

RS S&P 500 Index Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Invesco Ltd.	ivz	B28XP76	2,886	20.09	57,980	0.08%
Nabors Industries Ltd.	nbr	2963372	1,841	17.34	31,923	0.04%
Accenture PLC, Class A	acn	B4BNMY3	4,097	53.23	218,083	0.29%
Cooper Industries PLC	cbe	B40K911	1,012	54.15	54,800	0.07%
Covidien PLC	cov	B68SQD2	3,092	45.01	139,171	0.18%
Ingersoll-Rand PLC	ir	B633030	1,998	30.47	60,879	0.08%
XL Group PLC	xl	B5LRLL2	2,038	19.77	40,291	0.05%
Schlumberger Ltd.	slb	2779201	8,578	68.31	585,963	0.78%
Carnival Corp.	ccl	2523044	2,893	32.64	94,428	0.13%
ACE Ltd.	ace	B3BQMF6	2,140	70.12	150,057	0.20%
Noble Corp.	ne	B65Z9D7	1,614	30.22	48,775	0.06%
TE Connectivity Ltd.	tel	B62B7C3	2,716	30.81	83,680	0.11%
Tyco International Ltd.	tyc	B64GC98	2,951	46.71	137,841	0.18%
3M Co.	mmm	2595708	4,479	81.73	366,069	0.48%
AGL Resources, Inc.	gas	2060961	748	42.26	31,611	0.04%
AT&T, Inc.	t	2831811	37,871	30.24	1,145,219	1.52%
Abbott Laboratories	abt	2002305	9,951	56.23	559,545	0.74%
Abercrombie & Fitch Co., Class A	anf	2004185	546	48.84	26,667	0.04%
Adobe Systems, Inc.	adbe	2008154	3,136	28.27	88,655	0.12%
Advanced Micro Devices, Inc.	amd	2007849	3,739	5.40	20,191	0.03%
Aetna, Inc.	aet	2695921	2,318	42.19	97,796	0.13%
Aflac, Inc.	afl	2026361	2,983	43.26	129,044	0.17%
Agilent Technologies, Inc.	a	2520153	2,209	34.93	77,160	0.10%
Air Products & Chemicals, Inc.	apd	2011602	1,355	85.19	115,433	0.15%
Airgas, Inc.	arg	2011561	446	78.08	34,824	0.05%
Akamai Technologies, Inc.	akam	2507457	1,146	32.28	36,993	0.05%
Alcoa, Inc.	aa	2021805	6,809	8.65	58,898	0.08%
Allegheny Technologies, Inc.	ati	2526117	677	47.80	32,360	0.04%
Allergan, Inc.	agn	2017213	1,957	87.74	171,707	0.23%
Alpha Natural Resources, Inc.	anr	B066NX5	1,405	20.43	28,704	0.04%
Altera Corp.	altr	2021690	2,056	37.10	76,278	0.10%
Altria Group, Inc.	mo	2692632	13,174	29.65	390,609	0.52%
Amazon.com, Inc.	amzn	2000019	2,325	173.10	402,457	0.53%
Ameren Corp.	aee	2050832	1,543	33.13	51,120	0.07%
American Electric Power, Inc.	aep	2026242	3,078	41.31	127,152	0.17%
American Express Co.	axp	2026082	6,496	47.17	306,416	0.41%
American International Group, Inc.	aig	2027342	2,791	23.20	64,751	0.09%
American Tower Corp., Class A	amt	2253608	2,502	60.01	150,145	0.20%
Ameriprise Financial, Inc.	amp	B0J7D57	1,448	49.64	71,879	0.10%
AmerisourceBergen Corp.	abc	2795393	1,652	37.19	61,438	0.08%
Amgen, Inc.	amgn	2023607	5,082	64.21	326,315	0.43%
Amphenol Corp., Class A	aph	2145084	1,065	45.39	48,340	0.06%
Anadarko Petroleum Corp.	apc	2032380	3,182	76.33	242,882	0.32%
Analog Devices, Inc.	adi	2032067	1,903	35.78	68,089	0.09%
Aon Corp.	aon	2212717	2,082	46.80	97,438	0.13%
Apache Corp.	apa	2043962	2,456	90.58	222,464	0.29%
Apartment Investment & Management Co., Class A	aiv	2057059	756	22.91	17,320	0.02%
Apollo Group, Inc., Class A	apol	2043694	742	53.87	39,971	0.05%
Apple, Inc.	aapl	2046251	5,943	405.00	2,406,915	3.19%
Applied Materials, Inc.	amat	2046552	8,340	10.71	89,321	0.12%
Archer-Daniels-Midland Co.	adm	2047317	4,274	28.60	122,236	0.16%
Assurant, Inc.	aiz	2331430	588	41.06	24,143	0.03%
AutoNation, Inc.	an	2732635	313	36.87	11,540	0.02%
AutoZone, Inc.	azo	2065955	185	324.97	60,119	0.08%
Autodesk, Inc.	adsk	2065159	1,456	30.33	44,160	0.06%
Automatic Data Processing, Inc.	adp	2065308	3,109	54.01	167,917	0.22%
AvalonBay Communities, Inc.	avb	2131179	598	130.60	78,099	0.10%

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Avery Dennison Corp.	avy	2066408	670	28.68	19,216	0.03%
Avon Products, Inc.	avp	2066721	2,751	17.47	48,060	0.06%
BB&T Corp.	bbt	2830904	4,450	25.17	112,006	0.15%
BMC Software, Inc.	bmc	2068921	1,086	32.78	35,599	0.05%
Baker Hughes, Inc.	bhi	2072085	2,790	48.64	135,706	0.18%
Ball Corp.	bill	2073022	1,044	35.71	37,281	0.05%
Bank of America Corp.	bac	2295677	64,812	5.56	360,355	0.48%
