

**RS Investors Fund**

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Goldcorp, Inc.	gg	2676636	8,852	45.64	404,005	2.98%
Warner Chilcott PLC, Class A	wcrx	B446CM7	44,500	14.30	636,350	4.69%
Willis Group Holdings PLC	wsh	B4XGY11	12,413	34.37	426,635	3.14%
AOL, Inc.	aol	B3XD9K9	37,700	12.00	452,400	3.33%
Acxiom Corp.	acxm	2159773	71,973	10.64	765,793	5.64%
Aflac, Inc.	afl	2026361	20,500	34.95	716,475	5.28%
Ameriprise Financial, Inc.	amp	B0J7D57	10,100	39.36	397,536	2.93%
Associated Banc-Corp.	asbc	2055718	43,147	9.30	401,267	2.96%
Calpine Corp.	cpn	B2NKK22	31,806	14.08	447,828	3.30%
Compass Minerals International, Inc.	cmp	2202763	8,040	66.78	536,911	3.96%
Denbury Resources, Inc.	dnr	2418474	39,163	11.50	450,375	3.32%
FMC Corp.	fmc	2328603	8,100	69.16	560,196	4.13%
First Horizon National Corp.	fhn	2341484	88,415	5.96	526,954	3.88%
GameStop Corp., Class A	gme	B0LLFT5	44,800	23.10	1,034,880	7.63%
KeyCorp	key	2490911	91,800	5.93	544,374	4.01%
Martin Marietta Materials, Inc.	mlm	2572079	8,920	63.22	563,922	4.16%
Microsoft Corp.	msft	2588173	29,200	24.89	726,788	5.36%
Motorola Solutions, Inc.	msi	B5BKPQ4	10,900	41.90	456,710	3.37%
Myriad Genetics, Inc.	mygn	2614153	22,654	18.74	424,536	3.13%
Occidental Petroleum Corp.	oxy	2655408	7,300	71.50	521,950	3.85%
Pfizer, Inc.	pfe	2684703	24,300	17.68	429,624	3.17%
Praxair, Inc.	px	2699291	4,679	93.48	437,393	3.22%
Southwestern Energy Co.	swn	2828619	20,306	33.33	676,799	4.99%
United Parcel Service, Inc., Class B	ups	2517382	6,800	63.15	429,420	3.17%
eBay, Inc.	ebay	2293819	14,800	29.49	436,452	3.22%
Cash / Other Assets and Liabilities					160,514	1.18%
<b>TOTAL NET ASSETS</b>					<b>13,566,087</b>	<b>100.00%</b>

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).**

Not A Deposit	Not FDIC or NCUA Insured	May Lose Value	No Bank or Credit Union Guarantee
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