

RS Large Cap Alpha Fund (formerly RS Core Equity Fund)

12/31/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Abbott Laboratories	abt	2002305	447,500	53.99	24,160,525	3.08%
Advance Auto Parts, Inc.	aap	2822019	400,599	40.48	16,216,248	2.07%
Aflac, Inc.	afl	2026361	408,514	46.25	18,893,772	2.41%
Agilent Technologies, Inc.	a	2520153	1,013,335	31.07	31,484,318	4.01%
Aon Corp.	aon	2212717	407,535	38.34	15,624,892	1.99%
Apollo Group, Inc., Class A	apol	2043694	305,223	60.58	18,490,409	2.36%
Bank of America Corp.	bac	2295677	1,515,800	15.06	22,827,948	2.91%
BHP Billiton Ltd., ADR	bhp	2144337	315,569	76.58	24,166,274	3.08%
Canadian Natural Resources Ltd.	cnq	2125202	166,020	71.95	11,945,139	1.52%
Career Education Corp.	ceco	2143646	539,931	23.31	12,585,792	1.60%
Citigroup, Inc.	c	2297907	4,955,800	3.31	16,403,698	2.09%
Covidien PLC	cov	B3QN1M2	455,267	47.89	21,802,737	2.78%
CVS Caremark Corp.	cvs	2577609	534,325	32.21	17,210,608	2.19%
Danaher Corp.	dhr	2250870	122,300	75.20	9,196,960	1.17%
E*TRADE Financial Corp.	etfc	2299011	4,530,098	1.75	7,927,671	1.01%
eBay, Inc.	ebay	2293819	334,175	23.54	7,866,480	1.00%
Emerson Electric Co.	emr	2313405	224,691	42.60	9,571,837	1.22%
Fidelity National Information Services, Inc.	fis	2769796	1,149,560	23.44	26,945,686	3.43%
FPL Group, Inc.	fpl	2328915	281,900	52.82	14,889,958	1.90%
Genworth Financial, Inc., Class A	gnw	B011WL6	808,800	11.35	9,179,880	1.17%
Goldcorp, Inc.	g	2676636	222,737	39.34	8,762,474	1.12%
Hasbro, Inc.	has	2414580	585,899	32.06	18,783,922	2.39%
Illumina, Inc.	ilmn	2613990	275,100	30.65	8,431,815	1.07%
Invesco Ltd.	ivz	B28XP76	545,506	23.49	12,813,936	1.63%
JPMorgan Chase & Co.	jpm	2190385	578,778	41.67	24,117,679	3.07%
KeyCorp	key	2490911	2,542,800	5.55	14,112,540	1.80%
Liberty Global, Inc., Class A	lbtya	B018V87	356,882	21.91	7,819,284	1.00%
Liberty Global, Inc., Series C	lbtyk	B0JCB81	603,222	21.85	13,180,401	1.68%
Martin Marietta Materials, Inc.	mlm	2572079	188,651	89.41	16,867,286	2.15%
Merck & Co., Inc.	mrk	2778844	477,404	36.54	17,444,342	2.22%
Microsoft Corp.	msft	2588173	623,204	30.49	19,001,490	2.42%
Occidental Petroleum Corp.	oxy	2655408	364,900	81.35	29,684,615	3.78%
Pfizer, Inc.	pfe	2684703	1,656,800	18.19	30,137,192	3.84%
Praxair, Inc.	px	2699291	211,700	80.31	17,001,627	2.17%
Principal Financial Group, Inc.	pfg	2803014	288,500	24.04	6,935,540	0.88%
Prudential Financial, Inc.	pru	2819118	358,500	49.76	17,838,960	2.27%
Public Service Enterprise Group, Inc.	peg	2707677	491,600	33.25	16,345,700	2.08%
Schlumberger Ltd.	slb	2779201	333,376	65.09	21,699,444	2.76%
Southwestern Energy Co.	swn	2828619	357,997	48.20	17,255,455	2.20%
St. Jude Medical, Inc.	stj	2767381	499,799	36.78	18,382,607	2.34%
State Street Corp.	stt	2842040	369,513	43.54	16,088,596	2.05%
Synopsys, Inc.	snps	2867719	850,902	22.28	18,958,096	2.41%
Talisman Energy, Inc.	tlm	87425E103	496,800	18.64	9,260,352	1.18%
The Goldman Sachs Group, Inc.	gs	2407966	60,510	168.84	10,216,509	1.30%
Western Union Co.	wu	B1F76F9	1,089,246	18.85	20,532,287	2.62%
XTO Energy, Inc.	xto	2236911	594,584	46.53	27,665,994	3.52%
Cash / Other Assets and Liabilities					8,317,733	1.06%
TOTAL NET ASSETS					785,046,708	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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