Bank of New York Mellon Corp.	bk	B1Z77F6	7,753	19.91	154,362	0.20%
Baxter International, Inc.	bax	2085102	3,605	49.48	178,375	0.24%
Beam, Inc.	beam	B4NH4W5	985	51.23	50,462	0.07%
Becton, Dickinson and Co.	bdx	2087807	1,365	74.72	101,993	0.14%
Bed, Bath & Beyond, Inc.	bbby	2085878	1,536	57.97	89,042	0.12%
Bemis Co., Inc.	bms	2090173	655	30.08	19,702	0.03%
Berkshire Hathaway, Inc., Class B	brk/b	2073390	11,238	76.30	857,459	1.14%
Best Buy Co., Inc.	bby	2094670	1,876	23.37	43,842	0.06%
Big Lots, Inc.	big	2218447	416	37.76	15,708	0.02%
Biogen Idec, Inc.	biib	2455965	1,553	110.05	170,908	0.23%
BlackRock, Inc.	blk	2494504	637	178.24	113,539	0.15%
BorgWarner, Inc.	bwa	2111955	703	63.74	44,809	0.06%
Boston Properties, Inc.	bxp	2019479	945	99.60	94,122	0.12%
Boston Scientific Corp.	bsx	2113434	9,496	5.34	50,709	0.07%
Bristol-Myers Squibb Co.	bmy	2126335	10,830	35.24	381,649	0.51%
Broadcom Corp., Class A	brcm	2235822	3,104	29.36	91,133	0.12%
Brown-Forman Corp., Class B	bf/b	2146838	640	80.51	51,526	0.07%
C.H. Robinson Worldwide, Inc.	chrw	2116228	1,046	69.78	72,990	0.10%
C.R. Bard, Inc.	bcr	2077905	550	85.50	47,025	0.06%
CA, Inc.	ca	2214832	2,363	20.22	47,768	0.06%
CBRE Group, Inc.	cbg	B6WVMH3	2,068	15.22	31,475	0.04%
CBS Corp., Class B	cbs	B0SRLH6	4,185	27.14	113,581	0.15%
CF Industries Holdings, Inc.	cf	B0G4K50	416	144.98	60,312	0.08%
CIGNA Corp.	ci	2196479	1,817	42.00	76,314	0.10%
CME Group, Inc.	cme	2965839	419	243.67	102,098	0.14%
CMS Energy Corp.	cms	2219224	1,596	22.08	35,240	0.05%
CONSOL Energy, Inc.	cnx	2413758	1,451	36.70	53,252	0.07%
CSX Corp.	csx	2160753	6,715	21.06	141,418	0.19%
CVS Caremark Corp.	cvs	2577609	8,340	40.78	340,105	0.45%
Cablevision Systems Corp., Class A	cvc	2162243	1,406	14.22	19,994	0.03%
Cabot Oil & Gas Corp.	cog	2162340	664	75.90	50,398	0.07%
Cameron International Corp.	cam	2222233	1,566	49.19	77,031	0.10%
Campbell Soup Co.	cpb	2162845	1,144	33.24	38,026	0.05%
Capital One Financial Corp.	cof	2654461	2,934	42.29	124,079	0.16%
CarMax, Inc.	kmx	2983563	1,447	30.48	44,105	0.06%
Cardinal Health, Inc.	cah	2175672	2,209	40.61	89,707	0.12%
CareFusion Corp.	cfm	B3N2D37	1,429	25.41	36,311	0.05%
Caterpillar, Inc.	cat	2180201	4,133	90.60	374,450	0.50%
Celgene Corp.	celg	2182348	2,843	67.60	192,187	0.25%
CenterPoint Energy, Inc.	cnp	2440637	2,713	20.09	54,504	0.07%
CenturyLink, Inc.	ctl	2185046	3,956	37.20	147,163	0.19%
Cerner Corp.	cern	2185284	925	61.25	56,656	0.08%
Chesapeake Energy Corp.	chk	2182779	4,214	22.29	93,930	0.12%
Chevron Corp.	cvx	2838555	12,734	106.40	1,354,898	1.79%
Chipotle Mexican Grill, Inc.	cmg	B0X7DZ3	200	337.74	67,548	0.09%
Cincinnati Financial Corp.	cinf	2196888	1,045	30.46	31,831	0.04%
Cintas Corp.	ctas	2197137	708	34.81	24,645	0.03%
Cisco Systems, Inc.	csc	2198163	34,378	18.08	621,554	0.82%
Citigroup, Inc.	c	2297907	18,693	26.31	491,813	0.65%
Citrix Systems, Inc.	ctxs	2182553	1,198	60.72	72,743	0.10%

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Cliffs Natural Resources, Inc.	clf	2202707	914	62.35	56,988	0.08%
Clorox Co.	clx	2204026	849	66.56	56,509	0.07%
Coach, Inc.	coh	2646015	1,864	61.04	113,778	0.15%
Coca-Cola Enterprises, Inc.	cce	B42BPG9	2,009	25.78	51,792	0.07%
Cognizant Technology Solutions Corp., Class A	ctsh	2257019	1,932	64.31	124,247	0.16%
Colgate-Palmolive Co.	cl	2209106	3,099	92.39	286,317	0.38%
Comcast Corp., Class A	cmcsa	2044545	17,430	23.71	413,265	0.55%
Comerica, Inc.	cma	2212870	1,278	25.80	32,972	0.04%
Computer Sciences Corp.	csc	2215200	986	23.70	23,368	0.03%
Compuware Corp.	cpwr	2220884	1,411	8.32	11,740	0.02%
ConAgra Foods, Inc.	cag	2215460	2,658	26.40	70,171	0.09%
ConocoPhillips	cop	2685717	8,484	72.87	618,229	0.82%
Consolidated Edison, Inc.	ed	2216850	1,867	62.03	115,810	0.15%
Constellation Brands, Inc., Class A	stz	2170473	1,093	20.67	22,592	0.03%
