

RS Value Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Activision Blizzard, Inc.	atvi	2575818	5,690,346	10.97	62,423,096	2.81%
Advance Auto Parts, Inc.	aap	2822019	445,617	65.62	29,241,388	1.32%
Aflac, Inc.	afl	2026361	1,543,208	52.78	81,450,518	3.67%
Agilent Technologies, Inc.	a	2520153	1,042,280	44.78	46,673,298	2.10%
Ameriprise Financial, Inc.	amp	BOJ7D57	1,228,942	61.08	75,063,777	3.38%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	1,843,994	12.25	22,588,927	1.02%
ARC Resources Ltd.	arx.cn	B6463M8	1,772,800	27.18	48,182,857	2.17%
Associated Banc-Corp.	asbc	2055718	4,048,405	14.85	60,118,815	2.71%
Atmel Corp.	atml	2062310	6,563,218	13.63	89,456,661	4.03%
BorgWarner, Inc.	bwa	2111955	602,730	79.69	48,031,554	2.16%
Calpine Corp.	cpn	B2NKK22	4,329,470	15.87	68,708,689	3.10%
CareFusion Corp.	cfm	B3N2D37	1,436,600	28.20	40,512,120	1.83%
E*TRADE Financial Corp.	etfc	2299011	4,090,326	15.63	63,931,795	2.88%
Eastman Chemical Co.	emn	2298386	545,905	99.32	54,219,285	2.44%
eBay, Inc.	ebay	2293819	2,353,100	31.04	73,040,224	3.29%
First Horizon National Corp.	fhn	2341484	6,387,405	11.21	71,602,810	3.23%
FMC Corp.	fmc	2328603	854,421	84.93	72,565,975	3.27%
GameStop Corp., Class A	gme	BOLLFT5	2,471,535	22.52	55,658,968	2.51%
Genworth Financial, Inc., Class A	gnw	B011WL6	5,556,034	13.46	74,784,218	3.37%
Hasbro, Inc.	has	2414580	1,284,071	46.84	60,145,886	2.71%
KeyCorp	key	2490911	7,877,699	8.88	69,953,967	3.15%
Martin Marietta Materials, Inc.	mim	2572079	812,127	89.67	72,823,428	3.28%
Mattel, Inc.	mat	2572303	1,674,108	24.93	41,735,512	1.88%
Molson Coors Brewing Co., Class B	tap	B067BM3	579,380	46.89	27,167,128	1.22%
Peabody Energy Corp.	btu	2753454	878,220	71.96	63,196,711	2.85%
Praxair, Inc.	px	2699291	860,173	101.60	87,393,577	3.94%
Rockwell Collins, Inc.	col	2767228	684,741	64.83	44,391,759	2.00%
Southwestern Energy Co.	swn	2828619	1,651,134	42.97	70,949,228	3.20%
Symantec Corp.	symc	2861078	3,699,500	18.54	68,588,730	3.09%
Synopsys, Inc.	snpb	2867719	1,430,259	27.65	39,546,661	1.78%
Talisman Energy, Inc.	tlm.cn	2068299	3,210,782	24.72	79,383,646	3.58%
Warner Chilcott PLC, Class A	wcrx	B446CM7	3,297,178	23.28	76,758,304	3.46%
Willis Group Holdings PLC	wsh	B4XGY11	6,100	40.46	246,196	0.01%
Cash / Other Assets and Liabilities					279,123,167	12.58%
TOTAL NET ASSETS					2,219,658,875	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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