

RS Emerging Markets Fund

3/31/11 (unaudited)

RS | investments

Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
All America Latina Logistica	aill3	B014710	2,306,590	8.21	18,931,373	0.88%	Brazil
BM&F BOVESPA S.A.	bvmf3	B2RHNV9	1,312,900	7.26	9,529,210	0.44%	Brazil
MercadoLibre, Inc.	meli	B23X1H3	208,550	81.63	17,023,937	0.79%	Brazil
OGX Petroleo e Gas Participacoes S.A.	ogxp3	B19RPM5	1,765,800	12.04	21,252,546	0.98%	Brazil
Petroleo Brasileiro S.A., ADR	pbr	2616580	2,620,000	40.43	105,926,600	4.90%	Brazil
Vale S.A., ADR	vale	2857334	1,297,800	33.35	43,281,630	2.00%	Brazil
Banco Bradesco S.A.	bbdc4	B00FM53	1,521,576	20.43	31,081,101	1.44%	Brazil
Bradespar S.A.	brap4	B01SCS4	1,389,700	26.22	36,431,054	1.69%	Brazil
Comp. Lorenz S.A.	lorz4	2161024	4,700,000	0	0	0.00%	Brazil
Shares	pcar5	2667771	525,500	41.11	21,603,871	1.00%	Brazil
Companhia Energetica de Minas Gerais	cmig4	B1YBRG0	1,095,572	19.10	20,929,710	0.97%	Brazil
Itausa-Investimentos Itau S.A.	itsa4	2458771	4,718,080	7.84	36,989,816	1.71%	Brazil
ACC Ltd.	acc	6155915	539,200	24.20	13,048,721	0.60%	India
GAIL India Ltd.	gail	6133405	2,287,564	10.30	23,555,726	1.09%	India
Hero Honda Motors Ltd.	hh	6327327	428,700	35.89	15,386,501	0.71%	India
Housing Development Finance Corp. Ltd.	hdfc	6171900	1,637,000	15.66	25,635,306	1.19%	India
IFCI Ltd.	ifci	6121983	8,851,783	1.19	10,489,564	0.49%	India
Infosys Technologies Ltd.	info	6205122	154,200	72.58	11,192,508	0.52%	India
Infrastructure Development Finance Co. Ltd.	idfc	B0C5QR1	3,833,100	3.46	13,274,311	0.61%	India
Tata Power Co. Ltd.	tpwr	6124335	858,800	29.82	25,606,903	1.18%	India
PT Astra International Tbk	asii	6291712	2,829,500	6.54	18,505,911	0.86%	Indonesia
PT Bakrieland Development Tbk	elty	6307374	420,360,500	0.02	6,751,269	0.31%	Indonesia
PT Bank Rakyat Indonesia Tbk	bbri	6709099	25,638,000	0.66	16,907,509	0.78%	Indonesia
PT Bumi Resources Tbk	bumi	6043485	84,499,500	0.38	32,426,760	1.50%	Indonesia
PT Semen Gresik (Persero) Tbk	smgr	6795236	14,170,500	1.04	14,798,366	0.68%	Indonesia
PT Tambang Batubara Bukit Asam Tbk	ptba	6565127	5,511,500	2.41	13,275,906	0.61%	Indonesia
Public Bank Berhad	pbkf	B012W53	2,764,700	4.34	11,994,019	0.55%	Malaysia
America Movil S.A.B. de C.V., ADR, Series L	amx	2722670	651,200	58.10	37,834,720	1.75%	Mexico
Cemex S.A.B. de C.V., ADR	cx	2488671	2,477,488	8.93	22,123,968	1.02%	Mexico
Wal-Mart de Mexico S.A.B. de C.V.	walmexv	B02YZ04	9,214,844	3.00	27,657,431	1.28%	Mexico
Chariot Oil & Gas Ltd.	char	B2R9PM0	4,795,035	4.02	19,291,185	0.89%	Other African Countries
Kenmare Resources PLC	kmr	0487948	44,060,646	0.71	31,386,011	1.45%	Other African Countries
Tullow Oil PLC	tlw	0150080	1,057,400	23.20	24,536,591	1.13%	Other African Countries
Desire Petroleum PLC	des	0268949	1,124,393	0.60	679,639	0.03%	Other Emerging Markets Countries
Dragon Oil PLC	dgo	0059079	7,529,503	9.59	72,231,357	3.34%	Other Emerging Markets Countries
Gulf Keystone Petroleum Ltd.	gkp	B019X62	5,491,558	2.44	13,395,956	0.62%	Other Emerging Markets Countries
Rockhopper Exploration PLC	rkh	B0FVQX2	231,977	3.97	921,970	0.04%	Other Emerging Markets Countries
Alibaba.com Ltd.	1688	B28Q940	8,678,000	1.72	14,897,482	0.69%	People's Republic of China
Aluminum Corp. of China Ltd., 'H' shares	2600	6425395	29,336,000	0.95	27,939,572	1.29%	People's Republic of China
Baidu, Inc., ADR	bidu	B0FXT17	458,000	137.81	63,116,980	2.92%	People's Republic of China
Bank of China Ltd., H shares	3988	B154564	52,671,300	0.56	29,289,808	1.35%	People's Republic of China
China Construction Bank Corp., H shares	939	B0LMTQ3	34,125,510	0.94	31,947,796	1.48%	People's Republic of China
China Life Insurance Co. Ltd., H shares	2628	6718976	3,058,000	3.74	11,447,423	0.53%	People's Republic of China
China Mobile Ltd.	941	6073556	5,629,500	9.23	51,965,889	2.40%	People's Republic of China
China Railway Construction Corp. Ltd., H shares	1186	B2PFVH7	20,806,500	1.05	21,746,674	1.01%	People's Republic of China
China Shenhua Energy Co. Ltd., H shares	1088	B09N7M0	8,973,500	4.71	42,293,738	1.96%	People's Republic of China
China South Locomotive and Rolling Stock Corp., H shares	1766	B2R2ZC9	17,818,000	1.03	18,271,747	0.85%	People's Republic of China
China Taiping Insurance Holdings Co. Ltd.	966	6264048	6,309,000	2.95	18,591,243	0.86%	People's Republic of China
Parkson Retail Group Ltd.	3368	B0HZZ57	6,850,000	1.37	9,410,344	0.44%	People's Republic of China
Ping An Insurance Group Co. of China Ltd., H shares	2318	B01FLR7	2,967,500	10.13	30,063,698	1.39%	People's Republic of China
Renhe Commercial Holdings	1387	B3DDY15	68,556,000	0.19	12,866,658	0.60%	People's Republic of China
Want Want China Holdings Ltd.	151	B2Q14Z3	24,263,000	0.78	19,034,634	0.88%	People's Republic of China
Credicorp Ltd.	bap	2232878	205,700	104.93	21,584,101	1.00%	Peru
Evraz Group S.A., GDR (Reg S)	evr	B08V9B8	522,300	39.72	20,744,931	0.96%	Russia
LUKOIL, ADR	lkod	3189876	461,000	71.60	33,005,976	1.53%	Russia
Petropavlovsk PLC	pog	3154454	1,318,900	16.00	21,107,675	0.98%	Russia
Severstal, GDR (Reg S)	svst	B1G4YH7	1,174,800	19.61	23,032,574	1.07%	Russia
United Co. RUSAL PLC	486	B5BCW81	7,179,000	1.73	12,436,021	0.58%	Russia
VTB Bank OJSC, GDR (Reg S)	vtbr	B1W7FX3	2,109,186	7.00	14,754,129	0.68%	Russia
X5 Retail Group N.V., GDR (Reg S)	five	B07T3T9	373,920	42.01	15,710,073	0.73%	Russia
AngloGold Ashanti Ltd.	ang	6565655	158,300	47.92	7,585,955	0.35%	South Africa
Gold Fields Ltd.	gfi	6280215	2,035,800	17.45	35,518,803	1.64%	South Africa
Gold Fields Ltd., ADR	gfi	2416326	604,500	17.46	10,554,570	0.49%	South Africa
Impala Platinum Holdings Ltd.	imp	B1FFT76	748,000	28.89	21,612,042	1.00%	South Africa
Lonmin PLC	lmi	3119248	652,378	27.30	17,808,835	0.82%	South Africa
Massmart Holdings Ltd.	msm	6268181	1,065,801	20.73	22,096,648	1.02%	South Africa
Naspers Ltd., N shares	npn	6622691	349,000	53.79	18,773,292	0.87%	South Africa