Constellation Energy Group	ceg	2073408	1,286	39.67	51,016	0.07%
Corning, Inc.	glw	2224701	10,052	12.98	130,475	0.17%
Costco Wholesale Corp.	cost	2701271	2,780	83.32	231,630	0.31%
Coventry Health Care, Inc.	cvh	2232696	922	30.37	28,001	0.04%
Cummins, Inc.	cmi	2240202	1,239	88.02	109,057	0.14%
D.R. Horton, Inc.	dhi	2250687	1,776	12.61	22,395	0.03%
DENTSPLY International, Inc.	xray	2364339	906	34.99	31,701	0.04%
DIRECTV, Class A	dtv	B42SH20	4,512	42.76	192,933	0.26%
DTE Energy Co.	dte	2280220	1,071	54.45	58,316	0.08%
DaVita, Inc.	dva	2898087	600	75.81	45,486	0.06%
Danaher Corp.	dhr	2250870	3,636	47.04	171,037	0.23%
Darden Restaurants, Inc.	dri	2289874	849	45.58	38,698	0.05%
DeVry, Inc.	dv	2267609	386	38.46	14,846	0.02%
Dean Foods Co.	df	2858649	1,170	11.20	13,104	0.02%
Deere & Co.	de	2261203	2,644	77.35	204,513	0.27%
Dell, Inc.	dell	2261526	9,764	14.63	142,847	0.19%
Denbury Resources, Inc.	dnr	2418474	2,538	15.10	38,324	0.05%
Devon Energy Corp.	dvx	2480677	2,583	62.00	160,146	0.21%
Diamond Offshore Drilling, Inc.	do	2261021	447	55.26	24,701	0.03%
Discover Financial Services	dfs	B1YLC43	3,515	24.00	84,360	0.11%
Discovery Communications, Inc., Class A	disca	B3D7K31	1,698	40.97	69,567	0.09%
Dollar Tree, Inc.	dltr	2272476	761	83.11	63,247	0.08%
Dominion Resources, Inc.	d	2542049	3,643	53.08	193,370	0.26%
Dover Corp.	dov	2278407	1,186	58.05	68,847	0.09%
Dr. Pepper Snapple Group, Inc.	dps	B2QWOZ8	1,367	39.48	53,969	0.07%
Duke Energy Corp.	duk	B127425	8,562	22.00	188,364	0.25%
E*TRADE Financial Corp.	etfc	2299011	1,616	7.96	12,863	0.02%
E.I. du Pont de Nemours & Co.	dd	2018175	5,903	45.78	270,239	0.36%
EMC Corp.	emc	2295172	13,046	21.54	281,011	0.37%
EOG Resources, Inc.	eog	2318024	1,719	98.51	169,339	0.22%
EQT Corp.	eqt	2319414	949	54.79	51,995	0.07%
Eastman Chemical Co.	emn	2298386	877	39.06	34,256	0.05%
Eaton Corp.	etn	2300883	2,137	43.53	93,024	0.12%
Ecolab, Inc.	ecl	2304227	1,915	57.81	110,706	0.15%
Edison International	eix	2829515	2,083	41.40	86,236	0.11%
Edwards Lifesciences Corp.	ew	2567116	732	70.70	51,752	0.07%
El Paso Corp.	ep	2295945	4,928	26.57	130,937	0.17%
Electronic Arts, Inc.	ea	2310194	2,119	20.60	43,651	0.06%
Eli Lilly & Co.	lly	2516152	6,487	41.56	269,600	0.36%
Emerson Electric Co.	emr	2313405	4,708	46.59	219,346	0.29%
Entergy Corp.	etr	2317087	1,124	73.05	82,108	0.11%
Equifax, Inc.	efx	2319146	783	38.74	30,333	0.04%
Equity Residential	eqr	2319157	1,894	57.03	108,015	0.14%

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Estee Lauder Companies, Inc., Class A	el	2320524	716	112.32	80,421	0.11%
Exelon Corp.	exc	2670519	4,223	43.37	183,151	0.24%
Expedia, Inc.	expe	B748CK2	605	29.02	17,557	0.02%
Expeditors International of Washington, Inc.	expd	2325507	1,346	40.96	55,132	0.07%
Express Scripts, Inc.	esrx	2326469	3,112	44.69	139,075	0.18%
Exxon Mobil Corp.	xom	2326618	30,654	84.76	2,598,233	3.44%
F5 Networks, Inc.	ffiv	2427599	505	106.12	53,591	0.07%
FLIR Systems, Inc.	flir	2344717	998	25.07	25,020	0.03%
FMC Corp.	fmc	2328603	457	86.04	39,320	0.05%
FMC Technologies, Inc.	fti	2763561	1,530	52.23	79,912	0.11%
Family Dollar Stores, Inc.	fdo	2331225	759	57.66	43,764	0.06%
Fastenal Co.	fast	2332262	1,888	43.61	82,336	0.11%
FedEx Corp.	fdx	2142784	2,029	83.51	169,442	0.22%
Federated Investors, Inc., Class B	fii	2246288	597	15.15	9,044	0.01%
Fidelity National Information Services, Inc.	fis	2769796	1,547	26.59	41,135	0.05%
Fifth Third Bancorp	fitb	2336747	5,865	12.72	74,603	0.10%
First Horizon National Corp.	fhn	2341484	1,679	8.00	13,432	0.02%
First Solar, Inc.	fslr	B1HMF22	373	33.76	12,592	0.02%
FirstEnergy Corp.	fe	2100920	2,671	44.30	118,325	0.16%
Fiserv, Inc.	fisv	2342034	893	58.74	52,455	0.07%
Flowserve Corp.	fls	2288406	347	99.32	34,464	0.05%
