

# RS Global Natural Resources Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Agnico-Eagle Mines Ltd.	aem	2009834	650,600	66.35	43,167,310	1.62%
Antofagasta PLC	anto.In	0045614	2,876,021	21.83	62,792,599	2.35%
ARC Resources Ltd.	arx.cn	B6463M8	2,823,400	27.18	76,737,071	2.87%
Barrick Gold Corp.	abx	2024677	1,164,500	51.91	60,449,195	2.26%
BHP Billiton Ltd., ADR	bhp	2144337	617,900	95.88	59,244,252	2.22%
Calpine Corp.	cpn	B2NKK22	5,776,553	15.87	91,673,896	3.43%
Canadian Natural Resources Ltd.	cnq	2125202	1,075,512	49.43	53,162,558	1.99%
Compass Minerals International, Inc.	cmp	2202763	1,000,234	93.53	93,551,886	3.50%
Concho Resources, Inc.	cxo	B1YWRK7	745,042	107.30	79,943,007	2.99%
Consolidated Thompson Iron Mines Ltd.	clm.cn	2218629	2,514,025	17.68	44,445,991	1.66%
Denbury Resources, Inc.	dnr	2418474	4,376,081	24.40	106,776,376	4.00%
Eastman Chemical Co.	emn	2298386	530,922	99.32	52,731,173	1.97%
EQT Corp.	eqt	2319414	1,610,239	49.90	80,350,926	3.01%
FMC Corp.	fmc	2328603	982,917	84.93	83,479,141	3.12%
Goldcorp, Inc.	g.cn	2676302	2,114,980	49.86	105,454,495	3.95%
Key Energy Services, Inc.	keg	2490795	2,460,094	15.55	38,254,462	1.43%
Martin Marietta Materials, Inc.	mlm	2572079	1,041,384	89.67	93,380,903	3.49%
New Gold, Inc.	ngd	B043N83	8,307,601	11.71	97,282,008	3.64%
Occidental Petroleum Corp.	oxy	2655408	1,036,510	104.49	108,304,930	4.05%
Oil Search Ltd.	osh.au	6657604	14,160,404	7.36	104,285,287	3.90%
Peabody Energy Corp.	btu	2753454	802,103	71.96	57,719,332	2.16%
PICO Holdings, Inc.	pico	2326737	1,100,226	30.06	33,072,794	1.24%
Potash Corp. of Saskatchewan, Inc.	pot	2696377	570,900	58.93	33,643,137	1.26%
Praxair, Inc.	px	2699291	622,955	101.60	63,292,228	2.37%
QEP Resources, Inc.	qep	B60X657	1,881,052	40.54	76,257,848	2.85%
Range Resources Corp.	rrc	2523334	1,827,151	58.46	106,815,247	4.00%
Salamander Energy PLC	smdr.In	B1GC523	10,292,794	4.65	47,883,905	1.79%
Southwestern Energy Co.	swn	2828619	3,214,915	42.97	138,144,897	5.17%
Talisman Energy, Inc.	tlm.cn	2068299	4,604,833	24.72	113,850,281	4.26%
Taseko Mines Ltd.	tgb	2592066	12,590,257	5.93	74,660,224	2.79%
Tullow Oil PLC	tlw.In	0150080	2,270,531	23.23	52,741,719	1.97%
Vale S.A., ADR	vale	2857334	1,013,300	33.35	33,793,555	1.27%
Cash / Other Assets and Liabilities					305,279,040	11.42%
TOTAL NET ASSETS					2,672,621,673	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](http://www.RSinvestments.com).**

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