

RS Emerging Markets Fund

12/31/11 (unaudited)



| Security | Security Symbol | Sedol | Quantity | Price | Market Value | Pct Net Assets | Country |
|---|-----------------|---------|------------|--------|--------------|----------------|----------------------------------|
| Embraer S.A., ADR | erj | 2611916 | 359,707 | 25.22 | 9,071,810 | 0.58% | Brazil |
| MercadoLibre, Inc. | meli | B23X1H3 | 152,950 | 79.54 | 12,165,643 | 0.77% | Brazil |
| Petroleo Brasileiro S.A., ADR | pbr | 2616580 | 892,800 | 24.85 | 22,186,080 | 1.41% | Brazil |
| Vale S.A., ADR | vale | 2857334 | 2,333,500 | 21.45 | 50,053,575 | 3.18% | Brazil |
| Banco Bradesco S.A. | bbdc4 | B00FM53 | 1,526,776 | 16.49 | 25,170,011 | 1.60% | Brazil |
| Bradespar S.A. | brap4 | B01SCS4 | 615,200 | 16.99 | 10,452,051 | 0.66% | Brazil |
| Comp. Lorenz S.A. | | 2161024 | 4,700,000 | — | — | —% | Brazil |
| Companhia Energetica de Minas Gerais | cmig4 | B1YBRG0 | 1,044,672 | 17.84 | 18,633,554 | 1.18% | Brazil |
| Itau Unibanco Holding S.A. | itub4 | B037HR3 | 969,700 | 18.22 | 17,670,609 | 1.12% | Brazil |
| Itausa-Investimentos Itau S.A. | itsa4 | 2458771 | 4,572,580 | 6.05 | 27,652,434 | 1.76% | Brazil |
| Petroleo Brasileiro S.A. | petr4 | 2684532 | 1,888,700 | 11.52 | 21,760,173 | 1.38% | Brazil |
| Commercial International Bank Egypt SAE | comi | 6243898 | 979,611 | 3.14 | 3,077,428 | 0.20% | Egypt |
| Egyptian Financial Group-Hermes Holding SAE | hrho | 6139470 | 2,612,510 | 1.67 | 4,370,073 | 0.28% | Egypt |
| Hang Lung Properties Ltd. | 101 | 6030506 | 5,323,000 | 2.84 | 15,109,780 | 0.96% | Hong Kong |
| ACC Ltd. | acc | 6155915 | 539,200 | 21.45 | 11,565,022 | 0.73% | India |
| GAIL India Ltd. | gail | 6133405 | 1,366,447 | 7.24 | 9,894,192 | 0.63% | India |
| Hero Motocorp Ltd. | hmcl | 6327327 | 410,500 | 35.85 | 14,718,007 | 0.93% | India |
| Housing Development Finance Corp. Ltd. | hdfc | 6171900 | 1,572,100 | 12.20 | 19,184,162 | 1.22% | India |
| Infrastructure Development Finance Co. Ltd. | idfc | B0C5QR1 | 7,051,000 | 1.71 | 12,073,155 | 0.77% | India |
| Niko Resources Ltd. | nko | 2639554 | 458,400 | 47.34 | 21,701,725 | 1.38% | India |
| PT Astra International Tbk | asii | 6291712 | 2,521,500 | 8.15 | 20,547,934 | 1.30% | Indonesia |
| PT Bank Rakyat Indonesia Tbk | bbri | 6709099 | 24,452,500 | 0.74 | 18,176,095 | 1.15% | Indonesia |
| PT Bumi Resources Tbk | bumi | 6043485 | 85,538,000 | 0.24 | 20,437,329 | 1.30% | Indonesia |
| PT Semen Gresik (Persero) Tbk | smgr | 6795236 | 13,266,000 | 1.26 | 16,739,294 | 1.06% | Indonesia |
| PT Tambang Batubara Bukit Asam Tbk | ptba | 6565127 | 5,018,500 | 1.91 | 9,584,481 | 0.61% | Indonesia |
| Kazakhmys PLC | kaz | B0HZPV3 | 918,000 | 14.44 | 13,254,811 | 0.84% | Kazakhstan |
| Public Bank Berhad | pbkf | B012W53 | 2,358,700 | 4.16 | 9,818,868 | 0.62% | Malaysia |
| Public Bank Berhad | pbk | B012W42 | 1,283,000 | 4.22 | 5,412,859 | 0.34% | Malaysia |
| America Movil S.A.B. de C.V., ADR, Series L | amx | 2722670 | 626,200 | 22.60 | 14,152,120 | 0.90% | Mexico |
| Wal-Mart de Mexico S.A.B. de C.V. | walmexv | B02YZ04 | 8,580,844 | 2.74 | 23,550,942 | 1.49% | Mexico |
| African Petroleum Corp. Ltd. | aoq | B3V8R79 | 22,512,300 | 0.41 | 9,210,235 | 0.58% | Other African Countries |
| Chariot Oil & Gas Ltd. | char | B2R9PM0 | 4,795,035 | 1.65 | 7,931,707 | 0.50% | Other African Countries |
| First Quantum Minerals Ltd. | fm | 2347608 | 984,600 | 19.68 | 19,377,894 | 1.23% | Other African Countries |
| Kenmare Resources PLC | kmr | 0487948 | 35,967,831 | 0.72 | 25,740,279 | 1.63% | Other African Countries |
| Tullow Oil PLC | tlw | 0150080 | 2,177,900 | 21.73 | 47,321,813 | 3.00% | Other African Countries |
| Dragon Oil PLC | dgo | 0059079 | 7,637,048 | 7.11 | 54,322,057 | 3.45% | Other Emerging Markets Countries |
