

RS International Growth Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
Brambles Ltd.	bxh	B1FJOC0	275,375	7.78	2,141,083	1.33%	Australia
Fortescue Metals Group Ltd.	fmg	6086253	328,127	6.86	2,251,435	1.39%	Australia
James Hardie Industries N.V.	jhx	B60QWJ2	99,200	6.34	628,491	0.39%	Australia
Woodside Petroleum Ltd.	wpl	6979728	71,300	44.12	3,145,546	1.95%	Australia
Woolworths Ltd.	wow	6981239	65,827	29.84	1,964,061	1.22%	Australia
B2W Companhia Global do Varejo	btow3	B1LH3Y1	53,100	12.21	648,162	0.40%	Brazil
BM&F BOVESPA S.A.	bvmf3	B2RHNV9	170,400	6.62	1,127,884	0.70%	Brazil
OGX Petroleo e Gas Participacoes S.A.	ogxp3	B19RPM5	112,900	9.35	1,055,465	0.65%	Brazil
Itau Unibanco Holding S.A., ADR	itub	2849739	79,340	23.55	1,868,457	1.16%	Brazil
Petroleo Brasileiro S.A., ADR	pbr/a	2683410	48,000	30.68	1,472,640	0.91%	Brazil
Novo Nordisk A/S, Class B	novob	7077524	18,261	125.28	2,287,724	1.42%	Denmark
Novozymes A/S, Class B	nzymb	4658535	8,487	162.94	1,382,840	0.86%	Denmark
Vestas Wind Systems A/S	vws	5964651	32,101	23.21	745,189	0.46%	Denmark
Essilor International S.A.	ei	7212477	26,580	81.14	2,156,668	1.34%	France
L'Oreal S.A.	or	4057808	21,921	129.77	2,844,775	1.76%	France
PPR	pp	5505072	23,388	178.11	4,165,522	2.58%	France
Adidas AG	ads	4031976	31,566	79.28	2,502,604	1.55%	Germany
Aixtron AG	aixa	5468346	42,341	34.13	1,445,159	0.90%	Germany
Axel Springer AG	spr	4647317	13,734	49.45	679,116	0.42%	Germany
HeidelbergCement AG	hei	5120679	24,158	63.96	1,545,042	0.96%	Germany
SAP AG	sap	4846288	23,513	60.63	1,425,552	0.88%	Germany
SMA Solar Technology AG	s92	B3B20H2	9,006	111.26	1,001,997	0.62%	Germany
TUI AG	tui1	5666292	113,662	10.87	1,235,397	0.77%	Germany
Porsche Automobil Holding SE	pah3	7101069	17,487	79.32	1,387,113	0.86%	Germany
Hong Kong Exchanges & Clearing Ltd.	388	6267359	98,700	21.07	2,079,585	1.29%	Hong Kong
Li & Fung Ltd.	494	6286257	258,400	2.00	516,461	0.32%	Hong Kong
Housing Development Finance Corp. Ltd.	hdhc	6171900	57,800	15.77	911,289	0.56%	India
Reliance Capital Ltd.	rcapt	6101082	57,336	13.04	747,444	0.46%	India
Teva Pharmaceutical Industries Ltd., ADR	teva	2883878	36,700	48.22	1,769,674	1.10%	Israel
Canon, Inc.	7751	6172323	47,800	47.57	2,273,669	1.41%	Japan
Gree, Inc.	3632	B3FJNX6	42,100	21.86	920,337	0.57%	Japan
Hoya Corp.	7741	6441506	55,000	22.14	1,217,619	0.75%	Japan
Kyocera Corp.	6971	6499260	7,600	101.82	773,816	0.48%	Japan
Nintendo Co. Ltd.	7974	6639550	6,200	187.79	1,164,287	0.72%	Japan
Rakuten, Inc.	4755	6229597	3,657	1035.02	3,785,083	2.34%	Japan
Rohm Co. Ltd.	6963	6747204	12,600	57.37	722,880	0.45%	Japan
SMC Corp.	6273	6763965	14,300	180.27	2,577,860	1.60%	Japan
Yamada Denki Co. Ltd.	9831	6985026	8,900	81.48	725,168	0.45%	Japan
Yamaha Motor Co. Ltd.	7272	6985264	75,400	18.37	1,384,922	0.86%	Japan
Reinet Investments SCA	rein	B3DCZG4	3,406	18.13	61,765	0.04%	Luxembourg
Wal-Mart de Mexico S.A.B. de C.V., Series V	walmexv	B02YZ04	226,800	2.97	673,126	0.42%	Mexico
Baidu, Inc., ADR	bidu	B0FXT17	53,000	140.13	7,426,890	4.60%	People's Republic of China
CNOOC Ltd.	883	B00G0S5	404,000	2.36	953,670	0.59%	People's Republic of China
China Merchants Bank Co. Ltd., H shares	3968	B1DYPZ5	582,400	2.43	1,416,770	0.88%	People's Republic of China
Ports Design Ltd.	589	B03XK94	105,500	2.37	250,472	0.16%	People's Republic of China
Tencent Holdings Ltd.	700	B01CT30	140,000	27.32	3,824,550	2.37%	People's Republic of China
Credicorp Ltd.	bap	2232878	8,196	86.10	705,676	0.44%	Peru
Singapore Exchange Ltd.	sgx	6303866	203,000	6.14	1,247,413	0.77%	Singapore
Impala Platinum Holdings Ltd.	imp	B1FFT76	28,300	26.98	763,656	0.47%	South Africa
Celltrion, Inc.	68270	B0C5YV1	20,366	41.49	844,968	0.52%	South Korea
Samsung Electronics Co. Ltd.	5930	6771720	1,388	777.23	1,078,794	0.67%	South Korea
Banco Santander S.A.	san	5705946	352,447	11.52	4,060,238	2.51%	Spain
Industria de Diseno Textil S.A.	itx	7111314	38,341	91.11	3,493,392	2.16%	Spain
Alfa Laval AB	alfa	7332687	90,042	21.57	1,941,875	1.20%	Sweden
Atlas Copco AB, Class B	atcob	B1QGR74	201,070	23.59	4,743,427	2.94%	Sweden
Oriflame Cosmetics S.A., SDR	ori	B00G256	17,700	49.31	872,774	0.54%	Sweden
Sandvik AB	sand	B1VQ252	134,863	17.52	2,362,712	1.46%	Sweden
Svenska Handelsbanken AB, Class A	shba	5703661	98,662	30.83	3,042,003	1.88%	Sweden
ABB Ltd. (Reg S)	abbn	7108899	63,676	25.98	1,654,449	1.02%	Switzerland
Compagnie Financiere Richemont S.A., Class A	cfr	B3DCZF3	59,320	65.53	3,887,420	2.41%	Switzerland
Geberit AG	gebn	B1WGG93	9,078	237.24	2,153,663	1.33%	Switzerland
Swatch Group AG	uhr	7184725	1,473	504.71	743,434	0.46%	Switzerland

