

RS International Growth Fund

3/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
Brambles Ltd.	bxh	B1FJ0C0	199,186	7.32	1,457,955	1.53%	Australia
Fortescue Metals Group Ltd.	fmg	6086253	118,899	6.63	787,828	0.82%	Australia
James Hardie Industries N.V.	jhx	B60QWJ2	66,000	6.30	415,658	0.44%	Australia
Woodside Petroleum Ltd.	wpl	6979728	43,231	48.41	2,092,927	2.19%	Australia
Woolworths Ltd.	wow	6981239	55,205	27.79	1,534,330	1.61%	Australia
B2W Companhia Global do Varejo	btow3	B1LH3Y1	28,200	13.69	386,041	0.40%	Brazil
BM&F BOVESPA S.A.	bvmf3	B2RHN9V	92,400	7.26	670,652	0.70%	Brazil
OGX Petroleo e Gas Participacoes S.A.	ogxp3	B19RPM5	84,000	12.04	1,010,995	1.06%	Brazil
Itau Unibanco Holding S.A., ADR	itub	2849739	53,640	24.05	1,290,042	1.35%	Brazil
Petroleo Brasileiro S.A., ADR	pbr/a	2683410	55,300	35.54	1,965,362	2.06%	Brazil
B2W Cia Global Do Varejo	btow1	B63C8R7	11,827	0.69	8,113	0.01%	Brazil
Novo Nordisk A/S, Class B	novob	7077524	10,118	125.58	1,270,645	1.33%	Denmark
Novozymes A/S, Class B	nzymb	4658535	4,682	152.78	715,314	0.75%	Denmark
Vestas Wind Systems A/S	vws	5964651	19,344	43.41	839,637	0.88%	Denmark
Essilor International S.A.	ei	7212477	21,171	74.20	1,570,792	1.65%	France
L'Oreal S.A.	or	4057808	13,026	116.51	1,517,656	1.59%	France
PPR	pp	5505072	16,224	153.16	2,484,849	2.60%	France
Adidas AG	ads	4031976	22,368	62.87	1,406,317	1.47%	Germany
Aixtron AG	aixa	5468346	12,100	43.84	530,493	0.56%	Germany
Axel Springer AG	spr	4647317	2,961	161.63	478,591	0.50%	Germany
HeidelbergCement AG	hei	5120679	9,773	69.54	679,590	0.71%	Germany
Q-Cells SE	qce	B0LD4L6	12,535	4.31	54,051	0.06%	Germany
SAP AG	sap	4846288	15,717	61.16	961,257	1.01%	Germany
SMA Solar Technology AG	s92	B3B20H2	4,336	125.81	545,516	0.57%	Germany
TUI AG	tui1	5666292	82,775	11.94	988,216	1.03%	Germany
Porsche Automobil Holding SE	pah3	7101069	8,605	65.11	560,314	0.59%	Germany
Porsche Automobil Holding SE	paha	B5PJ2C2	8,605	8.67	74,597	0.08%	Germany
Hong Kong Exchanges & Clearing Ltd.	388	6267359	51,900	21.66	1,124,145	1.18%	Hong Kong
Li & Fung Ltd.	494	6286257	127,200	5.11	649,683	0.68%	Hong Kong
Housing Development Finance Corp. Ltd.	hdhc	6171900	38,600	15.66	604,473	0.63%	India
Reliance Capital Ltd.	rcapt	6101082	43,782	13.14	575,387	0.60%	India
Teva Pharmaceutical Industries Ltd., ADR	teva	2883878	21,400	50.17	1,073,638	1.12%	Israel
Canon, Inc.	7751	6172323	30,600	43.01	1,316,099	1.38%	Japan
Hoya Corp.	7741	6441506	36,000	22.82	821,554	0.86%	Japan
Japan Tobacco, Inc.	2914	6474535	49	3615.38	177,154	0.19%	Japan
Kyocera Corp.	6971	6499260	4,400	101.35	445,929	0.47%	Japan
Nintendo Co. Ltd.	7974	6639550	6,900	271.91	1,876,177	1.97%	Japan
Rakuten, Inc.	4755	6229597	2,585	897.17	2,319,173	2.43%	Japan
Rohm Co. Ltd.	6963	6747204	9,000	62.83	565,495	0.59%	Japan
SMC Corp.	6273	6763965	9,200	164.59	1,514,254	1.59%	Japan
Yamada Denki Co. Ltd.	9831	6985026	13,590	67.20	913,279	0.96%	Japan
Yamaha Motor Co. Ltd.	7272	6985264	45,900	17.41	799,206	0.84%	Japan
Reinet Investments SCA	rein	B3DCZG4	3,406	17.65	60,120	0.06%	Luxembourg
Wal-Mart de Mexico S.A.B. de C.V., Series V	walmexv	B02YZ04	163,400	3.00	490,429	0.51%	Mexico
Baidu, Inc., ADR	bidu	B0FXT17	28,100	137.81	3,872,461	4.06%	People's Republic of China
CNOOC Ltd.	883	B00G0S5	302,000	2.53	764,718	0.80%	People's Republic of China
China Merchants Bank Co. Ltd., H shares	3968	B1DYPZ5	324,900	2.76	898,146	0.94%	People's Republic of China
Ports Design Ltd.	589	B03XK94	71,000	2.30	163,654	0.17%	People's Republic of China
Tencent Holdings Ltd.	700	B01CT30	71,000	24.37	1,729,975	1.81%	People's Republic of China
Singapore Exchange Ltd.	sgx	6303866	99,000	6.22	616,200	0.65%	Singapore
Impala Platinum Holdings Ltd.	imp	B1FFT76	15,500	28.89	447,843	0.47%	South Africa
Celltrion, Inc.	68270	B0C5YV1	16,449	31.72	521,705	0.55%	South Korea
Samsung Electronics Co. Ltd.	5930	6771720	1,355	847.96	1,148,992	1.20%	South Korea
Banco Santander S.A.	san	5705946	227,225	11.66	2,650,354	2.78%	Spain
Industria de Diseno Textil S.A.	itx	7111314	27,542	80.24	2,209,979	2.32%	Spain
Alfa Laval AB	alfa	7332687	49,243	21.72	1,069,622	1.12%	Sweden
Atlas Copco AB, Class B	atcob	B1QGR74	125,655	24.15	3,035,025	3.18%	Sweden
Oriflame Cosmetics S.A.	ori	B00G256	12,354	51.70	638,745	0.67%	Sweden
Sandvik AB	sand	B1VQ252	70,541	18.87	1,331,284	1.39%	Sweden
Svenska Handelsbanken AB, Class A	shba	5703661	56,322	32.80	1,847,320	1.94%	Sweden
ABB Ltd. (Reg S)	abbn	7108899	41,051	24.01	985,756	1.03%	Switzerland
Compagnie Financiere Richemont S.A., Class A	cfr	B3DCZF3	46,976	57.66	2,708,636	2.84%	Switzerland

