

# RS Partners Fund

12/31/11 (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	20.12	31,811,372	1.77%
Groupe Aeroplan, Inc.	aim	B3B9M11	CAD	5,987,120	11.72	70,170,516	3.90%
New Gold, Inc.	ngd	B043N83		5,429,214	10.08	54,726,477	3.04%
Peyto Exploration & Development Corp.	pey	B6775F5	CAD	2,477,659	23.94	59,317,893	3.29%
AP Alternative Assets, L.P.	aaa	B15Y0C5		2,415,952	8.45	20,414,794	1.13%
AOL, Inc.	aol	B3XD9K9		4,434,397	15.10	66,959,395	3.72%
Axiom Corp.	acxm	2159773		5,030,401	12.21	61,421,196	3.41%
Associated Banc-Corp.	asbc	2055718		3,506,885	11.17	39,171,905	2.17%
Atmel Corp.	atml	2062310		6,003,325	8.10	48,626,932	2.70%
BorgWarner, Inc.	bwa	2111955		221,498	63.74	14,118,283	0.78%
Calpine Corp.	cpn	B2NKK22		4,327,477	16.33	70,667,699	3.92%
Commerce Bancshares, Inc.	cbsh	2213204		352,113	38.12	13,422,548	0.75%
Compass Minerals International, Inc.	cmp	2202763		996,822	68.85	68,631,195	3.81%
Concho Resources, Inc.	cxo	B1YWRK7		490,557	93.75	45,989,719	2.55%
DST Systems, Inc.	dst	2282947		761,366	45.52	34,657,380	1.92%
Denbury Resources, Inc.	dnr	2418474		3,388,212	15.10	51,162,001	2.84%
Euronet Worldwide, Inc.	eeft	2320148		2,596,861	18.48	47,989,991	2.66%
First Horizon National Corp.	fhn	2341484		6,743,016	8.00	53,944,128	3.00%
GameStop Corp., Class A	gme	B0LLFT5		3,531,289	24.13	85,210,004	4.73%
Guess?, Inc.	ges	2387109		1,307,984	29.82	39,004,083	2.17%
Harman International Industries, Inc.	har	2411138		1,339,636	38.04	50,959,753	2.83%
Integrated Device Technology, Inc.	idti	2462437		8,407,787	5.46	45,906,517	2.55%
Laredo Petroleum Holdings, Inc.	lpi	B7DX5X2		653,157	22.30	14,565,401	0.81%
Magellan Health Services, Inc.	mgln	2307787		531,557	49.47	26,296,125	1.46%
MoneyGram International, Inc.	mgf	B4L5089		1,524,968	17.75	27,068,182	1.50%
Myriad Genetics, Inc.	mygn	2614153		2,680,846	20.94	56,136,915	3.12%
Parametric Technology Corp.	pmtc	B103771		2,426,864	18.26	44,314,537	2.46%
Questar Corp.	str	2717483		2,549,500	19.86	50,633,070	2.81%
Redwood Trust, Inc.	rwt	2730877		2,266,500	10.18	23,072,970	1.28%
Sirona Dental Systems, Inc.	siro	B17MSX4		1,067,196	44.04	46,999,312	2.61%
StanCorp Financial Group, Inc.	sfg	2409575		1,541,223	36.75	56,639,945	3.14%
Susquehanna Bancshares, Inc.	susq	2858876		301,189	8.38	2,523,964	0.14%
Torchmark Corp.	tmk	2896713		1,380,376	43.39	59,894,515	3.33%
VCA Antech, Inc.	woof	2818278		2,228,000	19.75	44,003,000	2.44%
Waste Connections, Inc.	wcn	2248240		1,664,096	33.14	55,148,141	3.06%
eHealth, Inc.	ehth	B1G0F83		1,799,315	14.70	26,449,930	1.47%
Cash / Other Assets and Liabilities						193,322,398	10.73%
<b>TOTAL NET ASSETS</b>						<b>1,801,352,186</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).**

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