

RS Technology Composite

All Data Subject to Revision



as of 3/31/2011

Index: S&P North American Technology Sector Index

Top Ten Holdings	Cusip/Sedol	Symbol	% Fund
Apple, Inc.	037833100	aapl	5.27%
Polycom, Inc.	73172K104	plcm	3.85%
Google, Inc., Class A	38259p508	goog	3.25%
Alcatel-Lucent, ADR	013904305	alu	3.06%
Oracle Corp.	68389X105	orcl	2.82%
EMC Corp.	268648102	emc	2.75%
QUALCOMM, Inc.	747525103	qcom	2.27%
Fortinet Inc.	34959E109	ftnt	2.15%
Cree, Inc.	225447101	cree	2.07%
RealD, Inc.	75604L105	rld	1.91%
			29.42%

Portfolio Metrics	Comp	Index
Debt/Equity	0.43	0.79
Debt/Total Assets	0.09	0.11
Dividend Yield	0.24	0.82
EPS Growth - Trailing 12M	64.5	61.6
EPS Growth - 3Y Historical	19.0	18.7
EPS Growth - 5Y Historical	21.5	20.3
EPS Growth - CAL 2011 Average	36.4	25.0
EPS Growth - CAL 2011 Weighted Average	33.9	19.1
EPS Growth - CAL 2012 Average	45.8	24.6
EPS Growth - CAL 2012 Weighted Average	37.3	15.4
EPS Growth - Estimated 3-5YR Forward	19.1	14.5
Market Cap - Average (\$mil)	22,668.8	11,462.9
Market Cap - Median (\$mil)	3,333.3	2,692.9
Market Cap - Weighted Average (\$mil)	45,426.1	101,581.4
Market Cap - Weighted Median (\$mil)	5,045.7	81,238.6
P/E CAL 2011 - Average	34.5	17.7
P/E CAL 2011 - Weighted Average	31.3	13.9
P/E CAL 2011 - Weighted Harmonic Average	21.6	23.0
P/E CAL 2012 - Average	25.0	19.0
P/E CAL 2012 - Weighted Average	23.2	15.0
P/E CAL 2012 - Weighted Harmonic Average	17.7	12.4
P/E Trailing 12M	23.6	16.2
P/E Relative to S&P500 - Trailing 12M	5.4	1.6
Price/Book	5.4	4.7
Price/Cash Flow	26.8	15.9
Price/Sales	5.5	3.8
Revenue Growth - 3Y Historical	16.9	10.7
Enterprise Value / EBITDA	21.1	12.3
ROE	14.7	26.8

Sector Allocation - Russell	% Comp	Ex Cash	% Index
Consumer Discretionary	9.6%	9.9%	5.5%
Consumer Staples	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.4%
Financial Services	0.0%	0.0%	4.6%
Health Care	0.9%	0.9%	0.1%
Materials & Processing	0.0%	0.0%	0.0%
Producer Durables	0.9%	0.9%	4.4%
Technology	84.6%	87.2%	84.9%
Utilities	1.1%	1.1%	0.1%
Other Securities	0.0%	0.0%	0.0%
[Cash]	2.9%		

Source: Factset

Sector Allocation - GICS	% Comp	Ex Cash	% Index
Consumer Discretionary	3.7%	3.8%	3.9%
Consumer Staples	0.0%	0.0%	0.0%
Energy	0.0%	0.0%	0.0%
Financials	0.0%	0.0%	0.0%
Health Care	0.0%	0.0%	0.0%
Industrials	0.0%	0.0%	0.0%
Information Technology	93.4%	96.2%	96.1%
Materials	0.0%	0.0%	0.0%
Telecommunication Services	0.0%	0.0%	0.0%
Utilities	0.0%	0.0%	0.0%
Other Securities	0.0%	0.0%	0.0%
[Cash]	2.9%		

