

RS International Growth Fund

12/31/11 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets	Country
Brambles Ltd.	bxh	B1FJOC0	976,322	7.30	7,128,378	1.45%	Australia
Fortescue Metals Group Ltd.	fmg	6086253	1,984,533	4.37	8,681,351	1.77%	Australia
James Hardie Industries SE	jhx	B60QWJ2	347,137	6.97	2,420,109	0.49%	Australia
Woodside Petroleum Ltd.	wpl	6979728	262,100	31.30	8,204,537	1.67%	Australia
Woolworths Ltd.	wow	6981239	250,594	25.67	6,432,337	1.31%	Australia
BM&F BOVESPA S.A.	bvmf3	B2RHN9V	806,800	5.25	4,238,917	0.86%	Brazil
OGX Petroleo e Gas Participacoes S.A.	ogxp3	B19RPM5	565,000	7.30	4,125,613	0.84%	Brazil
Itau Unibanco Holding S.A., ADR	itub	2849739	310,140	18.56	5,756,199	1.17%	Brazil
Sociedad Quimica y Minera de Chile S.A., ADR	sqm	2771122	56,000	53.85	3,015,600	0.61%	Chile
Novo Nordisk A/S, Class B	novob	7077524	66,242	114.88	7,610,092	1.55%	Denmark
Novozymes A/S, B Shares	nzybm	B798FW0	176,885	30.81	5,449,466	1.11%	Denmark
Vestas Wind Systems A/S	vws	5964651	106,953	10.76	1,150,290	0.23%	Denmark
Essilor International S.A.	ei	7212477	96,139	70.49	6,776,990	1.38%	France
L'Oreal S.A.	or	4057808	96,712	104.15	10,072,525	2.05%	France
PPR	pp	5505072	87,528	142.74	12,493,679	2.55%	France
Adidas AG	ads	4031976	124,371	64.97	8,080,763	1.65%	Germany
Aixtron AG	aixa	5468346	246,031	12.71	3,126,852	0.64%	Germany
Axel Springer AG	spr	4647317	51,940	42.91	2,228,899	0.45%	Germany
HeidelbergCement AG	hei	5120679	67,236	42.35	2,847,746	0.58%	Germany
SMA Solar Technology AG	s92	B3B20H2	49,311	55.74	2,748,565	0.56%	Germany
TUI AG	tui1	5666292	419,309	6.20	2,600,958	0.53%	Germany
Porsche Automobil Holding SE	pah3	7101069	76,850	53.39	4,102,642	0.84%	Germany
Hong Kong Exchanges & Clearing Ltd.	388	6267359	332,300	15.99	5,313,116	1.08%	Hong Kong
Li & Fung Ltd.	494	6286257	1,208,400	1.84	2,223,525	0.45%	Hong Kong
Housing Development Finance Corp. Ltd.	hdhc	6171900	199,400	12.20	2,433,256	0.50%	India
Reliance Capital Ltd.	rcapt	6101082	230,439	4.41	1,017,264	0.21%	India
Teva Pharmaceutical Industries Ltd., ADR	teva	2883878	139,300	40.36	5,622,148	1.15%	Israel
Canon, Inc.	7751	6172323	199,500	44.01	8,779,456	1.79%	Japan
Gree, Inc.	3632	B3FJNX6	179,400	34.38	6,167,100	1.26%	Japan
Hoya Corp.	7741	6441506	192,000	21.50	4,127,830	0.84%	Japan
Kyocera Corp.	6971	6499260	26,100	80.19	2,093,053	0.43%	Japan
Nintendo Co. Ltd.	7974	6639550	14,000	137.29	1,922,089	0.39%	Japan
Rakuten, Inc.	4755	6229597	13,923	1075.85	14,979,064	3.05%	Japan
Rohm Co. Ltd.	6963	6747204	44,700	46.50	2,078,593	0.42%	Japan
SMC Corp.	6273	6763965	52,500	160.89	8,446,500	1.72%	Japan
Yamada Denki Co. Ltd.	9831	6985026	37,930	68.12	2,583,761	0.53%	Japan
Yamaha Motor Co. Ltd.	7272	6985264	293,700	12.65	3,714,622	0.76%	Japan
Reinet Investments SCA	rein	B3DCZG4	3,406	17.73	60,389	0.01%	Luxembourg
Baidu, Inc., ADR	bidu	B0FXT17	195,800	116.47	22,804,826	4.65%	People's Republic of China
