

RS Partners Fund

12/31/09 (unaudited)



Security	Security Symbol	Cusip/Sedol	Quantity	Price	Market Value	Pct Net Assets
ACI Worldwide, Inc.	aciw	2889155	3,543,715	17.15	60,774,712	3.52%
Affiliated Managers Group, Inc.	amg	2127899	377,393	67.35	25,417,419	1.47%
Allegheny Technologies, Inc.	ati	2526117	854,694	44.77	38,264,650	2.22%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	4,831,903	6.62	32,009,178	1.85%
Associated Banc-Corp	asbc	2055718	2,369,949	11.01	26,093,138	1.51%
Assurant, Inc.	aiz	2331430	1,026,945	29.48	30,274,338	1.75%
Atmel Corp.	atml	2062310	5,010,684	4.61	23,099,253	1.34%
BorgWarner, Inc.	bwa	2111955	1,268,886	33.22	42,152,393	2.44%
Broadridge Financial Solutions, Inc.	br	B1VP7R6	1,509,268	22.56	34,049,086	1.97%
Calpine Corp.	cpn	B2NKK22	2,688,634	11	29,574,974	1.71%
Career Education Corp.	ceco	2143646	1,673,066	23.31	38,999,169	2.26%
Carter's, Inc.	cri	2980939	734,478	26.25	19,280,047	1.12%
Coinstar, Inc.	cstr	2037567	2,317,720	27.78	64,386,262	3.73%
Commerce Bancshares, Inc.	cbsh	2213204	877,218	38.72	33,965,881	1.97%
Compass Minerals International, Inc.	cmp	2202763	673,735	67.19	45,268,255	2.62%
Comverse Technology, Inc.	cmvt	2193362	5,469,202	9.45	51,683,959	2.99%
Concho Resources, Inc.	cxo	B1YWRK7	909,597	44.9	40,840,905	2.37%
Corinthian Colleges, Inc.	coco	2386021	1,898,091	13.77	26,136,713	1.51%
Denbury Resources, Inc.	dnr	2418474	3,694,750	14.8	54,682,300	3.17%
Dionex Corp.	dnex	2270522	314,551	73.87	23,235,882	1.35%
Dollarama, Inc., 144A	-	25675T206	300,000	19.41	6,411,053	0.37%
Duff & Phelps Corp., Class A	duf	B1YWRH4	1,029,284	18.26	18,794,726	1.09%
eHealth, Inc.	ehth	B1GOF83	462,318	16.43	7,595,885	0.44%
Euronet Worldwide, Inc.	eeft	2320148	1,849,804	21.95	40,603,198	2.35%
FEI Co.	feic	2355764	1,427,700	23.36	33,351,072	1.93%
First American Corp.	faf	2356392	1,030,716	33.11	34,127,007	1.98%
First Horizon National Corp.	fhn	2341484	2,498,399	13.4	33,478,543	1.94%
First Niagara Financial Group, Inc.	fnfg	2421171	1,798,903	13.91	25,022,741	1.45%
FirstMerit Corp.	fmer	2339434	901,058	20.14	18,147,308	1.05%
Genworth MI Canada, Inc., 144A	-	37252B201	1,100,000	25.91	28,503,131	1.65%
Immucor, Inc.	blud	2457875	1,945,681	20.24	39,380,583	2.28%
Jack Henry & Associates, Inc.	jkhy	2469193	1,907,402	23.12	44,099,134	2.55%
KAR Auction Services, Inc.	kar	B4Y1MH7	1,522,000	13.79	20,988,380	1.22%
Key Energy Services, Inc.	keg	2490795	3,822,887	8.79	33,603,177	1.95%
KKR Private Equity Investors, L.P.	kk.na	B13BNQ3	4,193,343	8.42	35,328,148	2.05%
Lions Gate Entertainment Corp.	lgf	2753506	3,676,877	5.81	21,362,655	1.24%
Live Nation, Inc.	lyv	B0T7YX2	2,165,098	8.51	18,424,984	1.07%
Magellan Health Services, Inc.	mgln	2307787	1,570,270	40.73	63,957,097	3.70%
Marshall & Ilsley Corp.	mi	B28V183	3,093,400	5.45	16,859,030	0.98%
MF Global Ltd.	mf	B235GG3	5,368,561	6.95	37,311,499	2.16%
MoneyGram International, Inc.	mgi	B01K428	8,257,617	2.88	23,781,937	1.38%
NBTY, Inc.	nty	2627827	292,778	43.54	12,747,554	0.74%
Ocwen Financial Corp.	ocn	B14PL71	3,442,762	9.57	32,947,232	1.91%
Peabody Energy Corp.	btu	2753454	388,300	45.21	17,555,043	1.02%
Progress Software Corp.	prgs	2705198	742,687	29.21	21,693,888	1.26%
Redwood Trust, Inc.	rwf	2730877	659,834	14.46	9,541,200	0.55%
Scientific Games Corp., Class A	sgms	2919290	3,329,907	14.55	48,450,147	2.81%
SEI Investments Co.	seic	2793610	1,130,183	17.52	19,800,806	1.15%
The Cooper Cos., Inc.	coo	2222631	1,268,231	38.12	48,344,966	2.80%
The Interpublic Group of Cos., Inc.	ipg	2466321	22,800	7.38	168,264	0.01%
Torchmark Corp.	tmk	2896713	596,813	43.95	26,229,931	1.52%
Western Alliance Bancorp	wal	B0CCGJ4	1,380,401	3.78	5,217,916	0.30%
Whitney Holding Corp.	wtny	2963424	3,264,200	9.11	29,736,862	1.72%

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Security	Security Symbol	Cusip/Sedol	Quantity	Price	Market Value	Pct Net Assets
XL Capital Ltd., Class A	xl	2283401	1,472,765	18.33	26,995,783	1.56%
Cash / Other Assets and Liabilities					85,412,425	4.95%
TOTAL NET ASSETS					1,726,161,819	100.00%

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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