

RS Global Natural Resources Fund

12/31/11 (unaudited)



| Security | Security Symbol | Sedol | Foreign Currency | Quantity | Price | Market Value | Pct Net Assets |
|---------------------------------------|-----------------|---------|------------------|------------|-------|----------------------|----------------|
| BHP Billiton Ltd., ADR | bhp | 2144337 | | 1,249,800 | 70.63 | 88,273,374 | 2.86% |
| Iluka Resources Ltd. | ilu | 6957575 | AUD | 2,908,999 | 15.85 | 46,117,537 | 1.49% |
| Vale S.A., ADR | vale | 2857334 | | 2,864,100 | 21.45 | 61,434,945 | 1.99% |
| ARC Resources Ltd. | arx | B6463M8 | CAD | 3,867,187 | 24.64 | 95,279,896 | 3.08% |
| Barrick Gold Corp. | abx | 2024677 | | 1,201,200 | 45.25 | 54,354,300 | 1.76% |
| Goldcorp, Inc. | gg | 2676636 | | 2,872,541 | 44.25 | 127,109,939 | 4.11% |
| New Gold, Inc. | ngd | B043N83 | | 10,296,102 | 10.08 | 103,784,708 | 3.36% |
| Peyto Exploration & Development Corp. | pey | B6775F5 | CAD | 3,743,474 | 23.94 | 89,622,901 | 2.90% |
| Talisman Energy, Inc. | tlm | 2125600 | | 9,232,453 | 12.75 | 117,713,776 | 3.81% |
| Taseko Mines Ltd. | tgb | 2592066 | | 23,960,835 | 2.73 | 65,413,080 | 2.12% |
| Tullow Oil PLC | tlw | 150080 | GBP | 5,853,030 | 21.77 | 127,438,374 | 4.12% |
| Oil Search Ltd. | osh | 6657604 | AUD | 18,999,782 | 6.39 | 121,456,138 | 3.93% |
| Antofagasta PLC | anto | 45614 | GBP | 6,705,007 | 18.87 | 126,516,442 | 4.09% |
| Salamander Energy PLC | smdr | B1GC523 | GBP | 14,270,218 | 3.14 | 44,744,369 | 1.45% |
| Calpine Corp. | cpn | B2NKK22 | | 7,425,753 | 16.33 | 121,262,546 | 3.92% |
| Compass Minerals International, Inc. | cmp | 2202763 | | 1,904,046 | 68.85 | 131,093,567 | 4.24% |
| Concho Resources, Inc. | cxo | B1YWRK7 | | 944,497 | 93.75 | 88,546,594 | 2.87% |
| Denbury Resources, Inc. | dnr | 2418474 | | 10,017,836 | 15.1 | 151,269,323 | 4.90% |
| EQT Corp. | eqt | 2319414 | | 1,627,497 | 54.79 | 89,170,561 | 2.89% |
| Eastman Chemical Co. | emn | 2298386 | | 641,222 | 39.06 | 25,046,131 | 0.81% |
| FMC Corp. | fmc | 2328603 | | 1,241,217 | 86.04 | 106,794,311 | 3.46% |
| Laredo Petroleum Holdings, Inc. | lpi | B7DX5X2 | | 1,101,582 | 22.3 | 24,565,278 | 0.79% |
| Martin Marietta Materials, Inc. | mlm | 2572079 | | 1,856,081 | 75.41 | 139,967,068 | 4.53% |
| Occidental Petroleum Corp. | oxy | 2655408 | | 1,488,863 | 93.7 | 139,506,463 | 4.51% |
| PICO Holdings, Inc. | pico | 2326737 | | 1,556,353 | 20.58 | 32,029,745 | 1.04% |
| Peabody Energy Corp. | btu | 2753454 | | 2,806,203 | 33.11 | 92,913,381 | 3.01% |
| Praxair, Inc. | px | 2699291 | | 638,955 | 106.9 | 68,304,290 | 2.21% |
| QEP Resources, Inc. | qep | B60X657 | | 2,580,121 | 29.3 | 75,597,545 | 2.45% |
| Range Resources Corp. | rrc | 2523334 | | 1,957,073 | 61.94 | 121,221,102 | 3.92% |
| Southwestern Energy Co. | swn | 2828619 | | 4,440,215 | 31.94 | 141,820,467 | 4.59% |
| Cash / Other Assets and Liabilities | | | | | | 271,654,433 | 8.79% |
| TOTAL NET ASSETS | | | | | | 3,090,022,584 | 100.00% |

ADR— American Depositary Receipt.

Foreign-Denominated Security

AUD - Australian Dollar

CAD - Canadian Dollar

GBP - Great British Pound

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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|---------------------|--------------------------------|----------------------|---|
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