

# RS Global Natural Resources Fund

3/31/10 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Agnico-Eagle Mines Ltd.	aem	2009834	757,000	55.67	42,142,190	3.45%
Antofagasta PLC	anto.In	0045614	2,924,992	15.78	46,162,194	3.78%
ARC Energy Trust (Units)	aet-u.cn	2052247	1,577,500	20.18	31,840,447	2.61%
Barrick Gold Corp.	abx	2024677	711,700	38.34	27,286,578	2.24%
BHP Billiton Ltd., ADR	bhp	2144337	639,800	80.32	51,388,736	4.21%
Calpine Corp.	cpn	B2NKK22	3,107,683	11.89	36,950,351	3.03%
Canadian Natural Resources Ltd.	cnq	2125202	481,606	74.04	35,658,108	2.92%
Compass Minerals International, Inc.	cmp	2202763	473,761	80.23	38,009,845	3.11%
Concho Resources, Inc.	cxo	B1YWRK7	811,842	50.36	40,884,363	3.35%
Denbury Resources, Inc.	dnr	2418474	3,694,557	16.87	62,327,177	5.10%
Eastman Chemical Co.	emn	2298386	306,695	63.68	19,530,337	1.60%
EQT Corp.	eqt	2319414	763,400	41.00	31,299,400	2.56%
Goldcorp, Inc.	g.cn	2676302	1,317,280	37.37	49,220,476	4.03%
Israel Chemicals Ltd.	icl.it	6455530	1,990,306	13.53	26,926,957	2.21%
Key Energy Services, Inc.	keg	2490795	2,460,094	9.55	23,493,898	1.92%
Martin Marietta Materials, Inc.	mlm	2572079	642,664	83.55	53,694,577	4.40%
Occidental Petroleum Corp.	oxy	2655408	694,810	84.54	58,739,237	4.81%
Oil Search Ltd.	osh.au	6657604	7,922,489	5.47	43,329,633	3.55%
Peabody Energy Corp.	btu	2753454	917,303	45.70	41,920,747	3.43%
PICO Holdings, Inc.	pico	2326737	598,278	37.19	22,249,959	1.82%
Potash Corp. of Saskatchewan, Inc.	pot	2696377	195,500	119.35	23,332,925	1.91%
Praxair, Inc.	px	2699291	392,655	83.00	32,590,365	2.67%
Range Resources Corp.	rrc	2523334	774,651	46.87	36,307,892	2.97%
Salamander Energy PLC	smdr.In	B1GC523	5,533,909	4.02	22,237,114	1.82%
Schlumberger Ltd.	slb	2779201	476,650	63.46	30,248,209	2.48%
Southwestern Energy Co.	swn	2828619	1,528,159	40.72	62,226,635	5.10%
Talisman Energy, Inc.	tln.cn	2068299	3,001,033	17.10	51,324,712	4.20%
Vale S.A., ADR	vale	2857334	1,588,200	32.19	51,124,158	4.19%
Cash / Other Assets and Liabilities					128,607,218	10.53%
TOTAL NET ASSETS					1,221,054,438	100.00%

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](http://www.RSinvestments.com).**

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