Fluor Corp.	fir	2696838	1,083	50.25	54,421	0.07%
Ford Motor Co.	f	2615468	24,302	10.76	261,490	0.35%
Forest Laboratories, Inc.	frx	2346508	1,718	30.26	51,987	0.07%
Franklin Resources, Inc.	ben	2350684	926	96.06	88,951	0.12%
Freeport-McMoran Copper & Gold, Inc.	fcx	2352118	6,062	36.79	223,021	0.30%
Frontier Communications Corp.	frt	2197933	6,360	5.15	32,754	0.04%
GameStop Corp., Class A	gme	B0LLFT5	876	24.13	21,138	0.03%
Gannett Co., Inc.	gci	2360304	1,523	13.37	20,362	0.03%
General Dynamics Corp.	gd	2365161	2,277	66.41	151,216	0.20%
General Electric Co.	ge	2380498	67,492	17.91	1,208,782	1.60%
General Mills, Inc.	gis	2367026	4,090	40.41	165,277	0.22%
Genuine Parts Co.	gpc	2367480	1,005	61.20	61,506	0.08%
Genworth Financial, Inc., Class A	gnw	B011WL6	3,135	6.55	20,534	0.03%
Gilead Sciences, Inc.	gild	2369174	4,818	40.93	197,201	0.26%
Goodrich Corp.	gr	2377809	795	123.70	98,341	0.13%
Google, Inc., Class A	goog	B020QX2	1,615	645.90	1,043,128	1.38%
H & R Block, Inc.	hrb	2105505	1,867	16.33	30,488	0.04%
H.J. Heinz Co.	hnz	2419240	2,026	54.04	109,485	0.14%
HCP, Inc.	hcp	2417578	2,612	41.43	108,215	0.14%
Halliburton Co.	hal	2405302	5,886	34.51	203,126	0.27%
Harley-Davidson, Inc.	hog	2411053	1,485	38.87	57,722	0.08%
Harman International Industries, Inc.	har	2411138	449	38.04	17,080	0.02%
Harris Corp.	hrs	2412001	738	36.04	26,597	0.04%
Hasbro, Inc.	has	2414580	745	31.89	23,758	0.03%
Health Care REIT, Inc.	hcn	2440961	1,218	54.53	66,417	0.09%
Helmerich & Payne, Inc.	hp	2420101	680	58.36	39,685	0.05%
Hess Corp.	hes	2023748	1,905	56.80	108,204	0.14%
Hewlett-Packard Co.	hpq	2424006	12,706	25.76	327,307	0.43%
Honeywell International, Inc.	hon	2020459	4,942	54.35	268,598	0.36%
Hormel Foods Corp.	hrl	2437264	875	29.29	25,629	0.03%
Hospira, Inc.	hsp	B00PWV9	1,052	30.37	31,949	0.04%
Host Hotels & Resorts, Inc.	hst	2567503	4,507	14.77	66,568	0.09%
Hudson City Bancorp, Inc.	hcbk	2437952	3,366	6.25	21,038	0.03%
Humana, Inc.	hum	2445063	1,045	87.61	91,553	0.12%
Huntington Bancshares, Inc.	hban	2445966	5,536	5.49	30,393	0.04%
Illinois Tool Works, Inc.	itw	2457552	3,089	46.71	144,287	0.19%

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Integrys Energy Group, Inc.	teg	2982098	485	54.18	26,277	0.03%
Intel Corp.	intc	2463247	32,578	24.25	790,016	1.05%
IntercontinentalExchange, Inc.	ice	B0PBS81	461	120.55	55,574	0.07%
International Business Machines Corp.	ibm	2005973	7,537	183.88	1,385,903	1.84%
International Flavors & Fragrances, Inc.	iff	2464165	517	52.42	27,101	0.04%
International Game Technology	igt	2464972	1,885	17.20	32,422	0.04%
International Paper Co.	ip	2465254	2,797	29.60	82,791	0.11%
Intuit, Inc.	intu	2459020	1,905	52.59	100,184	0.13%
Intuitive Surgical, Inc.	isrg	2871301	250	463.01	115,753	0.15%
Iron Mountain, Inc.	irm	2542931	1,184	30.80	36,467	0.05%
J.C. Penney Co., Inc.	jcp	2680303	918	35.15	32,268	0.04%
JDS Uniphase Corp.	jdsu	B1G2LX6	1,468	10.44	15,326	0.02%
JPMorgan Chase & Co.	jpm	2190385	24,297	33.25	807,875	1.07%
Jabil Circuit, Inc.	jbl	2471789	1,170	19.66	23,002	0.03%
Jacobs Engineering Group, Inc.	jec	2469052	821	40.58	33,316	0.04%
Johnson & Johnson	jnj	2475833	17,446	65.58	1,144,109	1.52%
Johnson Controls, Inc.	jci	2476803	4,348	31.26	135,919	0.18%
Joy Global, Inc.	joy	2781905	667	74.97	50,005	0.07%
Juniper Networks, Inc.	jnpr	2431846	3,365	20.41	68,680	0.09%
KLA-Tencor Corp.	klac	2480138	1,067	48.25	51,483	0.07%
Kellogg Co.	k	2486813	1,581	50.57	79,951	0.11%
KeyCorp	key	2490911	6,095	7.69	46,871	0.06%
Kimberly-Clark Corp.	kmb	2491839	2,508	73.56	184,489	0.24%
Kimco Realty Corp.	kim	2491594	2,608	16.24	42,354	0.06%
Kohl's Corp.	kss	2496113	1,615	49.35	79,700	0.11%
Kraft Foods, Inc., Class A	kft	2764296	11,283	37.36	421,533	0.56%
L-3 Communications Holdings, Inc.	lll	2247366	639	66.68	42,609	0.06%
LSI Corp.	lsi	2498993	3,626	5.95	21,575	0.03%
