

RS Partners Fund

3/31/11 (unaudited)



Security	Security Symbol	Cusip/Sedol	Quantity	Price	Market Value	Pct Net Assets
ACI Worldwide, Inc.	aciw	2889155	2,419,568	32.80	79,361,830	3.35%
Acxiom Corp.	acxm	2159773	2,237,385	14.35	32,106,475	1.35%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	2,415,952	12.25	29,595,412	1.25%
Associated Banc-Corp.	asbc	2055718	4,843,585	14.85	71,927,237	3.03%
Atmel Corp.	atml	2062310	6,944,268	13.63	94,650,373	3.99%
BorgWarner, Inc.	bwa	2111955	638,398	79.69	50,873,937	2.15%
Calpine Corp.	cpn	B2NKK22	4,327,477	15.87	68,677,060	2.90%
Commerce Bancshares, Inc.	cbsh	2213204	1,084,293	40.44	43,848,809	1.85%
Compass Minerals International, Inc.	cmp	2202763	856,424	93.53	80,101,337	3.38%
Concho Resources, Inc.	cxo	B1YWRK7	758,497	107.30	81,386,728	3.43%
Denbury Resources, Inc.	dnr	2418474	4,016,969	24.40	98,014,044	4.13%
DST Systems, Inc.	dst	2282947	1,022,139	52.82	53,989,382	2.28%
eHealth, Inc.	ehth	B1G0F83	1,799,315	13.30	23,930,889	1.01%
Euronet Worldwide, Inc.	eeft	2320148	2,633,804	19.33	50,911,431	2.15%
First Horizon National Corp.	fhn	2341484	6,385,016	11.21	71,576,029	3.02%
GameStop Corp., Class A	gme	B0LLFT5	3,709,565	22.52	83,539,404	3.52%
Genworth MI Canada, Inc.	mic.cn	B3NWJQ2	590,100	26.99	15,928,744	0.67%
Genworth MI Canada, Inc., 144A	-	37252B201	1,100,000	26.99	29,692,625	1.25%
Groupe Aeroplan, Inc.	aer.cn	B3B9M11	1,301,550	13.54	17,626,974	0.74%
Harman International Industries, Inc.	har	2411138	667,427	46.82	31,248,932	1.32%
Integrated Device Technology, Inc.	idti	2462437	4,741,514	7.37	34,944,958	1.47%
Jack Henry & Associates, Inc.	jkhy	2469193	1,907,402	33.89	64,641,854	2.73%
Key Energy Services, Inc.	keg	2490795	3,822,887	15.55	59,445,893	2.51%
Live Nation Entertainment, Inc.	lyv	B0T7YX2	2,103,642	10.00	21,036,420	0.89%
Magellan Health Services, Inc.	mgln	2307787	755,957	49.08	37,102,370	1.57%
MF Global Holdings Ltd.	mf	B568MS4	6,209,764	8.28	51,416,846	2.17%
MGIC Investment Corp.	mtg	2548616	5,980,429	8.89	53,166,014	2.24%
MoneyGram International, Inc.	mgf	B01K428	8,257,617	3.43	28,323,626	1.19%
Myriad Genetics, Inc.	mygn	2614153	3,923,774	20.15	79,064,046	3.34%
New Gold, Inc.	ngd	B043N83	7,640,864	11.71	89,474,517	3.77%
Parametric Technology Corp.	pmtc	B103771	1,458,898	22.49	32,810,616	1.38%
PICO Holdings, Inc.	pico	2326737	349,600	30.06	10,508,976	0.44%
Questar Corp.	str	2717483	2,549,500	17.45	44,488,775	1.88%
Sirona Dental Systems, Inc.	siro	B17MSX4	1,067,196	50.16	53,530,551	2.26%
StanCorp Financial Group, Inc.	sfg	2409575	1,207,123	46.12	55,672,513	2.35%
Susquehanna Bancshares, Inc.	susq	2858876	4,315,728	9.35	40,352,057	1.70%
The Cooper Cos., Inc.	coo	2222631	335,686	69.45	23,313,393	0.98%
Torchmark Corp.	tmk	2896713	777,704	66.48	51,701,762	2.18%
Waste Connections, Inc.	wcn	2248240	1,664,096	28.79	47,909,324	2.02%
Cash / Other Assets and Liabilities					383,037,491	16.16%
TOTAL NET ASSETS					2,370,929,654	100.00%

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

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