| Gulf Keystone Petroleum Ltd. | gkp | B019X62 | 12,235,858 | 2.97 | 36,334,901 | 2.31% | Other Emerging Markets Countries |
| Baidu, Inc., ADR | bidu | B0FXT17 | 235,900 | 116.47 | 27,475,273 | 1.74% | People's Republic of China |
| Bank of China Ltd., H shares | 3988 | B154564 | 50,164,300 | 0.37 | 18,459,391 | 1.17% | People's Republic of China |
| CNOOC Ltd. | 883 | B00G0S5 | 11,854,000 | 1.75 | 20,731,234 | 1.32% | People's Republic of China |
| CSR Corp. Ltd., H shares | 1766 | B2R2ZC9 | 30,283,000 | 0.57 | 17,228,616 | 1.09% | People's Republic of China |
| China Construction Bank Corp., H shares | 939 | B0LMTQ3 | 26,238,510 | 0.69 | 18,225,535 | 1.16% | People's Republic of China |
| China National Building Material Co. Ltd., H shares | 3323 | B0Y91C1 | 8,704,000 | 1.12 | 9,791,751 | 0.62% | People's Republic of China |
| China Railway Construction Corp. Ltd., H shares | 1186 | B2PFVH7 | 27,343,500 | 0.55 | 14,966,526 | 0.95% | People's Republic of China |
| China Shenhua Energy Co. Ltd., H shares | 1088 | B09N7M0 | 10,290,000 | 4.33 | 44,562,719 | 2.83% | People's Republic of China |
| China Taiping Insurance Holdings Co. Ltd. | 966 | 6264048 | 6,309,000 | 1.84 | 11,635,853 | 0.74% | People's Republic of China |
| Focus Media Holding Ltd., ADR | fmcn | B0CRR96 | 638,700 | 19.49 | 12,448,263 | 0.79% | People's Republic of China |
| Ping An Insurance (Group) Co. of China Ltd., H shares | 2318 | B01FLR7 | 2,676,500 | 6.57 | 17,594,190 | 1.12% | People's Republic of China |
| Tencent Holdings Ltd. | 700 | B01CT30 | 788,000 | 20.01 | 15,768,295 | 1.00% | People's Republic of China |
| Want Want China Holdings Ltd. | 151 | B2Q14Z3 | 22,669,000 | 1.00 | 22,609,282 | 1.43% | People's Republic of China |
| Credicorp Ltd. | bap | 2232878 | 163,490 | 109.47 | 17,897,250 | 1.14% | Peru |
| Evraz PLC | evr | B71N6K8 | 2,360,400 | 5.82 | 13,735,382 | 0.87% | Russia |
| Gazprom OAO, ADR | ogzd | 5140989 | 1,470,150 | 10.65 | 15,662,881 | 0.99% | Russia |
| NovaTek OAO, GDR, (Reg S) | nvtk | B0DK750 | 107,200 | 125.10 | 13,410,206 | 0.85% | Russia |
| Petropavlovsk PLC | pog | 3154454 | 942,667 | 9.57 | 9,020,984 | 0.57% | Russia |
| Sberbank of Russia, ADR | sber | B5SC091 | 3,028,800 | 9.89 | 29,956,580 | 1.90% | Russia |
| X5 Retail Group N.V., GDR (Reg S) | five | B07T3T9 | 373,920 | 22.79 | 8,523,184 | 0.54% | Russia |
| Gold Fields Ltd. | gfi | 6280215 | 767,175 | 15.33 | 11,763,756 | 0.75% | South Africa |
| Impala Platinum Holdings Ltd. | imp | B1FFT76 | 376,900 | 20.70 | 7,803,293 | 0.50% | South Africa |
| Lonmin PLC | lmi | 3119248 | 1,348,378 | 15.24 | 20,544,426 | 1.30% | South Africa |
| Massmart Holdings Ltd. | msm | B3V5GG2 | 434,742 | 20.90 | 9,084,267 | 0.58% | South Africa |
| Naspers Ltd., N shares | npn | 6622691 | 685,000 | 43.68 | 29,921,820 | 1.90% | South Africa |
| Cheil Industries, Inc. | 1300 | 6189538 | 224,100 | 87.82 | 19,679,859 | 1.25% | South Korea |
| E-Mart Co. Ltd. | 139480 | B682TF7 | 59,851 | 241.81 | 14,472,595 | 0.92% | South Korea |
| Hyundai Engineering & Construction Co. Ltd. | 720 | 6450988 | 132,200 | 61.24 | 8,096,485 | 0.51% | South Korea |
| Hyundai Glovis Co. Ltd. | 86280 | B0V3XR5 | 182,400 | 166.99 | 30,458,611 | 1.93% | South Korea |
| Hyundai Mobis | 12330 | 6449544 | 116,900 | 254.07 | 29,701,009 | 1.89% | South Korea |
| LG Corp. | 3550 | 6537030 | 327,300 | 53.40 | 17,477,047 | 1.11% | South Korea |
| LS Corp. | 6260 | 6375780 | 98,300 | 66.10 | 6,497,761 | 0.41% | South Korea |
| NHN Corp. | 35420 | 6560393 | 68,200 | 183.28 | 12,499,363 | 0.79% | South Korea |
| Samsung Electronics Co. Ltd. | 5930 | 6771720 | 78,200 | 919.84 | 71,931,279 | 4.56% | South Korea |
| Samsung Fire & Marine Insurance Co. Ltd. | 810 | 6155250 | 124,800 | 183.38 | 22,885,809 | 1.45% | South Korea |
| Samsung Electronics Co. Ltd. | 5935 | 6773812 | 43,253 | 579.56 | 25,067,854 | 1.59% | South Korea |

