

RS Global Natural Resources Composite

12/31/11 (unaudited)



Security	Security Symbol	Cusip	Quantity	Price	Market Value	Pct Assets
Antofagasta PLC	anto.ln	0045614	8,001,951	18.87	150,988,414	4.13%
ARC Resources Ltd.	arx.cn	B6463M8	4,595,069	24.64	113,213,475	3.10%
Barrick Gold Corp.	abx	067901108	1,431,965	45.25	64,796,416	1.77%
BHP Billiton Ltd., ADR	bhp	088606108	1,490,006	70.63	105,239,124	2.88%
Calpine Corp.	cpn	131347304	8,858,338	16.33	144,656,660	3.96%
Compass Minerals International, Inc.	cmp	20451N101	2,266,119	68.85	156,022,293	4.27%
Concho Resources, Inc.	cxo	20605P101	1,126,121	93.75	105,573,844	2.89%
Denbury Resources, Inc.	dnr	247916208	11,887,139	15.10	179,495,799	4.91%
Eastman Chemical Co.	emn	277432100	771,959	39.06	30,152,719	0.82%
EQT Corp.	eqt	26884L109	1,932,003	54.79	105,854,444	2.90%
FMC Corp.	fmc	302491303	1,475,201	86.04	126,926,294	3.47%
Goldcorp, Inc.	gg	380956409	3,408,929	44.25	150,845,108	4.13%
Iluka Resources Ltd.	ilu.au	6957575	3,436,297	15.85	54,477,005	1.49%
Laredo Petroleum Holdings, Inc.	lpi	516806106	1,305,129	22.30	29,104,377	0.80%
Martin Marietta Materials, Inc.	mlm	573284106	2,212,889	75.41	166,873,959	4.57%
New Gold, Inc.	ngd	644535106	12,235,391	10.08	123,332,741	3.37%
Occidental Petroleum Corp.	oxy	674599105	1,767,327	93.70	165,598,540	4.53%
Oil Search Ltd.	osh.au	6657604	22,575,918	6.39	144,316,570	3.95%
Peabody Energy Corp.	btu	704549104	3,326,752	33.11	110,148,759	3.01%
Peyto Exploration & Development Corp.	pey.cn	717046106	4,475,164	23.94	107,140,368	2.93%
PICO Holdings, Inc.	pico	693366205	1,873,565	20.58	38,557,968	1.05%
Praxair, Inc.	px	74005P104	761,752	106.90	81,431,289	2.23%
QEP Resources, Inc.	qep	74733V100	3,056,883	29.30	89,566,672	2.45%
Range Resources Corp.	rrc	75281A109	2,323,657	61.94	143,927,315	3.94%
Salamander Energy PLC	smdr.ln	B1GC523	17,120,106	3.14	53,680,212	1.47%
Southwestern Energy Co.	swn	845467109	5,276,326	31.94	168,525,852	4.61%
Talisman Energy, Inc.	tlm	87425E103	10,992,911	12.75	140,159,615	3.83%
Taseko Mines Ltd.	tgb	876511106	28,806,745	2.73	78,642,414	2.15%
Tullow Oil PLC	tlw.ln	0150080	6,954,668	21.77	151,424,404	4.14%
Vale S.A., ADR	vale	91912E105	3,395,602	21.45	72,835,663	1.99%
Cash / Other Assets and Liabilities					301,739,868	8.25%
TOTAL NET ASSETS					3,655,248,181	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 12/31/11.