

RS Large Cap Alpha Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
BHP Billiton Ltd., ADR	bhp	2144337	191,469	70.63	13,523,456	1.99%
Goldcorp, Inc.	gg	2676636	436,409	44.25	19,311,098	2.85%
Talisman Energy, Inc.	tlm	2125600	1,645,980	12.75	20,986,245	3.09%
Warner Chilcott PLC, Class A	wcrx	B446CM7	1,577,157	15.13	23,862,385	3.52%
Activision Blizzard, Inc.	atvi	2575818	1,245,988	12.32	15,350,572	2.26%
Aflac, Inc.	afl	2026361	506,389	43.26	21,906,388	3.23%
CVS Caremark Corp.	cvs	2577609	661,725	40.78	26,985,146	3.98%
Honeywell International, Inc.	hon	2020459	389,353	54.35	21,161,336	3.12%
KeyCorp	key	2490911	2,978,800	7.69	22,906,972	3.38%
Lockheed Martin Corp.	lmt	2522096	195,130	80.9	15,786,017	2.33%
Martin Marietta Materials, Inc.	mlm	2572079	383,295	75.41	28,904,276	4.26%
Merck & Co., Inc.	mrk	2778844	635,504	37.7	23,958,501	3.53%
MetLife, Inc.	met	2573209	541,400	31.18	16,880,852	2.49%
Microsoft Corp.	msft	2588173	1,109,004	25.96	28,789,744	4.24%
Motorola Solutions, Inc.	msi	B5BKPQ4	559,200	46.29	25,885,368	3.82%
News Corp., Class A	nwsa	B03DQ41	729,875	17.84	13,020,970	1.92%
Occidental Petroleum Corp.	oxy	2655408	301,351	93.7	28,236,589	4.16%
Pfizer, Inc.	pfe	2684703	1,153,600	21.64	24,963,904	3.68%
Praxair, Inc.	px	2699291	231,692	106.9	24,767,875	3.65%
Prudential Financial, Inc.	pru	2819118	270,700	50.12	13,567,484	2.00%
Southwestern Energy Co.	swn	2828619	779,872	31.94	24,909,111	3.67%
State Street Corp.	stt	2842040	368,513	40.31	14,854,759	2.19%
Symantec Corp.	symc	2861078	1,718,200	15.65	26,889,830	3.96%
Synopsys, Inc.	snps	2867719	373,002	27.2	10,145,654	1.50%
The Allstate Corp.	all	2019952	621,200	27.41	17,027,092	2.51%
The Charles Schwab Corp.	schw	2779397	1,075,385	11.26	12,108,835	1.78%
The Gap, Inc.	gps	2360326	1,247,973	18.55	23,149,899	3.41%
United Parcel Service, Inc., Class B	ups	2517382	367,700	73.19	26,911,963	3.97%
eBay, Inc.	ebay	2293819	666,025	30.33	20,200,538	2.98%
Cash / Other Assets and Liabilities					71,464,908	10.53%
TOTAL NET ASSETS					678,417,767	100.00%

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.

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