

# RS Technology Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
O2Micro International Ltd., ADR	oiim	B0R5JD3	264,642	3.99	1,055,922	0.52%
RADWARE Ltd.	rdwr	2494548	108,210	29.25	3,165,142	1.56%
Avago Technologies Ltd.	avgo	B3WS2X9	132,400	28.86	3,821,064	1.88%
Aveo Pharmaceuticals, Inc.	aveo	B52G992	78,720	17.20	1,353,984	0.67%
Amazon.com, Inc.	amzn	2000019	24,550	173.10	4,249,605	2.09%
Apple, Inc.	aapl	2046251	38,010	405.00	15,394,050	7.56%
Aruba Networks, Inc.	arun	B1VRPM3	115,930	18.52	2,147,024	1.05%
Aspen Technology, Inc.	azpn	2051868	155,590	17.35	2,699,486	1.33%
BroadSoft, Inc.	bsft	B5M9PG0	44,310	30.20	1,338,162	0.66%
Broadcom Corp., Class A	brcm	2235822	157,780	29.36	4,632,421	2.28%
Cisco Systems, Inc.	cscs	2198163	309,650	18.08	5,598,472	2.75%
Citrix Systems, Inc.	ctxs	2182553	48,910	60.72	2,969,815	1.46%
Cognizant Technology Solutions Corp., Class A	ctsh	2257019	81,600	64.31	5,247,696	2.58%
CommVault Systems, Inc.	cvlt	B142B38	38,830	42.72	1,658,818	0.81%
Concur Technologies, Inc.	cnqr	2325091	74,110	50.79	3,764,047	1.85%
Cree, Inc.	cree	2232351	255,680	22.04	5,635,187	2.77%
EMC Corp.	emc	2295172	298,880	21.54	6,437,875	3.16%
Finisar Corp.	fnsr	2517832	183,840	16.75	3,078,401	1.51%
Fortinet, Inc.	ftnt	B5B2106	224,253	21.81	4,890,958	2.40%
Fusion-io, Inc.	fio	B66QPT7	130,000	24.20	3,146,000	1.55%
Google, Inc., Class A	goog	B020QX2	14,260	645.90	9,210,534	4.53%
Hittite Microwave Corp.	hitt	B0D6725	42,090	49.38	2,078,404	1.02%
HomeAway, Inc.	away	B54YZ85	32,150	23.25	747,488	0.37%
Informatica Corp.	infa	2412067	43,750	36.93	1,615,688	0.79%
Inphi Corp.	iphi	B5TRVW5	266,290	11.96	3,184,829	1.56%
Intermolecular, Inc.	imi	B5ZTLC5	249,600	8.58	2,141,568	1.05%
Intuit, Inc.	intu	2459020	85,130	52.59	4,476,987	2.20%
Lam Research Corp.	lrcx	2502247	132,800	37.02	4,916,256	2.42%
MICROS Systems, Inc.	mcrs	2588087	75,210	46.58	3,503,282	1.72%
Microsoft Corp.	msft	2588173	192,630	25.96	5,000,675	2.46%
NETGEAR, Inc.	ntgr	2688363	85,191	33.57	2,859,862	1.41%
Nuance Communications, Inc.	nuan	2402121	105,100	25.16	2,644,316	1.30%
OCZ Technology Group, Inc.	ocz	B66Q597	1,056,990	6.61	6,986,704	3.43%
Oracle Corp.	orcl	2661568	303,990	25.65	7,797,343	3.83%
Priceline.com, Inc.	pcln	2779063	4,010	467.71	1,875,517	0.92%
QLIK Technologies, Inc.	qlik	B3WPL22	104,880	24.20	2,538,096	1.25%
QUALCOMM, Inc.	qcom	2714923	170,380	54.70	9,319,786	4.58%
Salesforce.com, Inc.	crm	2310525	20,410	101.46	2,070,799	1.02%
SanDisk Corp.	sndk	2765802	69,220	49.21	3,406,316	1.67%
SemiLEDs Corp.	leds	B4PFGX2	461,830	3.41	1,574,840	0.77%
ShoreTel, Inc.	shor	B2496F3	406,020	6.38	2,590,407	1.27%
Silicon Graphics International Corp.	sgi	B081PV0	498,100	11.46	5,708,226	2.80%
Sonus Networks, Inc.	sons	2592538	989,620	2.40	2,375,088	1.17%
Sourcefire, Inc.	fire	B1TX675	92,980	32.38	3,010,692	1.48%
Taleo Corp., Class A	tleo	B0LMJ96	102,250	38.69	3,956,052	1.94%
Teradata Corp.	tdc	B247H10	39,740	48.51	1,927,787	0.95%
Ubiquiti Networks, Inc.	ubnt	B76VD62	67,640	18.23	1,233,077	0.61%
The Ultimate Software Group, Inc.	ulti	2249964	29,080	65.12	1,893,690	0.93%
VMware, Inc., Class A	vmw	B23SN61	39,820	83.19	3,312,626	1.63%
VeriFone Systems, Inc.	pay	B07RH68	73,140	35.52	2,597,933	1.28%
Yahoo! Inc.	yhoo	2986539	202,210	16.13	3,261,647	1.60%
comScore, Inc.	scor	B1YWRF2	115,048	21.20	2,439,018	1.20%
eBay, Inc.	ebay	2293819	113,310	30.33	3,436,692	1.69%
j2 Global, Inc.	jcom	B75DGJ3	124,257	28.14	3,496,592	1.72%
Cash / Other Assets and Liabilities					2,006,413	0.99%
<b>TOTAL NET ASSETS</b>					<b>203,479,359</b>	<b>100.00%</b>

ADR— American Depositary Receipt.

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
---------------------	--------------------------------	----------------------	---

Distributed by Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004

GIS is a member: FINRA, SIPC

©2012 RS Investment Management Co. LLC