

RS Large Cap Alpha Fund

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
BHP Billiton Ltd., ADR	bhp	2144337	191,469	66.44	12,721,200	2.02%
Canadian Natural Resources Ltd.	cnq	2125202	402,650	29.27	11,785,565	1.88%
Goldcorp, Inc.	g	2676636	436,409	45.64	19,917,707	3.17%
Talisman Energy, Inc.	tlm	2125600	1,583,780	12.27	19,432,981	3.09%
Warner Chilcott PLC, Class A	wcrx	B446CM7	1,265,246	14.30	18,093,018	2.88%
Activision Blizzard, Inc.	atvi	2575818	2,509,985	11.90	29,868,821	4.75%
Aflac, Inc.	afl	2026361	582,444	34.95	20,356,418	3.24%
CVS Caremark Corp.	cvs	2577609	714,825	33.58	24,003,823	3.82%
Citigroup, Inc.	c	2297907	494,838	25.62	12,677,750	2.02%
Honeywell International, Inc.	hon	2020459	389,353	43.91	17,096,490	2.72%
KeyCorp	key	2490911	2,978,800	5.93	17,664,284	2.81%
Martin Marietta Materials, Inc.	mlm	2572079	371,879	63.22	23,510,190	3.74%
Merck & Co., Inc.	mrk	2778844	635,504	32.71	20,787,336	3.31%
MetLife, Inc.	met	2573209	541,400	28.01	15,164,614	2.41%
Microsoft Corp.	msft	2588173	917,204	24.89	22,829,208	3.63%
Motorola Solutions, Inc.	msi	B5BKPQ4	559,200	41.90	23,430,480	3.73%
Occidental Petroleum Corp.	oxy	2655408	365,651	71.50	26,144,046	4.16%
Pfizer, Inc.	pfe	2684703	1,242,800	17.68	21,972,704	3.50%
Praxair, Inc.	px	2699291	231,692	93.48	21,658,568	3.45%
Prudential Financial, Inc.	pru	2819118	270,700	46.86	12,685,002	2.02%
Regions Financial Corp.	rf	B01R311	4,814,781	3.33	16,033,221	2.55%
Southwestern Energy Co.	swn	2828619	617,972	33.33	20,597,007	3.28%
State Street Corp.	stt	2842040	368,513	32.16	11,851,378	1.89%
Symantec Corp.	symc	2861078	1,653,500	16.30	26,952,050	4.29%
Synopsys, Inc.	snps	2867719	869,602	24.36	21,183,505	3.37%
The Allstate Corp.	all	2019952	621,200	23.69	14,716,228	2.34%
The Gap, Inc.	gps	2360326	1,404,073	16.24	22,802,146	3.63%
United Parcel Service, Inc., Class B	ups	2517382	367,700	63.15	23,220,255	3.70%
Urban Outfitters, Inc.	urbn	2933438	818,425	22.32	18,267,246	2.91%
eBay, Inc.	ebay	2293819	827,525	29.49	24,403,712	3.88%
Cash / Other Assets and Liabilities					36,512,577	5.81%
TOTAL NET ASSETS					628,339,530	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.

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