

RS Global Natural Resources Fund

6/30/10 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Agnico-Eagle Mines Ltd.	aem	2009834	757,000	60.78	46,010,460	3.63%
Antofagasta PLC	anto.ln	0045614	3,947,032	11.61	45,815,739	3.61%
ARC Energy Trust (Units)	aet-u.cn	2052247	1,795,900	18.53	33,284,587	2.63%
Barrick Gold Corp.	abx	2024677	809,300	45.41	36,750,313	2.90%
BHP Billiton Ltd., ADR	bhp	2144337	617,900	61.99	38,303,621	3.02%
Calpine Corp.	cpn	B2NKK22	4,069,983	12.72	51,770,184	4.08%
Canadian Natural Resources Ltd.	cnq	2125202	963,212	33.23	32,007,535	2.52%
Compass Minerals International, Inc.	cmp	2202763	683,676	70.28	48,048,749	3.79%
Concho Resources, Inc.	cxo	B1YWRK7	811,842	55.33	44,919,218	3.54%
Consolidated Thompson Iron Mines Ltd.	clm.cn	2218629	2,415,800	6.82	16,475,232	1.30%
Denbury Resources, Inc.	dnr	2418474	3,689,049	14.64	54,007,677	4.26%
Eastman Chemical Co.	emn	2298386	306,695	53.36	16,365,245	1.29%
EQT Corp.	eqt	2319414	858,700	36.14	31,033,418	2.45%
FMC Corp.	fmc	2328603	439,684	57.43	25,251,052	1.99%
Goldcorp, Inc.	g.cn	2676302	1,317,280	43.78	57,675,469	4.55%
Israel Chemicals Ltd.	icl.it	6455530	1,990,306	10.43	20,755,679	1.64%
Key Energy Services, Inc.	keg	2490795	2,460,094	9.18	22,583,663	1.78%
Martin Marietta Materials, Inc.	mim	2572079	694,002	84.81	58,858,310	4.64%
New Gold, Inc.	ngd	B043N83	6,715,715	6.19	41,570,276	3.28%
Occidental Petroleum Corp.	oxy	2655408	694,810	77.15	53,604,591	4.23%
Oil Search Ltd.	osh.au	6657604	8,812,729	4.61	40,596,158	3.20%
Peabody Energy Corp.	btu	2753454	802,103	39.13	31,386,290	2.48%
PICO Holdings, Inc.	pico	2326737	598,278	29.97	17,930,392	1.41%
Potash Corp. of Saskatchewan, Inc.	pot	2696377	260,200	86.24	22,439,648	1.77%
Praxair, Inc.	px	2699291	651,255	75.99	49,488,867	3.90%
Range Resources Corp.	rrc	2523334	1,020,851	40.15	40,987,168	3.23%
Salamander Energy PLC	smdr.ln	B1GC523	7,970,809	3.47	27,642,135	2.18%
Schlumberger Ltd.	slb	2779201	612,350	55.34	33,887,449	2.67%
Southwestern Energy Co.	swn	2828619	1,706,315	38.64	65,932,012	5.20%
Talisman Energy, Inc.	tlm.cn	2068299	3,239,833	15.12	48,998,461	3.86%
Vale S.A., ADR	vale	2857334	741,800	24.35	18,062,830	1.43%
Cash / Other Assets and Liabilities					95,615,665	7.54%
TOTAL NET ASSETS					1,268,058,093	100.00%

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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