

# RS Global Natural Resources Fund

9/30/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Agnico-Eagle Mines Ltd.	aem	2009834	282,300	67.85	19,154,055	1.85%
Allegheny Technologies, Inc.	ati	2526117	547,410	34.99	19,153,876	1.85%
Antofagasta PLC	anto	0045614	1,935,192	12.13	23,468,420	2.27%
BHP Billiton Ltd., ADR	bhp	2144337	639,800	66.01	42,233,198	4.09%
Bucyrus International, Inc.	bucy	B018TZ0	866,925	35.62	30,879,869	2.99%
Calpine Corp.	cpn	B2NKK22	3,107,683	11.52	35,800,508	3.47%
Canadian Natural Resources Ltd.	cnq	2125202	481,606	67.19	32,359,107	3.13%
Compass Minerals International, Inc.	cmp	2202763	511,631	61.62	31,526,702	3.05%
Concho Resources, Inc.	cxo	B1YWVK7	885,842	36.32	32,173,782	3.11%
Denbury Resources, Inc.	dnr	2418474	3,095,927	15.13	46,841,376	4.53%
Eastman Chemical Co.	emn	2298386	306,695	53.54	16,420,450	1.59%
EQT Corp.	eqt	2319414	763,400	42.60	32,520,840	3.15%
Goldcorp, Inc.	g	2676302	1,092,380	40.14	43,852,326	4.24%
Israel Chemicals Ltd.	icl	6455530	1,990,306	11.49	22,863,840	2.21%
Key Energy Services, Inc.	keg	2490795	2,460,094	8.70	21,402,818	2.07%
Kinross Gold Corp.	k	B03Z841	995,098	21.79	21,683,684	2.10%
Martin Marietta Materials, Inc.	mlm	2572079	412,621	92.07	37,990,015	3.68%
Occidental Petroleum Corp.	oxy	2655408	694,810	78.40	54,473,104	5.27%
Oil Search Ltd.	osh	6657604	4,866,336	5.66	27,549,593	2.67%
Peabody Energy Corp.	btu	2753454	917,303	37.22	34,142,018	3.30%
Petrobank Energy & Resources Ltd.	pbg	2683670	697,600	41.33	28,831,831	2.79%
PICO Holdings, Inc.	pico	2326737	598,278	33.35	19,952,571	1.93%
Potash Corp. of Saskatchewan, Inc.	pot	2696377	195,500	90.34	17,661,470	1.71%
Praxair, Inc.	px	2699291	392,655	81.69	32,075,987	3.10%
Questar Corp.	str	2717483	621,700	37.56	23,351,052	2.26%
Schlumberger Ltd.	slb	2779201	476,650	59.60	28,408,340	2.75%
Smith International, Inc.	sii	2816409	771,885	28.70	22,153,099	2.14%
Southwestern Energy Co.	swn	2828619	1,088,659	42.68	46,463,966	4.50%
Talisman Energy, Inc.	tlm	2068299	3,001,033	17.40	52,219,908	5.05%
Vale S.A., ADR	vale	2857334	1,727,800	23.13	39,964,014	3.87%
XTO Energy, Inc.	xto	2236911	1,076,504	41.32	44,481,145	4.31%
Cash / Other Assets and Liabilities					51,332,840	4.97%
<b>TOTAL NET ASSETS</b>					<b>1,033,385,804</b>	<b>100.00%</b>

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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