

RS Technology Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Velti PLC	velt	B50R9N1	324,530	16.91	5,487,802	1.68%
O2Micro International Ltd., ADR	oim	B0R5JD3	511,142	6.50	3,322,423	1.02%
Renren, Inc., ADR	renn	B4Y04G7	50,000	8.85	442,500	0.14%
Spreadtrum Communications, Inc. ADR	sprd	B1YWT56	327,850	15.76	5,166,916	1.58%
Youku.com, Inc., ADR	yoku	B4NQHS9	12,400	34.35	425,940	0.13%
Alcatel-Lucent, ADR	alu	2216593	1,690,610	5.77	9,754,820	2.99%
Mellanox Technologies Ltd.	mlnx	B1R96S6	130,350	29.81	3,885,734	1.19%
InterXion Holding N.V.	inxn	B66QLT9	88,480	15.14	1,339,587	0.41%
Baidu, Inc., ADR	bidu	B0FXT17	29,200	140.13	4,091,796	1.25%
E-Commerce China Dangdang, Inc., ADR	dang	B3ZJ972	41,360	11.59	479,363	0.15%
Avago Technologies Ltd.	avgo	B3WS2X9	140,800	38.00	5,350,400	1.64%
ADTRAN, Inc.	adtn	2052924	58,800	38.71	2,276,148	0.70%
Acme Packet, Inc.	apkt	B17WCB0	71,810	70.13	5,036,035	1.54%
Adobe Systems, Inc.	adbe	2008154	102,200	31.45	3,214,190	0.98%
Akamai Technologies, Inc.	akam	2507457	48,280	31.47	1,519,372	0.47%
Amazon.com, Inc.	amzn	2000019	26,880	204.49	5,496,691	1.68%
Ancestry.com, Inc.	acom	B55YKN4	82,070	41.39	3,396,877	1.04%
Apple, Inc.	aapl	2046251	54,340	335.67	18,240,308	5.58%
Aruba Networks, Inc.	arun	B1VRPM3	65,300	29.55	1,929,615	0.59%
Broadcom Corp., Class A	brcm	2235822	208,140	33.64	7,001,830	2.14%
Ciena Corp.	cien	B1FLZ21	186,150	18.38	3,421,437	1.05%
Citrix Systems, Inc.	ctxs	2182553	48,910	80.00	3,912,800	1.20%
Cognizant Technology Solutions Corp., Class A	ctsh	2257019	61,810	73.34	4,533,145	1.39%
Concur Technologies, Inc.	cnqr	2325091	74,110	50.07	3,710,688	1.14%
Constant Contact, Inc.	ctct	B2871D6	48,630	25.38	1,234,230	0.38%
Cree, Inc.	cree	2232351	142,790	33.59	4,796,316	1.47%
DIRECTV, Class A	dtv	B42SH20	97,960	50.82	4,978,327	1.52%
Dice Holdings, Inc.	dhx	B23DMS1	203,825	13.52	2,755,714	0.84%
Digital River, Inc.	driv	2284619	69,980	32.16	2,250,557	0.69%
EMC Corp.	emc	2295172	366,730	27.55	10,103,411	3.09%
F5 Networks, Inc.	ffiv	2427599	56,890	110.25	6,272,123	1.92%
FEI Co.	feic	2355764	66,620	38.19	2,544,218	0.78%
Fortinet, Inc.	ftnt	B5B2106	273,220	27.29	7,456,174	2.28%
Google, Inc., Class A	goog	B020QX2	19,860	506.38	10,056,707	3.08%
Hittite Microwave Corp.	hitt	B0D6725	56,510	61.91	3,498,534	1.07%
Illumina, Inc.	ilmn	2613990	73,410	75.15	5,516,761	1.69%
Informatica Corp.	infa	2412067	66,740	58.43	3,899,618	1.19%
Intuit, Inc.	intu	2459020	60,860	51.86	3,156,200	0.97%
Lam Research Corp.	lrcx	2502247	72,760	44.28	3,221,813	0.99%
Magma Design Automation, Inc.	lava	2814265	596,839	7.99	4,768,744	1.46%
Microsoft Corp.	msft	2588173	192,630	26.00	5,008,380	1.53%
NETGEAR, Inc.	ntgr	2688363	79,321	43.72	3,467,914	1.06%
NetApp, Inc.	ntap	2630643	67,000	52.78	3,536,260	1.08%
Netlogic Microsystems, Inc.	netl	B01S2N9	147,320	40.42	5,954,674	1.82%
Oclaro, Inc.	oclr	B01W5C1	443,645	6.72	2,981,294	0.91%
Oracle Corp.	orcl	2661568	303,990	32.91	10,004,311	3.06%
Pandora Media, Inc.	p	B62N8L5	94,930	18.91	1,795,126	0.55%
Polycom, Inc.	plcm	2693420	120,920	64.30	7,775,156	2.38%
Power Integrations, Inc.	powi	2133045	96,659	38.43	3,714,605	1.14%
Priceline.com, Inc.	pcln	2779063	5,950	511.93	3,045,983	0.93%
QUALCOMM, Inc.	qcom	2714923	187,060	56.79	10,623,138	3.25%
RealD, Inc.	rld	B434YB5	289,428	23.39	6,769,721	2.07%
Riverbed Technology, Inc.	rvbd	B1FH886	98,590	39.59	3,903,178	1.19%
Rovi Corp.	rovi	B2R9T17	53,830	57.36	3,087,689	0.95%
STEC, Inc.	stec	2641140	185,390	17.01	3,153,484	0.97%
Salesforce.com, Inc.	crm	2310525	28,430	148.98	4,235,501	1.30%
Sapient Corp.	sape	2845599	194,710	15.03	2,926,491	0.90%
SemiLEDs Corp.	leds	B4PFGX2	437,350	6.45	2,820,908	0.86%

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ShoreTel, Inc.	shor	B2496F3	217,700	10.20	2,220,540	0.68%
Silicon Graphics International Corp.	sgi	B081PV0	158,020	17.20	2,717,944	0.83%
Silicon Laboratories, Inc.	slab	2568131	119,220	41.26	4,919,017	1.51%
Sonus Networks, Inc.	sons	2592538	1,090,470	3.24	3,533,123	1.08%
Sourcefire, Inc.	fire	B1TX675	92,980	29.72	2,763,366	0.85%
SuccessFactors, Inc.	sfsf	B29GLC1	61,990	29.40	1,822,506	0.56%
Taleo Corp., Class A	tleo	B0LMJ96	66,480	37.03	2,461,754	0.75%
The Ultimate Software Group, Inc.	ulti	2249964	94,380	54.43	5,137,103	1.57%
TiVo, Inc.	tivo	2492724	168,160	10.29	1,730,366	0.53%
VeriSign, Inc.	vrsn	2142922	88,890	33.46	2,974,259	0.91%
VistaPrint N.V.	vpri	B48HGT1	26,480	47.85	1,267,068	0.39%
WebMD Health Corp.	wbmd	B0LMJC9	72,540	45.58	3,306,373	1.01%
Yahoo! Inc.	yhoo	2986539	105,010	15.04	1,579,350	0.48%
comScore, Inc.	scor	B1YWRF2	166,615	25.90	4,315,329	1.32%
j2 Global Communications, Inc.	jcom	2724397	124,257	28.23	3,507,775	1.07%
Cash / Other Assets and Liabilities					17,672,288	5.41%
TOTAL NET ASSETS					326,677,838	100.00%

ADR— American Depositary Receipt.

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