Laboratory Corp. of America Holdings	lh	2586122	643	85.97	55,279	0.07%
Legg Mason, Inc.	lm	2510615	792	24.05	19,048	0.03%
Leggett & Platt, Inc.	leg	2510682	888	23.04	20,460	0.03%
Lennar Corp., Class A	len	2511920	1,027	19.65	20,181	0.03%
Leucadia National Corp.	luk	2513012	1,269	22.74	28,857	0.04%
Lexmark International Group, Inc., Class A	lxx	2511908	464	33.07	15,344	0.02%
Life Technologies Corp.	life	2397186	1,143	38.91	44,474	0.06%
Limited Brands, Inc.	ltd	2516185	1,574	40.35	63,511	0.08%
Lincoln National Corp.	lnc	2516378	1,928	19.42	37,442	0.05%
Linear Technology Corp.	lltc	2516839	1,444	30.03	43,363	0.06%
Lockheed Martin Corp.	lmt	2522096	1,701	80.90	137,611	0.18%
Loews Corp.	l	2523022	1,955	37.65	73,606	0.10%
Lorillard, Inc.	lo	B39GHT7	864	114.00	98,496	0.13%
Lowe's Companies, Inc.	low	2536763	8,008	25.38	203,243	0.27%
M&T Bank Corp.	mtb	2340168	795	76.34	60,690	0.08%
Macy's, Inc.	m	2345022	2,683	32.18	86,339	0.11%
Marathon Oil Corp.	mro	2910970	4,503	29.27	131,803	0.17%
Marathon Petroleum Corp.	mpc	B3K3L40	2,282	33.29	75,968	0.10%
Marriott International, Inc., Class A	mar	2210614	1,709	29.17	49,852	0.07%
Marsh & McLennan Companies, Inc.	mmc	2567741	3,435	31.62	108,615	0.14%
Masco Corp.	mas	2570200	2,291	10.48	24,010	0.03%
MasterCard, Inc., Class A	ma	B121557	687	372.82	256,127	0.34%
Mattel, Inc.	mat	2572303	2,172	27.76	60,295	0.08%
McCormick & Co., Inc.	mkc	2550161	840	50.42	42,353	0.06%
McDonald's Corp.	mcd	2550707	6,540	100.33	656,158	0.87%
McKesson Corp.	mck	2378534	1,568	77.91	122,163	0.16%
Mead Johnson Nutrition Co.	mjin	B4W9F29	1,297	68.73	89,143	0.12%
MeadWestvaco Corp.	mwv	2840044	1,092	29.95	32,706	0.04%
Medco Health Solutions, Inc.	mhs	2954019	2,474	55.90	138,297	0.18%

RS S&P 500 Index Fund

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Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Medtronic, Inc.	mdt	2575465	6,741	38.25	257,843	0.34%
Merck & Co., Inc.	mrk	2778844	19,506	37.70	735,376	0.97%
MetLife, Inc.	met	2573209	6,761	31.18	210,808	0.28%
MetroPCS Communications, Inc.	pcs	B02F228	1,881	8.68	16,327	0.02%
Microchip Technology, Inc.	mchp	2592174	1,220	36.63	44,689	0.06%
Micron Technology, Inc.	mu	2588184	6,306	6.29	39,665	0.05%
Microsoft Corp.	msft	2588173	47,854	25.96	1,242,290	1.65%
Molex, Inc.	molx	2599142	875	23.86	20,878	0.03%
Molson Coors Brewing Co., Class B	tap	B067BM3	1,013	43.54	44,106	0.06%
Monsanto Co.	mon	2654320	3,417	70.07	239,429	0.32%
Moody's Corp.	mco	2252058	1,251	33.68	42,134	0.06%
Morgan Stanley	ms	2262314	9,490	15.13	143,584	0.19%
Motorola Mobility Holdings, Inc.	mmi	B4NHDJ5	1,685	38.80	65,378	0.09%
Motorola Solutions, Inc.	msi	B5BKPQ4	1,836	46.29	84,988	0.11%
Murphy Oil Corp.	mur	2611206	1,228	55.74	68,449	0.09%
Mylan, Inc.	myl	2613804	2,724	21.46	58,457	0.08%
NIKE, Inc., Class B	nke	2640147	2,375	96.37	228,879	0.30%
NRG Energy, Inc.	nrg	2212922	1,491	18.12	27,017	0.04%
NVIDIA Corp.	nvda	2379504	3,900	13.86	54,054	0.07%
NYSE Euronext	nyx	B1VJYW2	1,677	26.10	43,770	0.06%
National Oilwell Varco, Inc.	nov	2624486	2,709	67.99	184,185	0.24%
NetApp, Inc.	ntap	2630643	2,292	36.27	83,131	0.11%
Netflix, Inc.	nflx	2857817	354	69.29	24,529	0.03%
Newell Rubbermaid, Inc.	nwl	2635701	1,853	16.15	29,926	0.04%
Newfield Exploration Co.	nfx	2635079	849	37.73	32,033	0.04%
Newmont Mining Corp.	nem	2636607	3,165	60.01	189,932	0.25%
News Corp., Class A	nwsa	B03DQ41	14,011	17.84	249,956	0.33%
NextEra Energy, Inc.	nee	2328915	2,692	60.88	163,889	0.22%
NiSource, Inc.	ni	2645409	1,791	23.81	42,644	0.06%
Noble Energy, Inc.	nbl	2640761	1,122	94.39	105,906	0.14%
Nordstrom, Inc.	jwn	2641827	1,036	49.71	51,499	0.07%
Norfolk Southern Corp.	nsc	2641894	2,157	72.86	157,159	0.21%
Northeast Utilities	nu	2645108	1,124	36.07	40,543	0.05%
Northern Trust Corp.	ntrs	2648668	1,534	39.66	60,838	0.08%
