

RS Global Natural Resources Composite

3/31/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Agnico-Eagle Mines Ltd.	aem	008474108	782,103	66.35	51,892,534	1.63%
Antofagasta PLC	anto.ln	0045614	3,443,056	21.83	75,172,760	2.36%
ARC Resources Ltd.	arx.cn	b6463m8	3,364,970	27.18	91,456,379	2.87%
Barrick Gold Corp.	abx	067901108	1,398,727	51.91	72,607,919	2.28%
BHP Billiton Ltd., ADR	bhp	088606108	739,458	95.88	70,899,233	2.23%
Calpine Corp.	cpn	131347304	6,881,388	15.87	109,207,628	3.43%
Canadian Natural Resources Ltd.	cnq	136385101	1,288,178	49.43	63,674,639	2.00%
Compass Minerals International, Inc.	cmp	20451n101	1,191,556	93.53	111,446,233	3.50%
Concho Resources, Inc.	cxo	20605P101	887,508	107.30	95,229,608	2.99%
Consolidated Thompson Iron Mines Ltd.	clm.cn	210206108	3,014,530	17.68	53,294,527	1.67%
Denbury Resources, Inc.	dnr	247916208	5,214,613	24.40	127,236,557	4.00%
Eastman Chemical Co.	emn	277432100	632,687	99.32	62,838,473	1.97%
EQT Corp.	eqt	26884L109	1,918,636	49.90	95,739,936	3.01%
FMC Corp.	fmc	302491303	1,173,823	84.93	99,692,787	3.13%
Goldcorp, Inc.	g.cn	2676302	2,530,889	49.86	126,192,029	3.96%
Key Energy Services, Inc.	keg	492914106	2,930,322	15.55	45,566,507	1.43%
Martin Marietta Materials, Inc.	mlm	573284106	1,240,508	89.67	111,236,352	3.49%
New Gold, Inc.	ngd	644535106	9,943,927	11.71	116,443,385	3.66%
Occidental Petroleum Corp.	oxy	674599105	1,234,724	104.49	129,016,311	4.05%
Oil Search Ltd.	osh.au	6657604	16,941,227	7.36	124,764,852	3.92%
Peabody Energy Corp.	btu	704549104	959,089	71.96	69,016,044	2.17%
PICO Holdings, Inc.	pico	693366205	1,312,940	30.06	39,466,976	1.24%
Potash Corp. of Saskatchewan, Inc.	pot	737551107	679,586	58.93	40,048,003	1.26%
Praxair, Inc.	px	74005p104	747,644	101.60	75,960,630	2.39%
QEP Resources, Inc.	qep	74733V100	2,242,180	40.54	90,897,977	2.86%
Range Resources Corp.	rrc	75281A109	2,174,673	58.46	127,131,384	3.99%
Salamander Energy PLC	smdr.ln	B1GC523	12,334,912	4.65	57,384,201	1.80%
Southwestern Energy Co.	swn	845467109	3,838,706	42.97	164,949,197	5.18%
Talisman Energy, Inc.	tln.cn	2068299	5,490,729	24.72	135,753,243	4.26%
Taseko Mines Ltd.	tgb	876511106	15,072,710	5.93	89,381,170	2.81%
Tullow Oil PLC	tlw.ln	0150080	2,705,117	23.23	62,836,632	1.97%
Vale S.A., ADR	vale	91912e105	1,211,347	33.35	40,398,422	1.27%
Cash / Other Assets and Liabilities					356,590,637	11.20%
TOTAL NET ASSETS					3,183,423,166	100.00%

As the portfolio is actively managed on a daily basis, the securities shown do not represent the current or future composition of the portfolio.
All data as of 3/31/11.