

RS Global Natural Resources Fund

12/31/09 (unaudited)



Security	Security Symbol	Sedol	Quantity	Price	Market Value	Pct Net Assets
Agnico-Eagle Mines Ltd.	aem	2009834	623,000	54.00	33,642,000	2.93%
Allegheny Technologies, Inc.	ati	2526117	547,410	44.77	24,507,546	2.14%
Antofagasta PLC	anto.ln	0045614	1,935,192	15.86	30,684,273	2.68%
ARC Energy Trust (Units)	aet-u.cn	2052247	1,577,500	19.07	30,076,349	2.62%
BHP Billiton Ltd., ADR	bhp	2144337	639,800	76.58	48,995,884	4.27%
Bucyrus International, Inc.	bucy	B018T20	298,725	56.37	16,839,128	1.47%
Calpine Corp.	cpn	B2NKK22	3,107,683	11.00	34,184,513	2.98%
Canadian Natural Resources Ltd.	cnq	2125202	481,606	71.95	34,651,552	3.02%
Compass Minerals International, Inc.	cmp	2202763	511,631	67.19	34,376,487	3.00%
Concho Resources, Inc.	cxo	B1YWRK7	885,842	44.90	39,774,306	3.47%
Denbury Resources, Inc.	dnr	2418474	4,186,257	14.80	61,956,603	5.41%
Eastman Chemical Co.	emn	2298386	306,695	60.24	18,475,307	1.61%
EQT Corp.	eqt	2319414	763,400	43.92	33,528,528	2.93%
Goldcorp, Inc.	g.cn	2676302	1,092,380	39.54	43,189,667	3.77%
Israel Chemicals Ltd.	icl.it	6455530	1,990,306	13.06	25,986,572	2.27%
Key Energy Services, Inc.	keg	2490795	2,460,094	8.79	21,624,226	1.89%
Kinross Gold Corp.	k.cn	B03Z841	622,698	18.52	11,532,878	1.01%
Martin Marietta Materials, Inc.	mlm	2572079	412,621	89.41	36,892,444	3.22%
Occidental Petroleum Corp.	oxy	2655408	694,810	81.35	56,522,793	4.93%
Oil Search Ltd.	osh.au	6657604	6,366,089	5.46	34,732,010	3.03%
Peabody Energy Corp.	btu	2753454	917,303	45.21	41,471,269	3.62%
PICO Holdings, Inc.	pico	2326737	598,278	32.73	19,581,639	1.71%
Potash Corp. of Saskatchewan, Inc.	pot	2696377	195,500	108.50	21,211,750	1.85%
Praxair, Inc.	px	2699291	392,655	80.31	31,534,123	2.75%
Salamander Energy PLC	smdr.ln	B1GC523	2,198,010	4.79	10,532,205	0.92%
Schlumberger Ltd.	slb	2779201	476,650	65.09	31,025,149	2.71%
Southwestern Energy Co.	swn	2828619	1,088,659	48.20	52,473,364	4.58%
Talisman Energy, Inc.	tlm.cn	2068299	3,001,033	18.83	56,499,823	4.93%
Vale S.A., ADR	vale	2857334	1,727,800	29.03	50,158,034	4.38%
XTO Energy, Inc.	xto	2236911	1,076,504	46.53	50,089,731	4.37%
Cash / Other Assets and Liabilities					109,278,653	9.53%
TOTAL NET ASSETS					1,146,028,806	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.

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