

RS Investors Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Agilent Technologies, Inc.	a	2520153	9,041	44.78	404,856	2.08%
Ameriprise Financial, Inc.	amp	BOJ7D57	14,900	61.08	910,092	4.68%
Associated Banc-Corp.	asbc	2055718	43,447	14.85	645,188	3.32%
Calpine Corp.	cpn	B2NKK22	66,406	15.87	1,053,863	5.42%
Compass Minerals International, Inc.	cmp	2202763	8,589	93.53	803,329	4.13%
Denbury Resources, Inc.	dnr	2418474	38,830	24.40	947,452	4.87%
eBay, Inc.	ebay	2293819	22,500	31.04	698,400	3.59%
First Horizon National Corp.	fhn	2341484	81,815	11.21	917,146	4.72%
GameStop Corp., Class A	gme	BOLLFT5	43,900	22.52	988,628	5.08%
Genworth MI Canada, Inc.	mic.cn	B3NWXJQ2	33,400	26.99	901,576	4.64%
Goldcorp, Inc.	g	2676636	9,052	49.80	450,790	2.32%
Hasbro, Inc.	has	2414580	13,100	46.84	613,604	3.16%
KeyCorp	key	2490911	77,800	8.88	690,864	3.55%
Martin Marietta Materials, Inc.	mlm	2572079	7,056	89.67	632,711	3.25%
MF Global Holdings Ltd.	mf	B568MS4	79,685	8.28	659,792	3.39%
Microsoft Corp.	msft	2588173	32,500	25.36	824,200	4.24%
Myriad Genetics, Inc.	mygn	2614153	40,245	20.15	810,937	4.17%
Occidental Petroleum Corp.	oxy	2655408	4,900	104.49	512,001	2.63%
Pfizer, Inc.	pfe	2684703	48,300	20.31	980,973	5.05%
Praxair, Inc.	px	2699291	7,379	101.60	749,706	3.86%
Southwestern Energy Co.	swn	2828619	20,106	42.97	863,955	4.44%
Symantec Corp.	symc	2861078	58,700	18.54	1,088,298	5.60%
Cash / Other Assets and Liabilities					2,296,785	11.81%
TOTAL NET ASSETS					19,445,146	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
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