

RS Capital Appreciation Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
3M Co.	mmm	2595708	62,480	93.50	5,841,880	5.41%
Aflac, Inc.	afl	2026361	74,605	52.78	3,937,652	3.65%
American Express Co.	axp	2026082	55,205	45.20	2,495,266	2.31%
Anheuser-Busch InBev NV, ADR	bud	B3P93Y7	59,160	57.17	3,382,177	3.14%
Apollo Group, Inc., Class A	apol	2043694	64,515	41.71	2,690,921	2.49%
Berkshire Hathaway, Inc., Class A	brk/a	2093666	35	125,300.00	4,385,500	4.07%
Berkshire Hathaway, Inc., Class B	brk/b	2073390	7,880	83.63	659,004	0.61%
Chesapeake Energy Corp.	chk	2182779	170,045	33.52	5,699,908	5.28%
Cisco Systems, Inc.	cscs	2198163	226,080	17.15	3,877,272	3.59%
CME Group, Inc.	cme	2965839	22,848	301.55	6,889,814	6.39%
Coach, Inc.	coh	2646015	104,640	52.04	5,445,466	5.05%
Colgate-Palmolive Co.	cl	2209106	26,755	80.76	2,160,734	2.00%
Discovery Communications, Inc., Class C	disk	B3D7KG4	138,530	35.21	4,877,641	4.52%
Ecolab, Inc.	ecl	2304227	79,100	51.02	4,035,682	3.74%
Intuit, Inc.	intu	2459020	80,680	53.10	4,284,108	3.97%
Kraft Foods, Inc., Class A	kft	2764296	103,830	31.36	3,256,109	3.02%
MasterCard, Inc., Class A	ma	B121557	22,845	251.72	5,750,544	5.33%
Oracle Corp.	orcl	2661568	181,475	33.37	6,055,821	5.61%
Praxair, Inc.	px	2699291	52,275	101.60	5,311,140	4.92%
QUALCOMM, Inc.	qcom	2714923	87,335	54.83	4,788,578	4.44%
Republic Services, Inc.	rsg	2882530	141,215	30.04	4,242,099	3.93%
Teva Pharmaceutical Industries Ltd., ADR	teva	2883878	99,845	50.17	5,009,224	4.64%
Thomson Reuters Corp.	tri	2126067	95,660	39.24	3,753,698	3.48%
United Technologies Corp.	utx	2915500	58,450	84.65	4,947,792	4.59%
Zimmer Holdings, Inc.	zmh	2783815	57,340	60.53	3,470,790	3.22%
Cash / Other Assets and Liabilities					651,426	0.60%
TOTAL NET ASSETS					107,900,246	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.

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