

# RS Emerging Markets Fund

6/30/11 (unaudited)



| Security   | Security Symbol | Sedol   | Quantity   | Price  | Market Value | Pct Net Assets | Country                          |
|--|-----------------|---------|------------|--------|--------------|----------------|----------------------------------|
| All America Latina Logistica                             | aill3           | B014710 | 2,066,190  | 8.41   | 17,383,189   | 0.84%          | Brazil                           |
| BM&F BOVESPA S.A.  | bvmf3           | B2RHNv9 | 1,312,900  | 6.62   | 8,690,134    | 0.42%          | Brazil                           |
| MercadoLibre, Inc.                                       | meli            | B23X1H3 | 208,550    | 79.34  | 16,546,357   | 0.80%          | Brazil                           |
| OGX Petroleo e Gas Participacoes S.A.                    | ogxp3           | B19RPM5 | 1,765,800  | 9.35   | 16,507,879   | 0.80%          | Brazil                           |
| Petroleo Brasileiro S.A., ADR                            | pbr             | 2616580 | 2,139,300  | 33.86  | 72,436,698   | 3.49%          | Brazil                           |
| Vale S.A., ADR   | vale            | 2857334 | 1,824,400  | 31.95  | 58,289,580   | 2.81%          | Brazil                           |
| Banco Bradesco S.A.                                      | bbdc4           | B00FM53 | 1,521,576  | 20.31  | 30,906,327   | 1.49%          | Brazil                           |
| Bradespar S.A.   | brap4           | B01SCS4 | 572,300    | 25.37  | 14,521,565   | 0.70%          | Brazil                           |
| Comp. Lorenz S.A.  | -               | 2161024 | 4,700,000  | —      | —            | —%             | Brazil                           |
| Companhia Brasileira de Distribuicao Grupo Pao de Acucar | pcar4           | B5VGS74 | 525,500    | 46.23  | 24,294,252   | 1.17%          | Brazil                           |
| Companhia Energetica de Minas Gerais                     | cmig4           | B1YBRG0 | 1,095,572  | 20.29  | 22,232,253   | 1.07%          | Brazil                           |
| Itausa-Investimentos Itau S.A.                           | itsa4           | 2458771 | 4,718,080  | 7.68   | 36,247,576   | 1.75%          | Brazil                           |
| Commercial International Bank Egypt SAE                  | comi            | 6243898 | 979,611    | 5.02   | 4,920,623    | 0.24%          | Egypt                            |
| Egyptian Financial Group-Hermes Holding SAE              | hrho            | 6139470 | 2,090,008  | 3.37   | 7,041,153    | 0.34%          | Egypt                            |
| ACC Ltd.   | acc             | 6155915 | 539,200    | 21.31  | 11,487,890   | 0.55%          | India                            |
| GAIL India Ltd.  | gail            | 6133405 | 2,287,564  | 9.86   | 22,561,924   | 1.09%          | India                            |
| Hero Honda Motors Ltd.                                   | hh              | 6327327 | 428,700    | 41.66  | 17,859,276   | 0.86%          | India                            |
| Housing Development Finance Corp. Ltd.                   | hdfc            | 6171900 | 1,637,000  | 15.77  | 25,809,343   | 1.24%          | India                            |
| IFCI Ltd.  | ifci            | 6121983 | 8,851,783  | 1.03   | 9,096,049    | 0.44%          | India                            |
| Infrastructure Development Finance Co. Ltd.              | idfc            | B0C5QR1 | 3,833,100  | 2.94   | 11,258,144   | 0.54%          | India                            |
| Tata Power Co. Ltd.                                      | tpwr            | 6124335 | 858,800    | 29.35  | 25,202,112   | 1.21%          | India                            |
| PT Astra International Tbk                               | asii            | 6291712 | 2,829,500  | 7.43   | 21,032,986   | 1.01%          | Indonesia                        |
| PT Bank Rakyat Indonesia Tbk                             | bbri            | 6709099 | 25,638,000 | 0.76   | 19,501,421   | 0.94%          | Indonesia                        |
| PT Bumi Resources Tbk                                    | bumi            | 6043485 | 78,664,000 | 0.35   | 27,159,201   | 1.31%          | Indonesia                        |
| PT Semen Gresik (Persero) Tbk                            | smgr            | 6795236 | 14,170,500 | 1.12   | 15,886,839   | 0.77%          | Indonesia                        |
| PT Tambang Batubara Bukit Asam Tbk                       | ptba            | 6565127 | 5,511,500  | 2.43   | 13,400,414   | 0.65%          | Indonesia                        |
| Kazakhmys PLC  | kaz             | B0HZPV3 | 1,037,000  | 22.17  | 22,987,172   | 1.11%          | Kazakhstan                       |
| Public Bank Berhad                                       | pbkf            | B012W53 | 2,764,700  | 4.39   | 12,149,446   | 0.59%          | Malaysia                         |
| Public Bank Berhad                                       | pbk             | B012W42 | 1,283,000  | 4.41   | 5,655,071    | 0.27%          | Malaysia                         |
| America Movil S.A.B. de C.V., ADR, Series L              | amx             | 2722670 | 611,800    | 53.88  | 32,963,784   | 1.59%          | Mexico                           |
| Cemex S.A.B. de C.V., ADR                                | cx              | 2488671 | 2,477,488  | 8.60   | 21,306,397   | 1.03%          | Mexico                           |
| Wal-Mart de Mexico S.A.B. de C.V.                        | walmexv         | B02YZ04 | 9,214,844  | 2.97   | 27,349,005   | 1.32%          | Mexico                           |
