

RS Investors Fund

12/31/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
ACI Worldwide, Inc.	aciw	2889155	39,700	17.15	680,855	5.06%
Agilent Technologies, Inc.	a	2520153	22,839	31.07	709,608	5.28%
Allegheny Technologies, Inc.	ati	2526117	5,959	44.77	266,784	1.98%
Aon Corp.	aon	2212717	10,700	38.34	410,238	3.05%
AP Alternative Assets, L.P.	aaa	B15Y0C5	43,958	6.62	291,201	2.17%
Calpine Corp.	cpn	B2NKK22	55,009	11.00	605,099	4.50%
Career Education Corp.	ceco	2143646	24,789	23.31	577,832	4.30%
Coinstar, Inc.	cstr	2037567	27,378	27.78	760,561	5.65%
Compass Minerals International, Inc.	cmp	2202763	10,775	67.19	723,972	5.38%
Comverse Technology, Inc.	cmvt	2193362	75,009	9.45	708,835	5.27%
Covidien PLC	cov	B3QN1M2	5,572	47.89	266,843	1.98%
CVS Caremark Corp.	cvs	2577609	12,100	32.21	389,741	2.90%
Denbury Resources, Inc.	dnr	2418474	50,801	14.80	751,855	5.59%
Fidelity National Information Services, Inc.	fis	2769796	17,900	23.44	419,576	3.12%
Goldcorp, Inc.	g	2676636	5,381	39.34	211,689	1.57%
KKR Private Equity Investors, L.P.	kkp	B13BNQ3	46,446	8.42	391,299	2.91%
Liberty Global, Inc., Series C	lbtyk	B0JCB81	22,532	21.85	492,324	3.66%
Microsoft Corp.	msft	2588173	23,000	30.49	701,270	5.21%
Occidental Petroleum Corp.	oxy	2655408	9,200	81.35	748,420	5.56%
Ocwen Financial Corp.	ocn	B14PL71	45,100	9.57	431,607	3.21%
Pfizer, Inc.	pfe	2684703	24,900	18.19	452,931	3.37%
Praxair, Inc.	px	2699291	5,300	80.31	425,643	3.16%
Scientific Games Corp., Class A	sgms	2919290	43,520	14.55	633,216	4.71%
Southwestern Energy Co.	swn	2828619	14,700	48.20	708,540	5.27%
State Street Corp.	stt	2842040	9,700	43.54	422,338	3.14%
Cash / Other Assets and Liabilities					268,950	2.00%
TOTAL NET ASSETS					13,451,227	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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