CNOOC Ltd.	883	B00G0S5	1,851,000	1.75	3,237,178	0.66%	People's Republic of China
China Merchants Bank Co. Ltd., H shares	3968	B1DYPZ5	2,127,400	2.01	4,275,194	0.87%	People's Republic of China
Ports Design Ltd.	589	B03XK94	219,000	1.51	330,856	0.07%	People's Republic of China
Tencent Holdings Ltd.	700	B01CT30	542,000	20.01	10,845,705	2.21%	People's Republic of China
Credicorp Ltd.	bap	2232878	28,283	109.47	3,096,140	0.63%	Peru
Singapore Exchange Ltd.	sgx	6303866	621,000	4.73	2,935,271	0.60%	Singapore
Impala Platinum Holdings Ltd.	imp	B1FFT76	87,400	20.70	1,809,519	0.37%	South Africa
Celltrion, Inc.	68270	B0C5YV1	70,399	31.56	2,221,860	0.45%	South Korea
Samsung Electronics Co. Ltd.	5930	6771720	7,175	919.84	6,599,833	1.34%	South Korea
Banco Santander S.A.	san	5705946	1,268,118	7.55	9,580,189	1.95%	Spain
Industria de Diseno Textil S.A.	itx	7111314	146,524	81.63	11,961,471	2.44%	Spain
Alfa Laval AB	alfa	7332687	298,534	18.89	5,637,942	1.15%	Sweden
Atlas Copco AB, Class B	atcob	B1QGR74	889,532	18.93	16,839,008	3.43%	Sweden
Oriflame Cosmetics S.A., SDR	ori	B00G256	68,541	31.50	2,158,725	0.44%	Sweden
Sandvik AB	sand	B1VQ252	499,907	12.23	6,111,596	1.25%	Sweden
Svenska Handelsbanken AB, Class A	shba	5703661	299,023	26.21	7,836,068	1.60%	Sweden
ABB Ltd. (Reg S)	abbn	7108899	329,166	18.79	6,183,797	1.26%	Switzerland
Compagnie Financiere Richemont S.A., Class A	cfr	B3DCZF3	229,120	50.30	11,525,351	2.35%	Switzerland
Geberit AG	gebn	B1WGG93	33,041	192.22	6,351,197	1.29%	Switzerland
Syngenta AG (Reg S)	synn	4356646	33,858	293.85	9,949,186	2.03%	Switzerland
The Swatch Group AG	uhr	7184725	5,595	372.22	2,082,553	0.42%	Switzerland
Taiwan Semiconductor Mfg. Co. Ltd., ADR	tsm	2113382	418,807	12.91	5,406,798	1.10%	Taiwan
Turkiye Garanti Bankasi A.S., ADR	tkgby	B04LTV2	2,232,617	3.11	6,943,439	1.41%	Turkey
ARM Holdings PLC	arm	0059585	1,154,000	9.23	10,651,962	2.17%	United Kingdom
BG Group PLC	bg/	0876289	323,227	21.36	6,905,306	1.41%	United Kingdom
BHP Billiton PLC	blt	0056650	491,100	29.24	14,357,632	2.93%	United Kingdom
British American Tobacco PLC	bats	0287580	262,600	47.44	12,457,845	2.54%	United Kingdom

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Meggitt PLC	mgtt	0575809	1,251,960	5.47	6,852,992	1.40%	United Kingdom
Prudential PLC	pru	0709954	1,140,200	9.89	11,281,332	2.30%	United Kingdom
Rolls-Royce Holdings PLC	rr/	B63H849	1,004,000	11.58	11,624,467	2.37%	United Kingdom
SABMiller PLC	sab	0483548	272,000	35.16	9,562,579	1.95%	United Kingdom
Signet Jewelers Ltd.	sig	B3C9VJ1	72,997	43.42	3,169,301	0.65%	United Kingdom
Standard Chartered PLC	stan	0408284	586,457	21.87	12,827,288	2.61%	United Kingdom
TESCO PLC	tsc0	0884709	1,364,300	6.26	8,536,202	1.74%	United Kingdom
Cash / Other Assets and Liabilities					24,937,242	5.08%	
TOTAL NET ASSETS					490,742,124	100.00%	

ADR— American Depositary Receipt.

SDR— Swedish Depositary Receipt.

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