| African Petroleum Corp. Ltd.                             | aoq             | B3V8R79 | 22,512,300 | 0.91   | 20,523,742   | 0.99%          | Other African Countries          |
| Chariot Oil & Gas Ltd.                                   | char            | B2R9PM0 | 4,795,035  | 2.98   | 14,275,702   | 0.69%          | Other African Countries          |
| Kenmare Resources PLC                                    | kmr             | 0487948 | 35,967,831 | 0.95   | 34,029,833   | 1.64%          | Other African Countries          |
| Tullow Oil PLC   | tlw             | 0150080 | 1,057,400  | 19.91  | 21,057,178   | 1.01%          | Other African Countries          |
| Dragon Oil PLC   | dgo             | 0059079 | 7,529,503  | 8.39   | 63,197,049   | 3.05%          | Other Emerging Markets Countries |
| Gulf Keystone Petroleum Ltd.                             | gkp             | B019X62 | 8,492,358  | 2.21   | 18,772,403   | 0.90%          | Other Emerging Markets Countries |
| Alibaba.com Ltd.   | 1688            | B28Q940 | 8,678,000  | 1.60   | 13,881,684   | 0.67%          | People's Republic of China       |
| Aluminum Corp. of China Ltd., H shares                   | 2600            | 6425395 | 29,336,000 | 0.86   | 25,269,693   | 1.22%          | People's Republic of China       |
| Baidu, Inc., ADR   | bidu            | B0FXT17 | 301,500    | 140.13 | 42,249,195   | 2.04%          | People's Republic of China       |
| Bank of China Ltd., H shares                             | 3988            | B154564 | 52,671,300 | 0.49   | 25,848,398   | 1.25%          | People's Republic of China       |
| CNOOC Ltd.   | 883             | B00G0S5 | 8,517,000  | 2.36   | 20,104,967   | 0.97%          | People's Republic of China       |
| CSR Corp. Ltd., H shares                                 | 1766            | B2R2ZC9 | 17,818,000 | 0.94   | 16,754,583   | 0.81%          | People's Republic of China       |
| China Construction Bank Corp., H shares                  | 939             | B0LMTQ3 | 34,125,510 | 0.83   | 28,453,015   | 1.37%          | People's Republic of China       |
| China Railway Construction Corp. Ltd., H shares          | 1186            | B2PFVH7 | 20,806,500 | 0.84   | 17,475,257   | 0.84%          | People's Republic of China       |
| China Shenhua Energy Co. Ltd., H shares                  | 1088            | B09N7M0 | 10,874,000 | 4.80   | 52,247,841   | 2.52%          | People's Republic of China       |
| China Taiping Insurance Holdings Co. Ltd.                | 966             | 6264048 | 6,309,000  | 2.26   | 14,252,974   | 0.69%          | People's Republic of China       |
| Focus Media Holding Ltd., ADR                            | fmcn            | B0CRR96 | 638,700    | 31.10  | 19,863,570   | 0.96%          | People's Republic of China       |
| Parkson Retail Group Ltd.                                | 3368            | B0HZZ57 | 6,850,000  | 1.47   | 10,070,064   | 0.49%          | People's Republic of China       |
| Ping An Insurance Group Co. of China Ltd., H shares      | 2318            | B01FLR7 | 2,967,500  | 10.38  | 30,797,091   | 1.48%          | People's Republic of China       |
| Want Want China Holdings Ltd.                            | 151             | B2Q14Z3 | 24,263,000 | 0.97   | 23,558,289   | 1.14%          | People's Republic of China       |
| Credicorp Ltd.   | bap             | 2232878 | 205,700    | 86.10  | 17,710,770   | 0.85%          | Peru                             |
| Evraz Group S.A., GDR (Reg S)                            | evr             | B08V9B8 | 522,300    | 31.13  | 16,260,859   | 0.78%          | Russia                           |
| Gazprom OAO, ADR   | ogzd            | 5140989 | 989,200    | 14.60  | 14,440,289   | 0.70%          | Russia                           |
| LUKOIL, ADR  | lkod            | 3189876 | 461,000    | 63.70  | 29,366,863   | 1.42%          | Russia                           |
| NovaTek OAO, GDR, (Reg S)                                | nvtk            | B0DK750 | 118,800    | 138.29 | 16,429,167   | 0.79%          | Russia                           |
| Petropavlovsk PLC  | pog             | 3154454 | 1,318,900  | 11.72  | 15,454,814   | 0.74%          | Russia                           |
| United Co. RUSAL PLC                                     | 486             | B5BCW81 | 7,179,000  | 1.38   | 9,881,998    | 0.48%          | Russia                           |
| VTB Bank OJSC, GDR (Reg S)                               | vtbr            | B1W7FX3 | 3,217,900  | 6.18   | 19,870,828   | 0.96%          | Russia                           |
| X5 Retail Group N.V., GDR (Reg S)                        | five            | B07T3T9 | 373,920    | 39.17  | 14,645,784   | 0.71%          | Russia                           |
| Gold Fields Ltd.   | gfi             | 6280215 | 1,897,200  | 14.67  | 27,826,650   | 1.34%          | South Africa                     |
| Gold Fields Ltd., ADR                                    | gfi             | 2416326 | 604,500    | 14.59  | 8,819,655    | 0.42%          | South Africa                     |
| Impala Platinum Holdings Ltd.                            | imp             | B1FFT76 | 748,000    | 26.98  | 20,184,269   | 0.97%          | South Africa                     |
| Lonmin PLC   | lmi             | 3119248 | 652,378    | 23.34  | 15,224,109   | 0.73%          | South Africa                     |
| Massmart Holdings Ltd.                                   | msm             | B3V5GG2 | 522,242    | 20.70  | 10,812,917   | 0.52%          | South Africa                     |
| Naspers Ltd., N shares                                   | npn             | 6622691 | 742,500    | 56.47  | 41,932,079   | 2.02%          | South Africa                     |

