

RS Global Natural Resources Fund

9/30/11 (unaudited)



Security	Security Symbol	Sedol	Foreign Currency	Quantity	Price	Market Value	Pct Net Assets
BHP Billiton Ltd., ADR	bhp	2144337		651,700	66.44	43,298,948	1.70%
Iluka Resources Ltd.	ilu	6957575	AUD	279,761	11.69	3,270,881	0.13%
Vale S.A., ADR	vale	2857334		1,608,800	22.80	36,680,640	1.44%
ARC Resources Ltd.	arx	B6463M8	CAD	3,832,487	21.53	82,508,738	3.24%
Agnico-Eagle Mines Ltd.	aem	2009834		559,771	59.52	33,317,570	1.31%
Barrick Gold Corp.	abx	2024677		1,314,000	46.65	61,298,100	2.41%
Canadian Natural Resources Ltd.	cnq	2125202		1,856,812	29.27	54,348,887	2.13%
Goldcorp, Inc.	gg	2676636		2,570,641	45.64	117,324,055	4.61%
New Gold, Inc.	ngd	B043N83		8,834,319	10.25	90,551,770	3.56%
Peyto Exploration & Development Corp.	pey	B6775F5	CAD	3,330,526	19.02	63,343,242	2.49%
Potash Corp. of Saskatchewan, Inc.	pot	2696377		589,600	43.22	25,482,512	1.00%
Talisman Energy, Inc.	tlm	2125600		8,619,953	12.27	105,766,823	4.15%
Taseko Mines Ltd.	tgb	2592066		23,571,737	2.55	60,107,929	2.36%
Tullow Oil PLC	tlw	0150080	GBP	4,952,330	20.29	100,476,290	3.95%
Oil Search Ltd.	osh	6657604	AUD	18,951,314	5.40	102,276,646	4.02%
Antofagasta PLC	anto	0045614	GBP	8,199,787	14.20	116,424,606	4.57%
Salamander Energy PLC	smdr	B1GC523	GBP	13,803,741	3.06	42,304,534	1.66%
Calpine Corp.	cpn	B2NKK22		7,036,153	14.08	99,069,034	3.89%
Compass Minerals International, Inc.	cmp	2202763		1,761,624	66.78	117,641,251	4.62%
Concho Resources, Inc.	cxo	B1YWRK7		795,642	71.14	56,601,972	2.22%
Denbury Resources, Inc.	dnr	2418474		10,536,455	11.50	121,169,233	4.76%
EQT Corp.	eqt	2319414		1,594,839	53.36	85,100,609	3.34%
Eastman Chemical Co.	emn	2298386		550,122	68.53	37,699,860	1.48%
FMC Corp.	fmc	2328603		1,226,117	69.16	84,798,252	3.33%
Key Energy Services, Inc.	keg	2490795		1,330,660	9.49	12,627,963	0.50%
Martin Marietta Materials, Inc.	mlm	2572079		1,911,346	63.22	120,835,294	4.75%
Occidental Petroleum Corp.	oxy	2655408		1,857,863	71.50	132,837,204	5.22%
PICO Holdings, Inc.	pico	2326737		1,556,353	20.51	31,920,800	1.25%
Peabody Energy Corp.	btu	2753454		2,166,503	33.88	73,401,122	2.88%
Praxair, Inc.	px	2699291		567,955	93.48	53,092,434	2.09%
QEP Resources, Inc.	qep	B60X657		2,094,752	27.07	56,704,937	2.23%
Range Resources Corp.	rrc	2523334		2,075,951	58.46	121,360,095	4.77%
Southwestern Energy Co.	swn	2828619		3,952,215	33.33	131,727,326	5.17%
Cash / Other Assets and Liabilities						70,443,874	2.77%
TOTAL NET ASSETS						2,545,813,431	100.00%

ADR— American Depositary Receipt.

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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