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Comp - Gross	20.06	1.93	4.64	23.38	0.92	0.94	4.94	5.07
1Y Comp - Net	20.06	1.82	4.29	21.55	0.92	0.94	4.54	5.07
1Y Index	21.07	0.64	1.07	0.00	1.00	1.00	n/a	0.00
3Y Comp - Gross	29.48	0.64	0.95	10.93	1.11	0.93	1.38	8.51
3Y Comp - Net	29.49	0.58	0.85	9.22	1.11	0.93	1.16	8.52
3Y Index	25.50	0.28	0.38	0.00	1.00	1.00	n/a	0.00
5Y Comp - Gross	26.78	0.34	0.49	5.99	1.15	0.92	0.74	8.39
5Y Comp - Net	26.79	0.28	0.40	4.35	1.15	0.92	0.54	8.40
5Y Index	22.33	0.13	0.18	0.00	1.00	1.00	n/a	0.00
7Y Comp - Gross	25.80	0.33	0.48	5.56	1.17	0.90	0.65	9.00
7Y Comp - Net	25.81	0.27	0.38	3.93	1.17	0.90	0.46	9.00
7Y Index	20.82	0.13	0.18	0.00	1.00	1.00	n/a	0.00
10Y Comp - Gross	32.71	0.21	0.31	7.51	1.15	0.88	0.55	12.07
10Y Comp - Net	32.72	0.15	0.23	5.81	1.15	0.88	0.41	12.08
10Y Index	26.59	0.00	0.01	0.00	1.00	1.00	n/a	0.00
SI* Comp - Gross	34.84	0.26	0.40	5.23	1.08	0.88	0.41	12.17
SI* Comp - Net	34.84	0.20	0.31	3.50	1.08	0.88	0.26	12.17
SI* Index	30.26	0.13	0.19	0.00	1.00	1.00	n/a	0.00

*Beginning first full month (12/95)

Source: RS Investments, Factset

Allocation by Asset Class	No.	% Comp	Ex Cash
Equities	78	97.1%	100.0%
Fixed Income	0	0.0%	0.0%
Other	0	0.0%	0.0%
Total Holdings	78	97.1%	100.0%
Non U.S. (ADR's)	3	5.5%	5.7%
Non U.S. (Other)	8	5.1%	5.2%

Market Cap Allocation	% Comp	% Index
>\$100 Billion	14.7%	38.0%
\$50 Billion to \$100 Billion	6.6%	14.8%
\$25 Billion to \$50 Billion	2.5%	10.5%
\$15 Billion to \$25 Billion	10.7%	8.6%
\$10 Billion to \$15 Billion	6.1%	6.6%
\$7.5 Billion to \$10 Billion	3.8%	4.1%
\$7 Billion to \$7.5 Billion	0.5%	0.8%
\$5 Billion to \$7 Billion	7.2%	4.0%
\$4.5 Billion to \$5 Billion	3.0%	1.1%
\$4 Billion to \$4.5 Billion	6.2%	1.4%
\$3 Billion to \$4 Billion	6.1%	2.4%
\$2 Billion to \$3 Billion	8.9%	3.4%
\$1.5 Billion to \$2 Billion	4.5%	1.8%
\$1 Billion to \$1.5 Billion	9.4%	1.9%
\$750 Million to \$1 Billion	3.1%	0.5%
\$500 to \$750 Million	1.5%	0.1%
\$400 to \$500 Million	2.4%	0.0%
\$250 - \$400 Million	2.9%	0.0%
<\$250 Million	0.0%	0.0%

Source: Factset

	3Y	5Y
Beta v SP500	1.22	1.30
R-Squared v SP500	0.80	0.74

Source: Factset

Average Monthly Upside/Downside Capture (Gross) vs Index

5Y Upside	126%	10Y Upside	126%
5Y Downside	109%	10Y Downside	108%

Portfolio Turnover

YTD - Annualized	71
Trailing 12 Months	93
5Y Annual Average*	130
5Y Annual Hi/Low*	152 / 118

*Based on the five most recent calendar years

Equity Market Cap Range (\$mil)	High	Low
	320,987.8	254.4

Source: Factset

Average Cash % (last 20 qtrs)	5.0%
High Cash % (last 20 qtrs)	10.9%
Low Cash % (last 20 qtrs)	1.1%