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| Security                                    | Security Symbol | Sedol   | Quantity   | Price  | Market Value         | Pct Net Assets | Country     |
|---|-----------------|---------|------------|--------|----------------------|----------------|-------------|
| Cheil Industries, Inc.                      | 1300            | 6189538 | 166,400    | 119.93 | 19,956,732           | 0.96%          | South Korea |
| E-Mart Co. Ltd.                             | 139480          | B682TF7 | 63,051     | 229.01 | 14,439,160           | 0.70%          | South Korea |
| GLOVIS Co. Ltd.                             | 86280           | B0V3XR5 | 193,600    | 161.75 | 31,315,314           | 1.51%          | South Korea |
| Hyundai Engineering & Construction Co. Ltd. | 720             | 6450988 | 148,300    | 81.05  | 12,019,399           | 0.58%          | South Korea |
| Hyundai Mobis                               | 12330           | 6449544 | 125,800    | 376.25 | 47,332,850           | 2.28%          | South Korea |
| LG Corp.                                    | 3550            | 6537030 | 339,200    | 75.52  | 25,617,679           | 1.23%          | South Korea |
| LS Corp.                                    | 6260            | 6375780 | 98,300     | 103.45 | 10,169,476           | 0.49%          | South Korea |
| NHN Corp.                                   | 35420           | 6560393 | 124,700    | 177.29 | 22,107,668           | 1.07%          | South Korea |
| Samsung Electronics Co. Ltd.                | 5930            | 6771720 | 86,200     | 777.23 | 66,997,151           | 3.23%          | South Korea |
| Samsung Fire & Marine Insurance Co. Ltd.    | 810             | 6155250 | 133,300    | 232.69 | 31,017,149           | 1.50%          | South Korea |
| Shinsegae Co. Ltd.                          | 4170            | 6805049 | 22,268     | 317.99 | 7,080,959            | 0.34%          | South Korea |
| Samsung Electronics Co. Ltd.                | 5935            | 6773812 | 46,653     | 526.04 | 24,541,377           | 1.18%          | South Korea |
| Advanced Semiconductor Engineering, Inc.    | 2311            | 6056074 | 12,996,472 | 1.10   | 14,330,299           | 0.69%          | Taiwan      |
| China Life Insurance Co. Ltd.               | 2823            | 6199816 | 38,508,229 | 1.33   | 51,092,888           | 2.46%          | Taiwan      |
| Far Eastern Department Stores Ltd.          | 2903            | 6331373 | 15,201,460 | 2.01   | 30,544,203           | 1.47%          | Taiwan      |
| Hon Hai Precision Industry Co. Ltd.         | 2317            | 6438564 | 12,886,237 | 3.44   | 44,364,651           | 2.14%          | Taiwan      |
| MediaTek, Inc.                              | 2454            | 6372480 | 2,103,476  | 10.89  | 22,911,500           | 1.10%          | Taiwan      |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2330            | 6889106 | 17,947,534 | 2.52   | 45,232,447           | 2.18%          | Taiwan      |
| Bank of Ayudhya Public Co. Ltd.             | bayr            | 6359933 | 37,717,300 | 0.90   | 33,873,581           | 1.63%          | Thailand    |
| Turkiye Garanti Bankasi A.S.                | garan           | B03MYP5 | 5,407,898  | 4.54   | 24,539,985           | 1.18%          | Turkey      |
| Cash / Other Assets and Liabilities         |                 |         |            |        | 30,770,225           | 1.48%          |             |
| <b>TOTAL NET ASSETS</b>                     |                 |         |            |        | <b>2,074,482,332</b> | <b>100.00%</b> |             |

ADR— American Depositary Receipt.

GDR — Global Depositary Receipt.

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