

# RS Technology Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Acme Packet, Inc.	apkt	B17WCB0	81,160	70.96	5,759,113	1.42%
Adobe Systems, Inc.	adbe	2008154	115,510	33.16	3,830,312	0.94%
ADTRAN, Inc.	adtn	2052924	121,660	42.46	5,165,684	1.27%
Akamai Technologies, Inc.	akam	2507457	54,580	38.00	2,074,040	0.51%
Alcatel-Lucent, ADR	alu	2216593	2,136,930	5.81	12,415,563	3.06%
Amazon.com, Inc.	amzn	2000019	30,390	180.13	5,474,150	1.35%
Ancestry.com, Inc.	acom	B55YKN4	92,750	35.45	3,287,988	0.81%
Apple, Inc.	aapl	2046251	61,420	348.45	21,401,799	5.28%
Ariba, Inc.	arba	B01RQB2	173,870	34.14	5,935,922	1.46%
Aruba Networks, Inc.	arun	B1VRPM3	194,950	33.84	6,597,108	1.63%
ASML Holding N.V.	asml	2242253	136,010	44.50	6,052,445	1.49%
Avago Technologies Ltd.	avgo	B3WS2X9	132,980	31.10	4,135,678	1.02%
Baidu, Inc., ADR	bidu	B0FXT17	33,020	137.81	4,550,486	1.12%
Broadcom Corp., Class A	brcm	2235822	188,090	39.38	7,406,984	1.83%
Cadence Design Systems, Inc.	cdns	2302232	303,500	9.75	2,959,125	0.73%
Ceragon Networks Ltd.	crnt	2616148	226,940	12.08	2,741,435	0.68%
Ciena Corp.	cien	B1FLZ21	210,380	25.96	5,461,465	1.35%
Citrix Systems, Inc.	ctxs	2182553	93,910	73.46	6,898,629	1.70%
Cognizant Technology Solutions Corp., Class A	ctsh	2257019	69,870	81.40	5,687,418	1.40%
comScore, Inc.	scor	B1YWRF2	188,305	29.51	5,556,881	1.37%
Concur Technologies, Inc.	cnqr	2325091	83,770	55.45	4,645,046	1.15%
Constant Contact, Inc.	ctct	B2871D6	54,960	34.90	1,918,104	0.47%
Cornerstone OnDemand, Inc.	csod	B404719	15,840	18.23	288,763	0.07%
Cree, Inc.	cree	2232351	182,430	46.16	8,420,969	2.08%
Dice Holdings, Inc.	dhx	B23DMS1	230,355	15.11	3,480,664	0.86%
Digital River, Inc.	driv	2284619	79,110	37.43	2,961,087	0.73%
DIRECTV, Class A	dtv	B42SH20	110,720	46.80	5,181,696	1.28%
E-Commerce China Dangdang, Inc., ADR	dang	B3ZJ972	46,760	20.63	964,659	0.24%
EMC Corp.	emc	2295172	420,820	26.55	11,172,771	2.76%
F5 Networks, Inc.	ffiv	2427599	58,350	102.57	5,984,959	1.48%
FEI Co.	feic	2355764	116,140	33.72	3,916,241	0.97%
Fortinet, Inc.	ftnt	B5B2106	198,300	44.00	8,725,200	2.15%
Google, Inc., Class A	goog	B020QX2	22,470	586.21	13,172,139	3.25%
GSI Commerce, Inc.	gsic	2134101	107,859	29.27	3,157,033	0.78%
Hittite Microwave Corp.	hitt	B0D6725	33,640	63.77	2,145,223	0.53%
Informatica Corp.	infa	2412067	75,430	52.23	3,939,709	0.97%
International Business Machines Corp.	ibm	2005973	39,640	163.07	6,464,095	1.59%
InterXion Holding N.V.	inxn	B66QLT9	100,000	13.00	1,300,000	0.32%
Intuit, Inc.	intu	2459020	68,800	53.10	3,653,280	0.90%
j2 Global Communications, Inc.	jcom	2724397	148,667	29.51	4,387,163	1.08%
JDS Uniphase Corp.	jdsu	B1G2LX6	340,320	20.84	7,092,269	1.75%
Lam Research Corp.	lrcx	2502247	82,230	56.66	4,659,152	1.15%
Magma Design Automation, Inc.	lava	2814265	695,989	6.82	4,746,645	1.17%
Micron Technology, Inc.	mu	2588184	404,220	11.46	4,632,361	1.14%
Microsoft Corp.	msft	2588173	217,700	25.36	5,520,872	1.36%
NetApp, Inc.	ntap	2630643	118,280	48.18	5,698,730	1.41%
Netlogic Microsystems, Inc.	netl	B01S2N9	117,300	42.02	4,928,946	1.22%
O2Micro International Ltd., ADR	oiim	B0R5JD3	501,352	7.60	3,810,275	0.94%
Oclaro, Inc.	oclr	B01W5C1	404,315	11.51	4,653,666	1.15%
OmniVision Technologies, Inc.	ovti	2611314	190,650	35.53	6,773,794	1.67%
ON Semiconductor Corp.	onnn	2583576	345,500	9.87	3,410,085	0.84%
Oracle Corp.	orcl	2661568	343,540	33.37	11,463,930	2.83%
Polycom, Inc.	plcm	2693420	301,500	51.85	15,632,775	3.86%
Power Integrations, Inc.	powi	2133045	56,959	38.33	2,183,239	0.54%
Priceline.com, Inc.	pcln	2779063	6,730	506.44	3,408,341	0.84%
QUALCOMM, Inc.	qcom	2714923	168,320	54.83	9,228,985	2.28%
RealD, Inc.	rld	B434YB5	283,610	27.36	7,759,570	1.91%
Riverbed Technology, Inc.	rvbd	B1FH886	72,860	37.65	2,743,179	0.68%

