

RS Value Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Foreign Currency	Quantity	Price	Market Value	Pct Net Assets
RenaissanceRe Holdings Ltd.	rnr	2728429		677,743	74.37	50,403,747	3.48%
ARC Resources Ltd.	arx	B6463M8	CAD	1,727,400	24.64	42,559,745	2.94%
Groupe Aeroplan, Inc.	aim	B3B9M11	CAD	2,774,852	11.72	32,521,946	2.24%
Talisman Energy, Inc.	tlm	2125600		4,017,758	12.75	51,226,415	3.53%
AP Alternative Assets, L.P.	aaa	B15Y0C5		1,843,994	8.45	15,581,749	1.07%
Warner Chilcott PLC, Class A	wcrx	B446CM7		3,633,338	15.13	54,972,404	3.79%
Willis Group Holdings PLC	wsh	B4XGY11		1,347,277	38.80	52,274,348	3.61%
Activision Blizzard, Inc.	atvi	2575818		2,601,092	12.32	32,045,453	2.21%
Advance Auto Parts, Inc.	aap	2822019		606,066	69.63	42,200,375	2.91%
Aflac, Inc.	afl	2026361		1,042,169	43.26	45,084,231	3.11%
Airgas, Inc.	arg	2011561		576,919	78.08	45,045,835	3.11%
Ameriprise Financial, Inc.	amp	B0J7D57		627,842	49.64	31,166,077	2.15%
Associated Banc-Corp.	asbc	2055718		2,817,805	11.17	31,474,882	2.17%
Atmel Corp.	atml	2062310		5,461,658	8.10	44,239,430	3.05%
Calpine Corp.	cpn	B2NKK22		4,185,370	16.33	68,347,092	4.71%
Crown Holdings, Inc.	cck	2427986		1,421,200	33.58	47,723,896	3.29%
Denbury Resources, Inc.	dnr	2418474		3,167,193	15.10	47,824,614	3.30%
Eastman Chemical Co.	emn	2298386		1,060,810	39.06	41,435,239	2.86%
FMC Corp.	fmc	2328603		694,121	86.04	59,722,171	4.12%
First Horizon National Corp.	fhn	2341484		6,718,605	8.00	53,748,840	3.71%
GameStop Corp., Class A	gme	B0LLFT5		2,407,382	24.13	58,090,128	4.01%
KeyCorp	key	2490911		5,894,370	7.69	45,327,705	3.13%
Life Technologies Corp.	life	2397186		1,396,200	38.91	54,326,142	3.75%
Martin Marietta Materials, Inc.	mlm	2572079		876,973	75.41	66,132,534	4.56%
Peabody Energy Corp.	btu	2753454		916,720	33.11	30,352,599	2.09%
Questar Corp.	str	2717483		2,900	19.86	57,594	—%
Southwestern Energy Co.	swn	2828619		1,646,634	31.94	52,593,490	3.63%
Symantec Corp.	symc	2861078		3,561,600	15.65	55,739,040	3.84%
Synopsys, Inc.	snps	2867719		389,159	27.20	10,585,125	0.73%
The Gap, Inc.	gps	2360326		2,387,996	18.55	44,297,326	3.06%
Cash / Other Assets and Liabilities						142,612,797	9.84%
TOTAL NET ASSETS						1,449,712,969	100.00%

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.

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