

RS Global Natural Resources Fund

6/30/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
BHP Billiton Ltd., ADR	bhp	2144337	636,200	94.63	60,203,606	1.98%
Vale S.A., ADR	vale	2857334	1,404,800	31.95	44,883,360	1.48%
ARC Resources Ltd.	arx.cn	B6463M8	3,404,775	25.93	88,292,211	2.91%
Agnico-Eagle Mines Ltd.	aem	2009834	1,160,200	63.13	73,243,426	2.41%
Barrick Gold Corp.	abx	2024677	1,632,900	45.29	73,954,041	2.43%
Canadian Natural Resources Ltd.	cnq	2125202	1,769,612	41.86	74,075,958	2.44%
Goldcorp, Inc.	g.cn	2676302	2,700,580	48.37	130,625,804	4.30%
New Gold, Inc.	ngd	B043N83	9,466,517	10.29	97,410,460	3.21%
Peyto Exploration & Development Corp.	pey.cn	B6775F5	1,255,120	22.29	27,979,761	0.92%
Potash Corp. of Saskatchewan, Inc.	pot	2696377	580,700	56.99	33,094,093	1.09%
Talisman Energy, Inc.	tln.cn	2068299	7,017,883	20.54	144,148,750	4.74%
Taseko Mines Ltd.	tgb	2592066	19,174,637	4.96	95,106,200	3.13%
Tullow Oil PLC	tlw.ln	0150080	2,980,531	19.90	59,321,044	1.95%
Oil Search Ltd.	osh.au	6657604	17,209,747	7.15	123,039,990	4.05%
Antofagasta PLC	anto.ln	0045614	5,614,697	22.38	125,631,017	4.13%
Salamander Energy PLC	smdr.ln	B1GC523	12,819,153	4.51	57,799,408	1.90%
Calpine Corp.	cpn	B2NKK22	6,079,453	16.13	98,061,577	3.23%
Compass Minerals International, Inc.	cmp	2202763	1,162,434	86.07	100,050,694	3.29%
Concho Resources, Inc.	cxo	B1YWRK7	789,242	91.85	72,491,878	2.39%
Denbury Resources, Inc.	dnr	2418474	6,976,891	20.00	139,537,820	4.59%
EQT Corp.	eqt	2319414	1,674,739	52.52	87,957,292	2.89%
Eastman Chemical Co.	emn	2298386	550,122	102.07	56,150,953	1.85%
FMC Corp.	fmc	2328603	1,088,817	86.02	93,660,038	3.08%
Key Energy Services, Inc.	keg	2490795	2,548,594	18.00	45,874,692	1.51%
Martin Marietta Materials, Inc.	mlm	2572079	1,151,984	79.97	92,124,161	3.03%
Occidental Petroleum Corp.	oxy	2655408	1,188,410	104.04	123,642,176	4.07%
PICO Holdings, Inc.	pico	2326737	1,166,553	29.00	33,830,037	1.11%
Peabody Energy Corp.	btu	2753454	1,318,203	58.91	77,655,339	2.56%
Praxair, Inc.	px	2699291	543,055	108.39	58,861,731	1.94%
QEP Resources, Inc.	qep	B60X657	2,094,752	41.83	87,623,476	2.88%
Range Resources Corp.	rrc	2523334	2,030,851	55.50	112,712,231	3.71%
Southwestern Energy Co.	swn	2828619	3,439,215	42.88	147,473,539	4.85%
Cash / Other Assets and Liabilities					302,319,799	9.95%
TOTAL NET ASSETS					3,038,836,562	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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