

# RS Large Cap Alpha Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
BHP Billiton Ltd., ADR	bhp	2144337	207,769	94.63	19,661,181	2.23%
Canadian Natural Resources Ltd.	cnq	2125202	436,850	41.86	18,286,541	2.08%
Goldcorp, Inc.	gg	2676636	429,009	48.27	20,708,264	2.35%
Talisman Energy, Inc.	tlm	2125600	1,603,480	20.49	32,855,305	3.73%
Covidien PLC	cov	B68SQD2	166,400	53.23	8,857,472	1.00%
Warner Chilcott PLC, Class A	wcrx	B446CM7	1,038,600	24.13	25,061,418	2.84%
Activision Blizzard, Inc.	atvi	2575818	2,721,685	11.68	31,789,281	3.61%
Aflac, Inc.	afl	2026361	631,744	46.68	29,489,810	3.35%
CVS Caremark Corp.	cvs	2577609	815,125	37.58	30,632,398	3.48%
Citigroup, Inc.	c	2297907	846,338	41.64	35,241,514	4.00%
HCA Holdings, Inc.	hca	B4MGBG6	776,100	33.00	25,611,300	2.91%
Hasbro, Inc.	has	2414580	495,295	43.93	21,758,309	2.47%
Honeywell International, Inc.	hon	2020459	422,453	59.59	25,173,974	2.86%
KeyCorp	key	2490911	3,229,900	8.33	26,905,067	3.05%
Martin Marietta Materials, Inc.	mlm	2572079	342,741	79.97	27,408,998	3.11%
Merck & Co., Inc.	mrk	2778844	750,704	35.29	26,492,344	3.01%
MetLife, Inc.	met	2573209	587,200	43.87	25,760,464	2.92%
Microsoft Corp.	msft	2588173	994,704	26.00	25,862,304	2.94%
Occidental Petroleum Corp.	oxy	2655408	325,600	104.04	33,875,424	3.85%
Pfizer, Inc.	pfe	2684703	1,486,300	20.60	30,617,780	3.48%
Praxair, Inc.	px	2699291	369,592	108.39	40,060,077	4.55%
Prudential Financial, Inc.	pru	2819118	358,500	63.59	22,797,015	2.59%
Regions Financial Corp.	rf	B01R311	3,931,881	6.20	24,377,662	2.77%
Southwestern Energy Co.	swn	2828619	670,272	42.88	28,741,264	3.26%
State Street Corp.	stt	2842040	399,813	45.09	18,027,568	2.05%
Symantec Corp.	symc	2861078	1,793,000	19.72	35,357,960	4.01%
Synopsys, Inc.	snps	2867719	943,002	25.71	24,244,581	2.75%
The Allstate Corp.	all	2019952	554,400	30.53	16,925,832	1.92%
The Gap, Inc.	gps	2360326	1,508,277	18.10	27,299,814	3.10%
United Parcel Service, Inc., Class B	ups	2517382	372,300	72.93	27,151,839	3.08%
Urban Outfitters, Inc.	urbn	2933438	588,988	28.15	16,580,012	1.88%
eBay, Inc.	ebay	2293819	1,011,525	32.27	32,641,912	3.71%
Cash / Other Assets and Liabilities					44,615,514	5.06%
<b>TOTAL NET ASSETS</b>					<b>880,870,198</b>	<b>100.00%</b>

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](http://www.RSinvestments.com).**

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