

RS Global Natural Resources Composite

6/30/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Agnico-Eagle Mines Ltd.	aem	008474108	1,371,173	63.13	86,562,151	2.42%
Antofagasta PLC	anto.ln	0045614	6,683,608	22.38	149,548,314	4.18%
ARC Resources Ltd.	arx.cn	b6463m8	4,052,757	25.93	105,095,601	2.93%
Barrick Gold Corp.	abx	067901108	1,929,675	45.29	87,394,981	2.44%
BHP Billiton Ltd., ADR	bhp	088606108	751,316	94.63	71,097,033	1.98%
Calpine Corp.	cpn	131347304	7,218,728	16.13	116,438,083	3.25%
Canadian Natural Resources Ltd.	cnq	136385101	2,091,621	41.86	87,555,255	2.44%
Compass Minerals International, Inc.	cmp	20451n101	1,372,804	86.07	118,157,240	3.30%
Concho Resources, Inc.	cxo	20605P101	939,273	91.85	86,272,225	2.41%
Denbury Resources, Inc.	dnr	247916208	8,235,502	20.00	164,710,040	4.60%
Eastman Chemical Co.	emn	277432100	654,860	102.07	66,841,560	1.87%
EQT Corp.	eqt	26884L109	1,994,479	52.52	104,750,037	2.92%
FMC Corp.	fmc	302491303	1,287,281	86.02	110,731,912	3.09%
Goldcorp, Inc.	g.cn	2676302	3,190,539	48.37	154,324,894	4.31%
Key Energy Services, Inc.	keg	492914106	3,003,052	18.00	54,054,936	1.51%
Martin Marietta Materials, Inc.	mlm	573284106	1,358,131	79.97	108,609,736	3.03%
New Gold, Inc.	ngd	644535106	11,211,013	10.29	115,361,324	3.22%
Occidental Petroleum Corp.	oxy	674599105	1,402,652	104.04	145,931,914	4.07%
Oil Search Ltd.	osh.au	6657604	20,301,940	7.15	145,147,427	4.05%
Peabody Energy Corp.	btu	704549104	1,557,752	58.91	91,767,170	2.56%
Petyo Exploration & Development Corp.	pey.cn	717046106	1,485,120	22.29	33,107,035	0.92%
PICO Holdings, Inc.	pico	693366205	1,398,405	29.00	40,553,745	1.13%
Potash Corp. of Saskatchewan, Inc.	pot	737551107	696,616	56.99	39,700,146	1.11%
Praxair, Inc.	px	74005p104	645,562	108.39	69,972,465	1.95%
QEP Resources, Inc.	qep	74733V100	2,494,493	41.83	104,344,642	2.91%
Range Resources Corp.	rrc	75281A109	2,423,716	55.50	134,516,238	3.76%
Salamander Energy PLC	smdr.ln	B1GC523	15,200,780	4.51	68,537,764	1.91%
Southwestern Energy Co.	swn	845467109	4,083,696	42.88	175,108,884	4.89%
Talisman Energy, Inc.	tln.cn	2068299	8,282,489	20.54	170,124,016	4.75%
Taseko Mines Ltd.	tgb	876511106	22,655,818	4.96	112,372,857	3.14%
Tullow Oil PLC	tlw.ln	0150080	3,516,122	19.90	69,980,829	1.95%
Vale S.A., ADR	vale	91912e105	1,669,062	31.95	53,326,531	1.49%
Cash / Other Assets and Liabilities					339,948,124	9.49%
TOTAL NET ASSETS					3,581,945,111	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 6/30/11.