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Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
Geberit AG	gebn	B1WGG93	6,052	217.52	1,316,427	1.38%	Switzerland
Syngenta AG (Reg S)	synn	4356646	4,775	325.33	1,553,432	1.63%	Switzerland
Taiwan Semiconductor Mfg. Co. Ltd., ADR	tsm	2113382	80,707	12.18	983,011	1.03%	Taiwan
Turkiye Garanti Bankasi A.S., ADR	tkgby	B04LTV2	318,319	4.63	1,473,817	1.54%	Turkey
ARM Holdings PLC	arm	0059585	80,311	9.28	745,229	0.78%	United Kingdom
Autonomy Corp. PLC	au/	0118271	34,700	25.48	884,241	0.93%	United Kingdom
BG Group PLC	bg/	0876289	41,227	24.83	1,023,479	1.07%	United Kingdom
BHP Billiton PLC	blt	0056650	86,100	39.59	3,408,802	3.57%	United Kingdom
British American Tobacco PLC	bats	0287580	54,000	40.10	2,165,269	2.27%	United Kingdom
Lloyds Banking Group PLC	lloy	0870612	854,680	0.93	794,170	0.83%	United Kingdom
Meggitt PLC	mggt	0575809	240,025	5.51	1,321,774	1.38%	United Kingdom
Prudential PLC	pru	0709954	111,200	11.32	1,259,303	1.32%	United Kingdom
Rolls-Royce Group PLC	rr/	3283648	161,000	9.92	1,596,406	1.67%	United Kingdom
SABMiller PLC	sab	0483548	49,000	35.39	1,734,056	1.82%	United Kingdom
Signet Jewelers Ltd.	sig	B3C9VJ1	9,906	45.03	446,022	0.47%	United Kingdom
Standard Chartered PLC	stan	0408284	91,457	25.94	2,372,290	2.48%	United Kingdom
Tesco PLC	tsco	0884709	257,300	6.11	1,571,757	1.65%	United Kingdom
Cash / Other Assets and Liabilities					2,530,232	2.65%	
TOTAL NET ASSETS					95,444,065	100.00%	

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