

# RS Investors Fund

9/30/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
ACE Ltd.	ace	B3BQMF6	9,985	53.46	533,798	3.82%
ACI Worldwide, Inc.	aciw	2889155	49,073	15.13	742,474	5.32%
Agilent Technologies, Inc.	a	2520153	18,039	27.83	502,025	3.60%
Allegheny Technologies, Inc.	ati	2526117	8,759	34.99	306,477	2.20%
Aon Corp.	aoc	2212717	15,800	40.69	642,902	4.61%
AP Alternative Assets, L.P.	aaa.na	B15Y0C5	43,958	5.20	228,391	1.64%
Calpine Corp.	cpn	B2NKK22	55,009	11.52	633,704	4.54%
Career Education Corp.	ceco	2143646	29,989	24.38	731,132	5.24%
Compass Minerals International, Inc.	cmp	2202763	10,775	61.62	663,956	4.76%
Comverse Technology, Inc.	cmvt	2193362	75,009	8.75	656,329	4.70%
Covidien PLC	cov	B3QN1M2	10,372	43.26	448,693	3.22%
Cummins, Inc.	cmi	2240202	1,562	44.81	69,993	0.50%
CVS Caremark Corp.	cvs	2577609	9,100	35.74	325,234	2.33%
Denbury Resources, Inc.	dnr	2418474	34,623	15.13	523,846	3.75%
Fidelity National Information Services, Inc.	fis	2769796	6,000	25.51	153,060	1.10%
Goldcorp, Inc.	gg	2676636	5,381	40.37	217,231	1.56%
Iconix Brand Group, Inc.	icon	2175575	19,889	12.47	248,016	1.78%
KKR Private Equity Investors, L.P.	kpe.na	B13BNQ3	87,446	9.35	817,219	5.86%
Liberty Global, Inc., Series C	lbytk	B0JCB81	22,532	22.46	506,069	3.63%
Microsoft Corp.	msft	2588173	27,700	25.89	717,153	5.14%
NBTY, Inc.	nty	2627827	13,810	39.58	546,600	3.92%
Occidental Petroleum Corp.	oxy	2655408	9,200	78.40	721,280	5.17%
Ocwen Financial Corp.	ocn	B14PL71	45,100	11.32	510,532	3.66%
Pfizer, Inc.	pfe	2684703	24,900	16.55	412,095	2.95%
Praxair, Inc.	px	2699291	5,100	81.69	416,619	2.99%
Scientific Games Corp., Class A	sgms	2919290	43,581	15.83	689,887	4.94%
Southwestern Energy Co.	swn	2828619	14,700	42.68	627,396	4.50%
Cash / Other Assets and Liabilities					358,841	2.57%
<b>TOTAL NET ASSETS</b>					<b>13,950,952</b>	<b>100.00%</b>

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

©2009 RS Investment Management Co. LLC