Northrop Grumman Corp.	noc	2648806	1,663	58.48	97,252	0.13%
Novellus Systems, Inc.	nvls	2650748	422	41.29	17,424	0.02%
Nucor Corp.	nue	2651086	2,028	39.57	80,248	0.11%
O'Reilly Automotive, Inc.	orly	B65LWX6	819	79.95	65,479	0.09%
ONEOK, Inc.	oke	2130109	667	86.69	57,822	0.08%
Occidental Petroleum Corp.	oxy	2655408	5,192	93.70	486,490	0.64%
Omnicom Group, Inc.	omc	2279303	1,761	44.58	78,505	0.10%
Oracle Corp.	orcl	2661568	25,165	25.65	645,482	0.85%
Orchard Supply Hardware Stores Corp., Class A	osh	B7FNL98	10	2.43	24	—%
Owens-Illinois, Inc.	oi	2662862	1,044	19.38	20,233	0.03%
PACCAR, Inc.	pcar	2665861	2,293	37.47	85,919	0.11%
PG&E Corp.	pcg	2689560	2,593	41.22	106,883	0.14%
PNC Financial Services Group, Inc.	pnc	2692665	3,361	57.67	193,829	0.26%
PPG Industries, Inc.	ppg	2698470	988	83.49	82,488	0.11%
PPL Corp.	ppl	2680905	3,700	29.42	108,854	0.14%
Pall Corp.	pll	2668804	738	57.15	42,177	0.06%
Parker Hannifin Corp.	ph	2671501	966	76.25	73,657	0.10%
Patterson Companies, Inc.	pdco	2672689	601	29.52	17,742	0.02%
Paychex, Inc.	payx	2674458	2,042	30.11	61,485	0.08%
Peabody Energy Corp.	btu	2753454	1,733	33.11	57,379	0.08%
People's United Financial, Inc.	pbct	B1W41J2	2,317	12.85	29,773	0.04%
Pepco Holdings, Inc.	pom	2971698	1,431	20.30	29,049	0.04%
PepsiCo, Inc.	pep	2681511	10,007	66.35	663,964	0.88%

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PerkinElmer, Inc.	pki	2305844	730	20.00	14,600	0.02%
Perrigo Co.	prgo	2682042	595	97.30	57,893	0.08%
Pfizer, Inc.	pfe	2684703	49,167	21.64	1,063,974	1.41%
Philip Morris International, Inc.	pm	B2PKRQ3	11,108	78.48	871,756	1.15%
Pinnacle West Capital Corp.	pnw	2048804	697	48.18	33,581	0.04%
Pioneer Natural Resources Co.	pxd	2690830	782	89.48	69,973	0.09%
Pitney Bowes, Inc.	pbi	2690506	1,274	18.54	23,620	0.03%
Plum Creek Timber Co., Inc.	pcl	2692397	1,034	36.56	37,803	0.05%
Praxair, Inc.	px	2699291	1,916	106.90	204,820	0.27%
Precision Castparts Corp.	pcp	2699514	915	164.79	150,783	0.20%
Priceline.com, Inc.	pcln	2779063	317	467.71	148,264	0.20%
Principal Financial Group, Inc.	pfq	2803014	1,946	24.60	47,872	0.06%
ProLogis, Inc.	pld	B44WZD7	2,931	28.59	83,797	0.11%
Progress Energy, Inc.	pgn	2604206	1,882	56.02	105,430	0.14%
Prudential Financial, Inc.	pru	2819118	3,015	50.12	151,112	0.20%
Public Service Enterprise Group, Inc.	peg	2707677	3,255	33.01	107,448	0.14%
Public Storage, Inc.	psa	2852533	908	134.46	122,090	0.16%
Pulte Group, Inc.	phm	2708841	2,141	6.31	13,510	0.02%
QEP Resources, Inc.	qep	B60X657	1,126	29.30	32,992	0.04%
QUALCOMM, Inc.	qcom	2714923	10,746	54.70	587,806	0.78%
Quanta Services, Inc.	pwr	2150204	1,340	21.54	28,864	0.04%
Quest Diagnostics, Inc.	dgx	2702791	1,004	58.06	58,292	0.08%
R.R. Donnelley & Sons Co.	rrd	2276605	1,195	14.43	17,244	0.02%
Ralph Lauren Corp.	rl	B4V9661	409	138.08	56,475	0.07%
Range Resources Corp.	rrc	2523334	1,000	61.94	61,940	0.08%
Raytheon Co.	rtn	2758051	2,218	48.38	107,307	0.14%
Red Hat, Inc.	rht	2447218	1,226	41.29	50,622	0.07%
Regions Financial Corp.	rf	B01R311	8,038	4.30	34,563	0.05%
Republic Services, Inc.	rsg	2262530	2,029	27.55	55,899	0.07%
Reynolds American, Inc.	rai	2429090	2,161	41.42	89,509	0.12%
Robert Half International, Inc.	rhi	2110703	910	28.46	25,899	0.03%
Rockwell Automation, Inc.	rok	2754060	911	73.37	66,840	0.09%
Rockwell Collins, Inc.	col	2767228	979	55.37	54,207	0.07%
Roper Industries, Inc.	rop	2749602	609	86.87	52,904	0.07%
Ross Stores, Inc.	rost	2746711	1,473	47.53	70,012	0.09%
Rowan Companies, Inc.	rdc	2753197	798	30.33	24,203	0.03%
Ryder System, Inc.	r	2760669	329	53.14	17,483	0.02%
SAIC, Inc.	sai	B1FWD42	1,756	12.29	21,581	0.03%
SCANA Corp.	scg	2545844	760	45.06	34,246	0.05%
SLM Corp.	slm	2101967	3,254	13.40	43,604	0.06%
SUPERVALU, Inc.	svu	2863610	1,350	8.12	10,962	0.01%
