

RS Global Natural Resources Composite

9/30/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Agnico-Eagle Mines Ltd.	aem	008474108	671,595	59.52	39,973,334	1.31%
Antofagasta PLC	anto.ln	0045614	9,786,008	14.20	138,946,551	4.56%
ARC Resources Ltd.	arx.cn	b6463m8	4,589,549	21.53	98,807,349	3.24%
Barrick Gold Corp.	abx	067901108	1,579,095	46.65	73,664,782	2.42%
BHP Billiton Ltd., ADR	bhp	088606108	785,356	66.44	52,179,053	1.71%
Calpine Corp.	cpn	131347304	8,452,308	14.08	119,008,497	3.91%
Canadian Natural Resources Ltd.	cnq	136385101	2,232,541	29.27	65,346,475	2.14%
Compass Minerals International, Inc.	cmp	20451n101	2,115,615	66.78	141,280,770	4.64%
Concho Resources, Inc.	cxo	20605P101	956,273	71.14	68,029,261	2.23%
Denbury Resources, Inc.	dnr	247916208	12,619,151	11.50	145,120,237	4.76%
Eastman Chemical Co.	emn	277432100	661,300	68.53	45,318,889	1.49%
EQT Corp.	eqt	26884L109	1,915,949	53.36	102,235,039	3.35%
FMC Corp.	fmc	302491303	1,472,981	69.16	101,871,366	3.34%
Goldcorp, Inc.	gg	380956409	2,931,258	45.64	133,782,615	4.39%
Goldcorp, Inc.	g.cn	2676302	159,634	45.87	7,322,842	0.24%
Iluka Resources Ltd.	ilu.au	6957575	333,955	11.69	3,904,501	0.13%
Key Energy Services, Inc.	keg	492914106	1,566,250	9.49	14,863,713	0.49%
Martin Marietta Materials, Inc.	mlm	573284106	2,297,800	63.22	145,266,916	4.77%
New Gold, Inc.	ngd	644535106	10,618,833	10.25	108,843,038	3.57%
Occidental Petroleum Corp.	oxy	674599105	2,226,223	71.50	159,174,945	5.22%
Oil Search Ltd.	osh.au	6657604	22,662,082	5.40	122,302,957	4.01%
Peabody Energy Corp.	btu	704549104	2,593,752	33.88	87,876,318	2.88%
Peyto Exploration & Development Corp.	pey.cn	717046106	3,977,104	19.02	75,640,503	2.48%
PICO Holdings, Inc.	pico	693366205	1,869,945	20.51	38,352,572	1.26%
Potash Corp. of Saskatchewan, Inc.	pot	737551107	708,916	43.22	30,639,350	1.01%
Praxair, Inc.	px	74005p104	682,462	93.48	63,796,548	2.09%
QEP Resources, Inc.	qep	74733V100	2,515,193	27.07	68,086,275	2.23%
Range Resources Corp.	rrc	75281A109	2,493,886	58.46	145,792,576	4.78%
Salamander Energy PLC	smdr.ln	B1GC523	16,552,727	3.06	50,729,393	1.66%
Southwestern Energy Co.	swn	845467109	4,744,116	33.33	158,121,386	5.19%
Talisman Energy, Inc.	tlm	87425e103	10,283,613	12.27	126,179,932	4.14%
Talisman Energy, Inc.	tlm.cn	2068299	51,491	12.29	632,889	0.02%
Taseko Mines Ltd.	tgb	876511106	28,371,278	2.55	72,346,759	2.37%
Tullow Oil PLC	tlw.ln	0150080	5,933,075	20.29	120,374,321	3.95%
Vale S.A., ADR	vale	91912e105	1,932,892	22.80	44,069,938	1.45%
Cash / Other Assets and Liabilities					77,561,119	2.55%
TOTAL NET ASSETS					3,047,443,004	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 9/30/11.