RS Emerging Markets Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
Sasol	sol	6777450	694,900	57.86	40,205,402	1.86%	South Africa
Cheil Industries, Inc.	1300	6189538	166,400	106.05	17,646,966	0.82%	South Korea
GLOVIS Co. Ltd.	86280	B0V3XR5	193,600	142.03	27,497,759	1.27%	South Korea
Hyundai Mobis	12330	6449544	137,300	298.15	40,935,906	1.89%	South Korea
KB Financial Group, Inc.	105560	B3DF0Y6	370,540	52.31	19,383,077	0.90%	South Korea
NHN Corp.	35420	6560393	124,700	174.47	21,756,871	1.01%	South Korea
Samsung Electronics Co. Ltd.	5930	6771720	88,800	847.96	75,299,287	3.48%	South Korea
Samsung Fire & Marine Insurance Co. Ltd.	810	6155250	133,300	220.92	29,448,938	1.36%	South Korea
Shinsegae Co. Ltd.	4170	6805049	85,320	237.92	20,299,503	0.94%	South Korea
Samsung Electronics Co. Ltd.	5935	6773812	46,653	569.27	26,558,282	1.23%	South Korea
Advanced Semiconductor Engineering, Inc.	2311	6056074	12,996,472	1.08	14,066,057	0.65%	Taiwan
China Life Insurance Co. Ltd.	2823	6199816	27,341,713	1.01	27,565,975	1.27%	Taiwan
Far Eastern Department Stores Ltd.	2903	6331373	15,201,460	1.58	24,005,985	1.11%	Taiwan
Hon Hai Precision Industry Co. Ltd.	2317	6438564	12,886,237	3.50	45,088,740	2.09%	Taiwan
MediaTek, Inc.	2454	6372480	2,103,476	11.49	24,167,730	1.12%	Taiwan
Taiwan Semiconductor Manufacturing Co. Ltd.	2330	6889106	17,947,534	2.40	43,007,018	1.99%	Taiwan
Bank of Ayudhya Public Co. Ltd.	bayr	6359933	37,717,300	0.82	30,930,959	1.43%	Thailand
Turkiye Garanti Bankasi A.S.	garan	B03MYP5	5,407,898	4.67	25,232,558	1.17%	Turkey
iShares MSCI Emerging Markets Index	eem	2582409	229,100	48.69	11,154,879	0.52%	United States
Cash / Other Assets and Liabilities					32,125,657	1.49%	
TOTAL NET ASSETS					2,161,475,816	100.00%	

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

RS Funds are sold by prospectus only. You should carefully consider the investment objectives, risks, charges and expenses of the RS Funds before making an investment decision. The prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800-766-3863 or visit www.RSinvestments.com.

Not A Deposit	Not FDIC or NCUA Insured	May Lose Value	No Bank or Credit Union Guarantee
---------------------	--------------------------------	----------------------	---

Distributed by Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004

GIS is a member: FINRA, SIPC

©2011 RS Investment Management Co. LLC