Safeway, Inc.	swy	2767165	2,170	21.04	45,657	0.06%
Salesforce.com, Inc.	crm	2310525	862	101.46	87,458	0.12%
SanDisk Corp.	sndk	2765802	1,536	49.21	75,587	0.10%
Sara Lee Corp.	sle	2217109	3,791	18.92	71,726	0.09%
Scripps Networks Interactive, Inc., Class A	sni	B39QT24	622	42.42	26,385	0.03%
Sealed Air Corp.	see	2232793	1,037	17.21	17,847	0.02%
Sears Holdings Corp.	shld	2634805	243	31.78	7,722	0.01%
Sempra Energy	sre	2138158	1,523	55.00	83,765	0.11%
Sigma-Aldrich Corp.	sial	2807566	773	62.46	48,282	0.06%
Simon Property Group, Inc.	spg	2812452	1,869	128.94	240,989	0.32%
Snap-On, Inc.	sna	2818740	362	50.62	18,325	0.02%
Southern Co.	so	2829601	5,516	46.29	255,336	0.34%
Southwest Airlines Co.	luv	2831543	4,967	8.56	42,517	0.06%
Southwestern Energy Co.	swn	2828619	2,225	31.94	71,066	0.09%
Spectra Energy Corp.	se	B1L60G9	4,153	30.75	127,705	0.17%
Sprint Nextel Corp.	s	2922447	19,140	2.34	44,788	0.06%

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St. Jude Medical, Inc.	stj	2767381	2,038	34.30	69,903	0.09%
Stanley Black & Decker, Inc.	swk	B3Q2FJ4	1,079	67.60	72,940	0.10%
Staples, Inc.	spls	2841489	4,475	13.89	62,158	0.08%
Starbucks Corp.	sbux	2842255	4,759	46.01	218,962	0.29%
Starwood Hotels & Resorts Worldwide, Inc.	hot	B12GHV2	1,226	47.97	58,811	0.08%
State Street Corp.	stt	2842040	3,147	40.31	126,856	0.17%
Stericycle, Inc.	srcl	2860826	547	77.92	42,622	0.06%
Stryker Corp.	syk	2853688	2,085	49.71	103,645	0.14%
SunTrust Banks, Inc.	sti	2860990	3,436	17.70	60,817	0.08%
Sunoco, Inc.	sun	2859868	681	41.02	27,934	0.04%
Symantec Corp.	symc	2861078	4,739	15.65	74,165	0.10%
Sysco Corp.	syy	2868165	3,752	29.33	110,046	0.15%
T. Rowe Price Group, Inc.	trow	2702337	1,618	56.95	92,145	0.12%
TECO Energy, Inc.	te	2880255	1,360	19.14	26,030	0.03%
Target Corp.	tgt	2259101	4,290	51.22	219,734	0.29%
Tenet Healthcare Corp.	thc	2626879	2,786	5.13	14,292	0.02%
Teradata Corp.	tdc	B247H10	1,072	48.51	52,003	0.07%
Teradyne, Inc.	ter	2884183	1,171	13.63	15,961	0.02%
Tesoro Corp.	tso	2884569	916	23.36	21,398	0.03%
Texas Instruments, Inc.	txn	2885409	7,310	29.11	212,794	0.28%
Textron, Inc.	txt	2885937	1,778	18.49	32,875	0.04%
The AES Corp.	aes	2002479	4,159	11.84	49,243	0.07%
The Allstate Corp.	all	2019952	3,232	27.41	88,589	0.12%
The Boeing Co.	ba	2108601	4,746	73.35	348,119	0.46%
The Charles Schwab Corp.	schw	2779397	6,894	11.26	77,626	0.10%
The Chubb Corp.	cb	2195722	1,788	69.22	123,765	0.16%
The Coca-Cola Co.	ko	2206657	14,545	69.97	1,017,714	1.35%
The Dow Chemical Co.	dow	2278719	7,558	28.76	217,368	0.29%
The Dun & Bradstreet Corp.	dnb	2636254	306	74.83	22,898	0.03%
The Gap, Inc.	gps	2360326	2,227	18.55	41,311	0.05%
The Goldman Sachs Group, Inc.	gs	2407966	3,148	90.43	284,673	0.38%
The Goodyear Tire & Rubber Co.	gt	2378200	1,559	14.17	22,091	0.03%
The Hartford Financial Services Group, Inc.	hig	2476193	2,850	16.25	46,313	0.06%
The Hershey Co.	hsy	2422806	980	61.78	60,544	0.08%
The Home Depot, Inc.	hd	2434209	9,846	42.04	413,926	0.55%
The Interpublic Group of Companies, Inc.	ipg	2466321	2,946	9.73	28,665	0.04%
Smucker (J.M.) Co.	sjm	2951452	724	78.17	56,595	0.08%
The Kroger Co.	kr	2497406	3,818	24.22	92,472	0.12%
The McGraw-Hill Companies, Inc.	mhp	2551443	1,879	44.97	84,499	0.11%
The Mosaic Co.	mos	B3NPHP6	1,903	50.43	95,968	0.13%
The NASDAQ OMX Group, Inc.	ndaq	2965107	810	24.51	19,853	0.03%
The Procter & Gamble Co.	pg	2704407	17,575	66.71	1,172,428	1.55%
The Progressive Corp.	pgr	2705024	3,929	19.51	76,655	0.10%
The Sherwin-Williams Co.	shw	2804211	555	89.27	49,545	0.07%
The TJX Companies, Inc.	tjx	2989301	2,413	64.55	155,759	0.21%
The Travelers Companies, Inc.	trv	2769503	2,641	59.17	156,268	0.21%
The Walt Disney Co.	dis	2270726	11,481	37.50	430,537	0.57%
The Washington Post Co., Class B	wpo	2942003	34	376.81	12,812	0.02%
