

| | |
|---------------------------|-------|
| Average Cash % (qtlly SI) | 5.8% |
| High Cash % (qtlly SI) | 15.4% |
| Low Cash % (qtlly SI) | 0.7% |