

# RS Partners Fund

9/30/11 (unaudited)



Security	Security Symbol	Cusip/Sedol	Foreign Currency	Quantity	Price	Market Value	Pct Net Assets
Genworth MI Canada, Inc.	mic	B3NWJQ2	CAD	1,580,870	19.31	30,519,134	1.81%
Groupe Aeroplan, Inc.	aer	B3B9M11	CAD	5,980,920	11.38	68,090,825	4.04%
New Gold, Inc.	ngd	B043N83		5,429,214	10.25	55,649,444	3.30%
Peyto Exploration & Development Corp.	pey	B6775F5	CAD	2,065,809	19.02	39,289,601	2.33%
AP Alternative Assets, L.P.	aaa	B15Y0C5		2,415,952	10.19	24,611,216	1.46%
ACI Worldwide, Inc.	aciw	2889155		884,779	27.54	24,366,814	1.44%
AOL, Inc.	aol	B3XD9K9		4,434,397	12.00	53,212,764	3.16%
Axiom Corp.	acxm	2159773		5,275,059	10.64	56,126,628	3.33%
Associated Banc-Corp.	asbc	2055718		4,843,585	9.30	45,045,340	2.67%
Atmel Corp.	atml	2062310		6,944,268	8.07	56,040,243	3.32%
BorgWarner, Inc.	bwa	2111955		221,498	60.53	13,407,274	0.80%
Calpine Corp.	cpn	B2NKK22		4,327,477	14.08	60,930,876	3.61%
Commerce Bancshares, Inc.	cbsh	2213204		1,084,293	34.75	37,679,182	2.23%
Compass Minerals International, Inc.	cmp	2202763		996,822	66.78	66,567,773	3.95%
Concho Resources, Inc.	cxo	B1YWVK7		659,797	71.14	46,937,959	2.78%
DST Systems, Inc.	dst	2282947		1,022,139	43.83	44,800,352	2.66%
Denbury Resources, Inc.	dnr	2418474		4,113,757	11.50	47,308,206	2.81%
Euronet Worldwide, Inc.	eeft	2320148		2,633,804	15.74	41,456,075	2.46%
First Horizon National Corp.	fhn	2341484		6,743,016	5.96	40,188,375	2.38%
GameStop Corp., Class A	gme	B0LLFT5		4,171,065	23.10	96,351,602	5.71%
Guess?, Inc.	ges	2387109		457,383	28.49	13,030,842	0.77%
Harman International Industries, Inc.	har	2411138		1,583,237	28.58	45,248,913	2.68%
Integrated Device Technology, Inc.	idti	2462437		7,765,387	5.15	39,991,743	2.37%
Key Energy Services, Inc.	keg	2490795		1,924,156	9.49	18,260,240	1.08%
MF Global Holdings Ltd.	mf	B568MS4		4,792,260	4.13	19,792,034	1.17%
Magellan Health Services, Inc.	mgln	2307787		798,257	48.30	38,555,813	2.29%
MoneyGram International, Inc.	mgf	B01K428		7,507,126	2.33	17,491,604	1.04%
Myriad Genetics, Inc.	mygn	2614153		3,219,746	18.74	60,338,040	3.58%
Parametric Technology Corp.	pmtc	B103771		2,413,864	15.38	37,125,228	2.20%
Questar Corp.	str	2717483		2,549,500	17.71	45,151,645	2.68%
Redwood Trust, Inc.	rwf	2730877		2,109,196	11.17	23,559,719	1.40%
Sirona Dental Systems, Inc.	siro	B17MSX4		1,067,196	42.41	45,259,782	2.68%
StanCorp Financial Group, Inc.	sfg	2409575		1,541,223	27.57	42,491,518	2.52%
Susquehanna Bancshares, Inc.	susq	2858876		4,884,310	5.47	26,717,176	1.58%
Torchmark Corp.	tmk	2896713		1,396,276	34.86	48,674,181	2.89%
VCA Antech, Inc.	woof	2818278		2,228,000	15.98	35,603,440	2.11%
Waste Connections, Inc.	wcn	2248240		1,664,096	33.82	56,279,727	3.34%
eHealth, Inc.	ehth	B1G0F83		1,799,315	13.66	24,578,643	1.46%
Cash / Other Assets and Liabilities						99,614,810	5.91%
<b>TOTAL NET ASSETS</b>						<b>1,686,344,781</b>	<b>100.00%</b>

*Foreign-Denominated Security*

*CAD - Canadian Dollar*

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
---------------	--------------------------	----------------	-----------------------------------

Distributed by Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004

GIS is a member: FINRA, SIPC

©2011 RS Investment Management Co. LLC