

RS Value Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
RenaissanceRe Holdings Ltd.	rnr	2728429	603,143	69.95	42,189,853	1.99%
ARC Resources Ltd.	arx.cn	B6463M8	1,772,800	25.93	45,972,034	2.17%
Talisman Energy, Inc.	tlm.cn	2068299	3,854,358	20.54	79,169,300	3.73%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	1,843,994	12.30	22,687,884	1.07%
Warner Chilcott PLC, Class A	wcrx	B446CM7	3,297,178	24.13	79,560,905	3.75%
Willis Group Holdings PLC	wsh	B4XGY11	1,109,800	41.11	45,623,878	2.15%
Antofagasta PLC	anto.In	0045614	1,343,309	22.38	30,057,059	1.42%
Activision Blizzard, Inc.	atvi	2575818	5,690,346	11.68	66,463,241	3.13%
Advance Auto Parts, Inc.	aap	2822019	705,757	58.49	41,279,727	1.94%
Aflac, Inc.	afl	2026361	1,652,808	46.68	77,153,077	3.63%
Ameriprise Financial, Inc.	amp	BOJ7D57	1,228,942	57.68	70,885,375	3.34%
Associated Banc-Corp.	asbc	2055718	4,048,405	13.90	56,272,829	2.65%
Atmel Corp.	atml	2062310	6,563,218	14.07	92,344,477	4.35%
BorgWarner, Inc.	bwa	2111955	564,920	80.79	45,639,887	2.15%
Calpine Corp.	cpn	B2NKK22	4,329,470	16.13	69,834,351	3.29%
CareFusion Corp.	cfm	B3N2D37	1,436,600	27.17	39,032,422	1.84%
DST Systems, Inc.	dst	2282947	39,565	52.80	2,089,032	0.10%
Denbury Resources, Inc.	dnr	2418474	2,966,807	20.00	59,336,140	2.79%
E*TRADE Financial Corp.	etfc	2299011	4,090,326	13.80	56,446,499	2.66%
Eastman Chemical Co.	emn	2298386	545,905	102.07	55,720,523	2.62%
FMC Corp.	fmc	2328603	854,421	86.02	73,497,295	3.46%
First Horizon National Corp.	fhn	2341484	6,387,405	9.54	60,935,844	2.87%
GameStop Corp., Class A	gme	BOLLFT5	2,482,835	26.67	66,217,209	3.12%
Hasbro, Inc.	has	2414580	1,284,071	43.93	56,409,239	2.66%
KeyCorp	key	2490911	7,877,699	8.33	65,621,233	3.09%
Martin Marietta Materials, Inc.	mlm	2572079	812,127	79.97	64,945,796	3.06%
Mattel, Inc.	mat	2572303	1,724,508	27.49	47,406,725	2.23%
Peabody Energy Corp.	btu	2753454	878,220	58.91	51,735,940	2.44%
Praxair, Inc.	px	2699291	860,173	108.39	93,234,152	4.39%
Rockwell Collins, Inc.	col	2767228	684,741	61.69	42,241,672	1.99%
Southwestern Energy Co.	swn	2828619	1,651,134	42.88	70,800,626	3.34%
Symantec Corp.	symc	2861078	3,699,500	19.72	72,954,140	3.44%
Synopsys, Inc.	snps	2867719	1,430,259	25.71	36,771,959	1.73%
The Gap, Inc.	gps	2360326	2,605,717	18.10	47,163,478	2.22%
eBay, Inc.	ebay	2293819	2,353,100	32.27	75,934,537	3.58%
Cash / Other Assets and Liabilities					119,074,973	5.61%
TOTAL NET ASSETS					2,122,703,311	100.00%

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.

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