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RS | investments

| Security | Security Symbol | Sedol | Quantity | Price | Market Value | Pct Net Assets | Country |
|---|-----------------|---------|------------|-------|---------------|----------------|----------|
| China Life Insurance Co. Ltd. | 2823 | 6199816 | 41,407,675 | 0.81 | 33,421,683 | 2.12% | Taiwan |
| Far Eastern Department Stores Ltd. | 2903 | 6331373 | 15,602,627 | 1.18 | 18,374,998 | 1.17% | Taiwan |
| Hon Hai Precision Industry Co. Ltd. | 2317 | 6438564 | 12,835,860 | 2.73 | 35,102,656 | 2.23% | Taiwan |
| MediaTek, Inc. | 2454 | 6372480 | 1,763,476 | 9.15 | 16,141,096 | 1.02% | Taiwan |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 2330 | 6889106 | 16,844,534 | 2.50 | 42,087,731 | 2.67% | Taiwan |
| Bank of Ayudhya Public Co. Ltd. | bayr | 6359933 | 36,500,200 | 0.70 | 25,405,151 | 1.61% | Thailand |
| Siam Commercial Bank Public Co. Ltd. | scbr | 6363172 | 4,209,800 | 3.69 | 15,515,663 | 0.98% | Thailand |
| Turkiye Garanti Bankasi A.S. | garan | B03MYP5 | 5,155,298 | 3.11 | 16,027,131 | 1.02% | Turkey |
| Cash / Other Assets and Liabilities | | | | | -2,011,182 | -0.13% | |
| TOTAL NET ASSETS | | | | | 1,576,076,659 | 100.00% | |

ADR— American Depositary Receipt.

GDR — Global Depositary Receipt.

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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