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Rovi Corp.	rovi	B2R9T17	60,840	53.65	3,264,066	0.81%
Salesforce.com, Inc.	crm	2310525	32,140	133.58	4,293,261	1.06%
Sapient Corp.	sape	2845599	220,050	11.45	2,519,573	0.62%
ShoreTel, Inc.	shor	B2496F3	345,840	8.23	2,846,263	0.70%
Silicon Laboratories, Inc.	slab	2568131	134,740	43.21	5,822,115	1.44%
Smith Micro Software, Inc.	smsi	2829861	196,270	9.36	1,837,087	0.45%
Sourcefire, Inc.	fire	B1TX675	105,080	27.51	2,890,751	0.71%
STEC, Inc.	stec	2641140	155,300	20.09	3,119,977	0.77%
SuccessFactors, Inc.	sfsf	B29GLC1	70,070	39.09	2,739,036	0.68%
Synopsys, Inc.	snps	2867719	193,840	27.65	5,359,676	1.32%
Taleo Corp., Class A	tleo	B0LMJ96	75,140	35.65	2,678,741	0.66%
The Ultimate Software Group, Inc.	ulti	2249964	106,670	58.75	6,266,862	1.55%
TiVo, Inc.	tivo	2492724	190,040	8.76	1,664,750	0.41%
Velti PLC	velt	B50R9N1	366,750	12.59	4,617,383	1.14%
VeriSign, Inc.	vrsn	2142922	100,470	36.21	3,638,019	0.90%
VistaPrint N.V.	vpri	B48HGT1	29,930	51.90	1,553,367	0.38%
VMware, Inc., Class A	vmw	B23SN61	60,400	81.54	4,925,016	1.22%
WebMD Health Corp.	wbmd	B0LMJC9	69,940	53.42	3,736,195	0.92%
Yahoo! Inc.	yhoo	2986539	118,690	16.65	1,976,189	0.49%
Youku.com, Inc., ADR	yoku	B4NQHS9	14,030	47.51	666,565	0.16%
Cash / Other Assets and Liabilities					11,293,418	2.79%
<b>TOTAL NET ASSETS</b>					<b>405,326,150</b>	<b>100.00%</b>

securities.

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