

RS Value Fund

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Foreign Currency	Quantity	Price	Market Value	Pct Net Assets
RenaissanceRe Holdings Ltd.	rnr	2728429		677,743	63.80	43,240,003	3.09%
ARC Resources Ltd.	arx	B6463M8	CAD	1,727,400	21.53	37,188,800	2.66%
Groupe Aeroplan, Inc.	aer	B3B9M11	CAD	2,772,052	11.38	31,558,909	2.25%
Talisman Energy, Inc.	tlm	2125600		4,126,958	12.27	50,637,775	3.62%
AP Alternative Assets, L.P.	aaa	B15Y0C5		1,843,994	10.19	18,784,700	1.34%
Warner Chilcott PLC, Class A	wcrx	B446CM7		3,591,778	14.30	51,362,425	3.67%
Willis Group Holdings PLC	wsh	B4XGY11		1,347,277	34.37	46,305,911	3.31%
Antofagasta PLC	anto	0045614	GBP	1,343,309	14.20	19,072,961	1.36%
Activision Blizzard, Inc.	atvi	2575818		5,361,446	11.90	63,801,207	4.56%
Advance Auto Parts, Inc.	aap	2822019		764,234	58.10	44,401,995	3.17%
Aflac, Inc.	afl	2026361		1,576,908	34.95	55,112,935	3.94%
Airgas, Inc.	arg	2011561		672,719	63.82	42,932,927	3.07%
Ameriprise Financial, Inc.	amp	B0J7D57		804,142	39.36	31,651,029	2.26%
Associated Banc-Corp.	asbc	2055718		4,048,405	9.30	37,650,167	2.69%
Atmel Corp.	atml	2062310		6,229,299	8.07	50,270,443	3.59%
Calpine Corp.	cpn	B2NKK22		4,185,370	14.08	58,930,010	4.21%
Denbury Resources, Inc.	dnr	2418474		3,907,543	11.50	44,936,745	3.21%
Eastman Chemical Co.	emn	2298386		530,405	68.53	36,348,655	2.60%
FMC Corp.	fmc	2328603		931,021	69.16	64,389,412	4.60%
First Horizon National Corp.	fhn	2341484		6,718,605	5.96	40,042,886	2.86%
GameStop Corp., Class A	gme	B0LLFT5		2,720,835	23.10	62,851,289	4.49%
Hasbro, Inc.	has	2414580		1,093,371	32.61	35,654,828	2.55%
KeyCorp	key	2490911		6,398,970	5.93	37,945,892	2.71%
Life Technologies Corp.	life	2397186		1,296,100	38.43	49,809,123	3.56%
Martin Marietta Materials, Inc.	mlm	2572079		913,310	63.22	57,739,458	4.13%
Peabody Energy Corp.	btu	2753454		916,720	33.88	31,058,474	2.22%
Praxair, Inc.	px	2699291		451,673	93.48	42,222,392	3.02%
Southwestern Energy Co.	swn	2828619		1,763,334	33.33	58,771,922	4.20%
Symantec Corp.	symc	2861078		3,561,600	16.30	58,054,080	4.15%
Synopsys, Inc.	snps	2867719		658,059	24.36	16,030,317	1.14%
The Gap, Inc.	gps	2360326		2,566,396	16.24	41,678,271	2.98%
Cash / Other Assets and Liabilities						39,095,168	2.79%
TOTAL NET ASSETS						1,399,531,109	100.00%

Foreign-Denominated Security

CAD - Canadian Dollar

GBP - Great British Pound

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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