

Performance Results

As of December 31, 2011



Year	Gross of Fees Total Return (%)	Net of Fees Total Return (%)	Russell 2000® Value (%)	Composite 3Y Ann Standard Deviation	Benchmark 3Y Ann Standard Deviation	Number of Portfolios	Composite Assets (\$millions)	Total Firm Assets (\$billions)	% of Firm Assets	Composite Dispersion
2002	3.15%	1.23%	-11.43%	19.70%	17.39%	1	113.5	4.2	3%	n/m
2003	68.13%	65.67%	46.03%	17.28%	18.42%	1	852.6	7.2	12%	n/m
2004	33.75%	31.82%	22.25%	14.87%	17.51%	4	2,081.9	8.4	25%	n/m
2005	13.61%	12.00%	4.71%	12.49%	14.09%	10	2,550.8	10.0	26%	0.21%
2006	12.98%	11.43%	23.48%	11.58%	12.33%	20	3,172.1	16.8	19%	0.41%
2007	-1.65%	-3.02%	-9.78%	11.63%	12.59%	21	2,855.7	18.1	16%	1.43%
2008	-37.06%	-37.93%	-28.92%	20.63%	19.14%	23	1,579.8	10.2	16%	1.44%
2009	44.82%	42.98%	20.58%	24.05%	25.62%	24	2,372.2	13.9	17%	1.75%
2010	29.76%	28.17%	24.50%	25.99%	28.37%	29	3,567.0	19.8	18%	0.96%
2011	-6.74%	-7.92%	-5.50%	21.56%	26.05%	24	3,049.5	20.2	15%	0.95%

Strategy: RS Small Cap Value Composite invests principally in equity securities of Small Capitalization companies that RS Investments believes are undervalued, and may at times invest a portion of its assets in non-U.S. securities.

Standard Fee Schedule:
 1.00% Assets up to \$30,000,000
 0.80% Assets \$30,000,001-\$50,000,000
 0.60% Assets over \$50,000,000

Past performance is not a guarantee of future results. More current information on performance may be available by contacting RS Investments.

RS Investments (the "Firm") has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

RS Investments' claim of compliance has been verified on a firmwide basis for the periods January 1, 2009 through December 31, 2010 by Ashland Partners & Company LLP, for the periods January 1, 1996 through December 31, 2001 and January 1, 2004 through December 31, 2008 by PricewaterhouseCoopers LLP and for the periods January 1, 2002 through December 31, 2003 by Ernst & Young LLP. In addition, the performance results of RS Small Cap Value Composite have been examined for the periods January 1, 2008 through December 31, 2010 by Ashland Partners & Company LLP, and for the periods January 1, 2003 through December 31, 2007 by PricewaterhouseCoopers LLP. A copy of the verification report is available upon request.

RS Investments is defined as RS Investment Management Co. LLC, an investment adviser registered under the Investment Advisers Act of 1940. The Firm was previously defined as the total assets managed by RS Investment Management L.P., RS Investment Management, Inc., RS Value Group LLC, and RS Growth Group LLC. On August 31, 2006 RS Investment Management Co. LLC ("RS") entered into an agreement with The Guardian Life Insurance Company of America ("Guardian") in which Guardian took a majority ownership position in RS Investments (the "Transaction"). In connection with the Transaction, RS undertook a simplification of its corporate structure and consolidated the investment advisory function under one entity. RS Investment Management, L.P., RS Investment Management, Inc., RS Value Group LLC, and RS Growth Group LLC (the "Advisers") are subsidiaries of RS. Immediately after the close of the Transaction, RS assumed the investment advisory functions previously performed by the Advisers.

The RS Small Cap Value Composite includes all discretionary accounts invested in the Small Cap Value Strategy. Accounts must be under management for at least one full month to be included in the composite. Closed accounts remain in the composite through the last full month under management.

The RS Small Cap Value Composite results are time weighted rates of return net of transactions costs, and have been presented both gross and net of investment advisory fees. Monthly composite returns are calculated by weighting each account's monthly return by its beginning value as a percent of the total composite's beginning market value. Quarterly and annual returns are calculated by linking the monthly and quarterly returns, respectively, through compounded multiplication. Valuations and returns are computed and stated in U.S. dollars. Returns reflect the reinvestment of income, and are net of foreign withholding taxes. Additional information regarding policies for calculating and reporting returns is available upon request.

The Russell 2000® Value Index, which is not covered by the report of independent accountants, is an unmanaged market-capitalization weighted index that measures the performance of those companies in the Russell 2000® Index with lower price-to-book ratios and lower forecasted growth values. Index results assume the reinvestment of dividends paid on the stocks constituting the index and do not include any transactions costs, management fees or other costs.

Investing in small- and mid-size companies can involve risks such as less publicly available information than larger companies, volatility, and less liquidity. Investing in a more limited number of issuers and sectors can be subject to greater market fluctuation. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. The value of a debt security is affected by changes in interest rates and is subject to any credit risk of the issuer or guarantor of the security.

Composite dispersion is the standard deviation of asset-weighted gross annual returns for portfolios active the entire year, and is reported as not meaningful (n/m) if fewer than five accounts were active the entire year.

The RS Small Cap Value Composite was created in January 2003.

A complete list and description of the Firm's composites is available upon request.