

# RS Investors Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Goldcorp, Inc.	gg	2676636	9,052	44.25	400,551	2.59%
Warner Chilcott PLC, Class A	wcrx	B446CM7	49,600	15.13	750,448	4.85%
Willis Group Holdings PLC	wsh	B4XGY11	13,013	38.80	504,904	3.27%
AOL, Inc.	aol	B3XD9K9	31,500	15.10	475,650	3.08%
Acxiom Corp.	acxm	2159773	60,673	12.21	740,817	4.79%
Aflac, Inc.	afl	2026361	11,000	43.26	475,860	3.08%
Ameriprise Financial, Inc.	amp	B0J7D57	10,400	49.64	516,256	3.34%
Calpine Corp.	cpn	B2NKK22	40,506	16.33	661,463	4.28%
Compass Minerals International, Inc.	cmp	2202763	8,440	68.85	581,094	3.76%
Denbury Resources, Inc.	dnr	2418474	38,063	15.10	574,751	3.72%
FMC Corp.	fmc	2328603	7,700	86.04	662,508	4.28%
First Horizon National Corp.	fhn	2341484	86,015	8.00	688,120	4.45%
GameStop Corp., Class A	gme	B0LLFT5	34,898	24.13	842,089	5.45%
KeyCorp	key	2490911	86,000	7.69	661,340	4.28%
Martin Marietta Materials, Inc.	mlm	2572079	8,120	75.41	612,329	3.96%
Microsoft Corp.	msft	2588173	30,300	25.96	786,588	5.09%
Motorola Solutions, Inc.	msi	B5BKPK4	10,000	46.29	462,900	2.99%
Myriad Genetics, Inc.	mygn	2614153	23,154	20.94	484,845	3.14%
Occidental Petroleum Corp.	oxy	2655408	7,300	93.70	684,010	4.42%
Pfizer, Inc.	pfe	2684703	23,600	21.64	510,704	3.30%
Praxair, Inc.	px	2699291	4,779	106.90	510,875	3.30%
Southwestern Energy Co.	swn	2828619	17,706	31.94	565,530	3.66%
United Parcel Service, Inc., Class B	ups	2517382	6,700	73.19	490,373	3.17%
eBay, Inc.	ebay	2293819	15,500	30.33	470,115	3.04%
Cash / Other Assets and Liabilities					1,347,388	8.71%
<b>TOTAL NET ASSETS</b>					<b>15,461,508</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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