

RS Value Fund

All Data Subject to Revision



as of 9/30/2011

Top Ten Holdings

Cusip/Sedol	Symbol	% Fund
931021	fmc	4.58%
5361446	atvi	4.54%
2720835	gme	4.47%
4185370	cpn	4.19%
1763334	swn	4.18%
3561600	symc	4.13%
913310	mim	4.11%
1576908	afl	3.92%
3591778	wcrx	3.66%
4126958	tln.cn	3.61%
		41.40%

Sector Allocation - Russell

% Fund	Ex Cash	% Index
15.2%	15.7%	12.1%
0.0%	0.0%	6.8%
15.5%	16.0%	5.5%
22.0%	22.8%	31.5%
7.2%	7.4%	6.8%
19.4%	20.0%	4.5%
1.1%	1.2%	10.2%
12.2%	12.6%	6.4%
4.2%	4.3%	16.3%
0.0%	0.0%	0.0%
3.2%		

Sector Allocation - GICS

% Fund	Ex Cash	% Index
15.2%	15.7%	11.4%
0.0%	0.0%	6.9%
15.5%	16.0%	6.1%
22.0%	22.8%	30.6%
7.2%	7.4%	6.8%
0.0%	0.0%	10.0%
13.3%	13.8%	8.2%
19.4%	20.0%	4.3%
0.0%	0.0%	0.9%
4.2%	4.3%	14.9%
0.0%	0.0%	0.0%
3.2%		

Allocation by Asset Class

No.	% Fund	Ex Cash
30	96.8%	100.0%
0	0.0%	0.0%
0	0.0%	0.0%
30	96.8%	100.0%
0	0.0%	0.0%
4	11.5%	11.9%

Market Cap Allocation

% Fund	% Index
0.0%	0.0%
0.0%	0.0%
3.1%	0.0%
4.0%	6.4%
18.4%	19.0%
7.7%	16.3%
0.0%	2.7%
16.9%	12.7%
13.9%	3.3%
5.9%	6.1%
16.4%	13.0%
6.6%	13.2%
5.7%	4.3%
0.0%	2.6%
1.4%	0.3%
0.0%	0.1%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%

Source: Factset

Equity Market Cap Range (\$mil)

High	Low
28,245.8	984.8

Source: Factset

Active Share vs. Benchmark

96.88%

Source: Factset

Index: Russell MidCap Value - Total Return

Portfolio Metrics	Fund	Index
Debt/Equity	0.85	0.90
Debt/Total Assets	0.22	0.27
Dividend Yield	1.47	2.57
EPS Growth - Trailing 12M	15.3	29.2
EPS Growth - 3Y Historical	9.6	-0.6
EPS Growth - 5Y Historical	9.0	1.2
EPS Growth - CAL 2011 Average	38.7	31.6
EPS Growth - CAL 2011 Weighted Average	34.2	30.1
EPS Growth - CAL 2012 Average	19.7	32.4
EPS Growth - CAL 2012 Weighted Average	18.6	28.5
EPS Growth - Estimated 3-5YR Forward	13.0	8.8
Market Cap - Average (\$mil)	6,886.7	4,424.6
Market Cap - Median (\$mil)	4,887.9	3,224.1
Market Cap - Weighted Average (\$mil)	7,269.8	6,956.3
Market Cap - Weighted Median (\$mil)	5,656.2	5,992.8
P/E CAL 2011 - Average	14.0	17.1
P/E CAL 2011 - Weighted Average	14.8	11.7
P/E CAL 2011 - Weighted Harmonic Average	10.4	17.0
P/E CAL 2012 - Average	12.4	14.0
P/E CAL 2012 - Weighted Average	13.2	14.4
P/E CAL 2012 - Weighted Harmonic Average	9.1	10.4
P/E Trailing 12M	13.5	11.3
P/E Relative to S&P500 - Trailing 12M	1.5	1.9
Price/Book	2.6	1.6
Price/Cash Flow	7.9	9.1
Price/Sales	1.7	1.9
Revenue Growth - 3Y Historical	7.9	1.4
Enterprise Value / EBITDA	12.1	11.8
ROE	14.8	10.5

Source: Factset

Returns Analysis	Anlzd Std Dev	Sharpe Ratio	Sortino Ratio	Anlzd Alpha	Beta	R-Squared	Info Ratio	Tracking Error
1Y Fund	18.08	-0.61	-0.71	-8.26	1.12	0.96	-2.07	4.15
1Y Index	15.80	-0.16	-0.20	0.00	1.00	1.00	n/a	0.00
3Y Fund	24.39	0.00	0.00	-1.78	0.89	0.94	-0.29	6.47
3Y Index	26.63	0.07	0.09	0.00	1.00	1.00	n/a	0.00
5Y Fund	22.09	-0.17	-0.22	-1.28	0.93	0.90	-0.19	7.03
5Y Index	22.46	-0.11	-0.14	0.00	1.00	1.00	n/a	0.00
7Y Fund	19.60	0.06	0.08	-0.71	0.94	0.90	-0.17	6.45
7Y Index	19.66	0.12	0.16	0.00	1.00	1.00	n/a	0.00
10Y Fund	17.95	0.44	0.62	3.07	0.90	0.83	0.31	7.56
10Y Index	18.31	0.31	0.43	0.00	1.00	1.00	n/a	0.00
SI* Fund	18.51	0.11	0.16	-1.45	0.81	0.51	-0.31	13.29
SI* Index	16.34	0.38	0.55	0.00	1.00	1.00	n/a	0.00
STI** Fund	18.11	0.40	0.56	3.24	0.90	0.83	0.34	7.62
STI** Index	18.40	0.25	0.34	0.00	1.00	1.00	n/a	0.00

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

Source: Factset

	3Y	5Y
Beta v SP500	1.11	1.13
R-Squared v SP500	0.92	0.87

Source: Factset

Average Monthly Upside/Downside Capture vs Index

5Y Upside	99%	10Y Upside	98% STI Upside	99%
5Y Downside	103%	10Y Downside	87% STI Downside	87%

Portfolio Turnover

YTD - Annualized	47
Most Recent Annual	51
5Y Annual Average*	56
5Y Annual Hi/Low*	72 / 47

*Based on the five most recent calendar years

Average Cash % (last 20 qtrs)	7.9%
High Cash % (last 20 qtrs)	16.2%
Low Cash % (last 20 qtrs)	3.2%