RS International Growth Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
Syngenta AG (Reg S)	synn	4356646	7,942	337.95	2,684,002	1.66%	Switzerland
Taiwan Semiconductor Mfg. Co. Ltd., ADR	tsm	2113382	75,007	12.61	945,838	0.59%	Taiwan
Turkiye Garanti Bankasi A.S., ADR	tkgby	B04LTV2	569,244	4.60	2,618,522	1.62%	Turkey
ARM Holdings PLC	arm	0059585	173,000	9.40	1,626,825	1.01%	United Kingdom
Autonomy Corp. PLC	au/	0118271	67,700	27.39	1,854,442	1.15%	United Kingdom
BG Group PLC	bg/	0876289	79,227	22.71	1,798,922	1.11%	United Kingdom
BHP Billiton PLC	blt	0056650	132,100	39.29	5,190,708	3.21%	United Kingdom
British American Tobacco PLC	bats	0287580	78,600	43.85	3,446,735	2.13%	United Kingdom
Meggitt PLC	mggt	0575809	377,490	6.12	2,308,913	1.43%	United Kingdom
Prudential PLC	pru	0709954	241,200	11.55	2,785,090	1.73%	United Kingdom
Rolls-Royce Holdings PLC	rr/	B63H849	284,000	10.36	2,941,075	1.82%	United Kingdom
SABMiller PLC	sab	0483548	76,000	36.50	2,774,038	1.72%	United Kingdom
Signet Jewelers Ltd.	sig	B3C9VJ1	17,477	47.29	826,534	0.51%	United Kingdom
Standard Chartered PLC	stan	0408284	149,353	26.27	3,923,155	2.43%	United Kingdom
Tesco PLC	tsco	0884709	360,300	6.46	2,327,891	1.44%	United Kingdom
Cash / Other Assets and Liabilities					12,521,779	7.76%	
TOTAL NET ASSETS					161,455,622	100.00%	

ADR— American Depositary Receipt.

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