Thermo Fisher Scientific, Inc.	tmo	2886907	2,424	44.97	109,007	0.14%
Tiffany & Co.	tif	2892090	808	66.26	53,538	0.07%
Time Warner Cable, Inc.	twc	B63BPC8	2,037	63.57	129,492	0.17%
Time Warner, Inc.	twx	B63QTN2	6,404	36.14	231,441	0.31%
Titanium Metals Corp.	tie	2340931	526	14.98	7,879	0.01%
Torchmark Corp.	tmk	2896713	653	43.39	28,334	0.04%
Total System Services, Inc.	tss	2897697	1,035	19.56	20,245	0.03%
TripAdvisor, Inc.	trip	B6ZC3N6	605	25.21	15,252	0.02%
Tyson Foods, Inc., Class A	tsn	2909730	1,889	20.64	38,989	0.05%

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U.S. Bancorp	usb	2736035	12,211	27.05	330,308	0.44%
Union Pacific Corp.	unp	2914734	3,100	105.94	328,414	0.43%
United Parcel Service, Inc., Class B	ups	2517382	6,173	73.19	451,802	0.60%
United States Steel Corp.	x	2824770	915	26.46	24,211	0.03%
United Technologies Corp.	utx	2915500	5,795	73.09	423,557	0.56%
UnitedHealth Group, Inc.	unh	2917766	6,819	50.68	345,587	0.46%
Unum Group	unm	2433842	1,889	21.07	39,801	0.05%
Urban Outfitters, Inc.	urn	2933438	708	27.56	19,512	0.03%
VF Corp.	vfc	2928683	557	126.99	70,733	0.09%
Valero Energy Corp.	vio	2041364	3,583	21.05	75,422	0.10%
Varian Medical Systems, Inc.	var	2927516	723	67.13	48,535	0.06%
Ventas, Inc.	vtr	2927925	1,828	55.13	100,778	0.13%
VeriSign, Inc.	vrsn	2142922	1,022	35.72	36,506	0.05%
Verizon Communications, Inc.	vz	2090571	18,105	40.12	726,372	0.96%
Viacom, Inc., Class B	viab	B0SRLF4	3,536	45.41	160,570	0.21%
Visa, Inc., Class A	v	B2PZN04	3,250	101.53	329,972	0.44%
Vornado Realty Trust	vno	2933632	1,180	76.86	90,695	0.12%
Vulcan Materials Co.	vmc	2931205	823	39.35	32,385	0.04%
W.W. Grainger, Inc.	gww	2380863	386	187.19	72,255	0.10%
Wal-Mart Stores, Inc.	wmt	2936921	11,180	59.76	668,117	0.88%
Walgreen Co.	wag	2934839	5,683	33.06	187,880	0.25%
Waste Management, Inc.	wm	2937667	2,944	32.71	96,298	0.13%
Waters Corp.	wat	2937689	581	74.05	43,023	0.06%
Watson Pharmaceuticals, Inc.	wpi	2943545	814	60.34	49,117	0.07%
WellPoint, Inc.	wlp	2794743	2,228	66.25	147,605	0.20%
Wells Fargo & Co.	wfc	2649100	33,717	27.56	929,241	1.23%
Western Digital Corp.	wdc	2954699	1,496	30.95	46,301	0.06%
Western Union Co.	wu	B1F76F9	3,945	18.26	72,036	0.10%
Weyerhaeuser Co.	wy	2958936	3,426	18.67	63,963	0.08%
Whirlpool Corp.	whr	2960384	486	47.45	23,061	0.03%
Whole Foods Market, Inc.	wfm	2963899	1,020	69.58	70,972	0.09%
Williams Companies, Inc.	wmb	2967181	3,770	33.02	124,485	0.16%
Windstream Corp.	win	B180376	3,774	11.74	44,307	0.06%
Wisconsin Energy Corp.	wec	2973995	1,518	34.96	53,069	0.07%
Wyndham Worldwide Corp.	wyn	B198391	1,021	37.83	38,624	0.05%
Wynn Resorts Ltd.	wynn	2963811	508	110.49	56,129	0.07%
Xcel Energy, Inc.	xel	2614807	3,093	27.64	85,491	0.11%
Xerox Corp.	xrx	2985202	8,860	7.96	70,526	0.09%
Xilinx, Inc.	xlnx	2985677	1,691	32.06	54,213	0.07%
Xylem, Inc.	xyl	B3P2CN8	1,180	25.69	30,314	0.04%
Yahoo! Inc.	yhoo	2986539	7,923	16.13	127,798	0.17%
Yum! Brands, Inc.	yum	2098876	2,939	59.01	173,430	0.23%
Zimmer Holdings, Inc.	znh	2783815	1,145	53.42	61,166	0.08%
Zions Bancorporation	zion	2989828	1,173	16.28	19,096	0.03%
eBay, Inc.	ebay	2293819	7,339	30.33	222,592	0.29%
Orchard Supply Hardware Stores Corp.	oshus	B7FNL10	10	2.43	24	—%
U.S. Treasury Bills	-	B41W7V2	150,000	99.90	149,855	0.20%
U.S. Treasury Bills	-	B5BP2V3	50,000	99.99	49,996	0.07%
U.S. Treasury Bills	-	B652XY7	50,000	99.99	49,994	0.07%

RS S&P 500 Index Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
U.S. Treasury Note	-	B419LQ6	10,000	112.13	11,213	0.01%
Cash / Other Assets and Liabilities					2,452,880	3.25%
TOTAL NET ASSETS					75,501,432	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.

Not A Deposit	Not FDIC or NCUA Insured	May Lose Value	No Bank or Credit Union Guarantee
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