RS | investments

Second Quarter 2011 Mutual Fund Commentary
RS Strategic Income Fund

Performance
(Average Annual Total Returns as of 6/30/2011)
RS Strategic Income Fund (Class A – RSIAX)

	Second Quarter 2011	1-Year	3-Year	5-Year	10-Year	Since Inception (12/31/09)
without sales charge	1.52%	7.46%	n/a	n/a	n/a	8.00%
With maximum sales charge	-2.27%	3.48%	n/a	n/a	n/a	5.26%
Barclays Capital U.S. Aggregate Bond Index[1]	2.29%	3.90%	n/a	n/a	n/a	6.22%

Performance returns for periods of less than one year are not annualized.

Fund Highlights

Portfolio Overweights

- Fund underperformed its benchmark largely due to its overweight in several sectors which did not do well in the wake of Greece's sovereign debt crisis. The Fund also had a shorter duration than the benchmark
- Specifically, overweights in high yield in particular and in commercial mortgage-backed securities (CMBS) weighed on Fund performance as these sectors underperformed the broader market as represented by the benchmark. Investment grade corporate holdings also detracted from performance.

Portfolio Underweights

- Underweight in Treasuries detracted from Fund performance as the sector performed well during the Greek credit crisis. Concerned investors sought the safe haven of Treasuries and drove yields towards their historic lows.
- Underweight in agency mortgage-backed securities (AMBS) also detracted from Fund performance as the MBS sector was one of the few sectors that outperformed Treasuries in the wake of the Greek crisis.

Performance quoted represents past performance and does not guarantee future results. Please note that the performance shown is since the Fund's inception on 12/31/2009. Because the performance shown is for a short period of time, it is provided for informational purposes only and should not form the basis for an investment decision. Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. The Fund's total gross/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.20% / 0.65%. The views expressed in the portfolio manager commentaries are those of the Fund's portfolio manager(s) and are subject to change without notice. Please refer to the most current Fund prospectus for complete details on expenses including fees. The performance quoted, "with maximum sales charge" reflects the current maximum sales charge of 3.75%. The net expense ratio reflects a contractual expense limitation which will continue through 4/30/12. Please read the prospectus carefully for more information on sales charges as they do not apply in all cases and if applied are reduced for larger purchases. Certain share classes are subject to lower maximum sales charges whether paid at the time of purchase or deferred. A "deferred sales charge" also known as "back end load" or "CDSC" is incurred when liquidating an A share purchase over $1 million, for example, before a specified holding period. Any sales charges are in addition to the Fund's fees and expenses as detailed in the Fund's most current prospectus. Fees and expenses are factored into the net asset value of your shares and any performance numbers we release. Performance results assume the reinvestment of dividends and capital gains. Current and month-end performance information, which may be lower or higher than that cited, is available by contacting RS Investments at 800-766-3863 and is frequently updated on our Web site: www.RSinvestments.com.

Fund Highlights (cont)

Market Overview

- Global markets rattled again by another Greek debt crisis. A near term solution was enabled by Greek votes for further austerity, but long-term prospects remain very credit challenged
- Fundamentals in US fixed income remained positive but Greek crisis during Q2 led to some spread widening as some investors reduced risk.
- Signs of slower employment growth and weaker manufacturing activity cast doubt on the trajectory of US economic recovery as they seemed to be larger than temporary factors such as Japan supply disruptions and weather would imply

Outlook

- US economy likely to grow modestly at 2.5% in 2011, with the second half faster than the first half
- Weak employment growth and a struggling housing market will continue to make for soggy fuel for economic growth
- Domestic non-Treasury fixed income expected to recover from Q2's underperformance, as positive but moderate economic growth and a Fed on hold both likely support fixed income overall and spread product the most
- Allocation to non-US bonds outside of peripheral Europe remains a positive diversification factor for the Fund

Fund Commentary

Performance

The RS Strategic Income Fund (Class A shares) (the "Fund"), returned 1.52% for the second quarter ended June 30, 2011, compared with the Fund's benchmark, the Barclays Capital Aggregate Bond Index (the "Index"), which returned 2.29% for the same period. For the first half of 2011, the Fund returned 3.00% while the benchmark returned 2.72%.

The average fund in the Lipper[1,2] Multi-Sector Income Funds peer group returned 1.13% in the second quarter and 3.18% for the first half of the year.

(As of 6/30/2011)	1-Year	3-Year	5-Year	10-Year
RS Strategic Income Fund (Class A) Average Annual Total Return	7.46%	n/a	n/a	n/a
Lipper[3] Multi-Sector Income Funds Average Annual Total Return	9.21%	n/a	n/a	n/a
Lipper[3] Multi-Sector Income Funds Category Ranking*	112/170	n/a	n/a	n/a
Lipper[3] Multi-Sector Income Funds Category Percentile	66th	n/a	n/a	n/a

**Lipper rankings are based on total return with dividends reinvested and do not take into account or reflect sales charges.*

Market Overview

"The Low Probability of a High Severity Event"

All eyes were on Greece for much of the second quarter as the possibility of Greece defaulting on their sovereign debt resurfaced with a vengeance. Despite the measures undertaken by the European Central Bank and the International Monetary Fund in 2010 to avoid such a default, there was widespread uncertainty whether Greece would be willing to undertake the additional austerity measures required to get more bailout funds. And the sight of demonstrators clashing with police in the streets did not help to settle that uncertainty. Most investors considered the probability of a Greek default to be low, but the consequences of such an event – and the possibility of contagion across the European banking system (and possibly beyond)

– would be severe (and possibly catastrophic.) This uncertainty overshadowed any other concerns that investors may have had on their radar screens in Q2.

As a result, the debt of the so-called "peripheral countries" in Europe (Greece, Ireland, Portugal and Spain) experienced substantial volatility and weaker prices during Q2 as investors avoided countries whose finances and debt-repayment abilities were in doubt. On the quarter, Greece's government bonds posted a negative 15.2% return on a local currency basis, as measured by Citigroup's World Government Bond Index (WGBI). Similarly, Portugal and Ireland suffered -10.5% and -5.9% returns respectively during Q2 while Spain managed to eke out a small 0.5% return [6].

That said, investors in the international bond markets generally fared well during the second quarter when viewed from the perspective of the US investor. Modestly positive returns were achieved in most developed markets – the WGBI returned a positive 1.67% overall in Q2[6] – helped in part by a general decline in the value of the US dollar and the corresponding appreciation of foreign currencies. This outcome appears to be driven by a decreased optimism regarding global growth prospects and the lack of a credible plan to rein in the ever-expanding level of indebtedness and monetary accommodation by the US.

As a result of the uncertainty in Europe, investors sought the relative safety of the US Treasury market during the second quarter and drove US yields substantially lower. For example, 2-year Treasury yields dropped by 0.36% during the quarter to finish at 0.46%. Similarly, 10-year Treasury yields dropped by 0.31% to close out the second quarter at 3.16%[6]. (These changes include the rise in rates seen at the very end of June as the Greek debt crisis was resolved (however temporarily) by the Greek lawmakers' agreement to adopt the required additional austerity measures. Additionally, the Fed ended its $600 billion Treasury purchase program and removed a significant buyer from the Treasury market.)

Not surprisingly, the Treasury sector was the best performing US fixed income sector in Q2, returning 2.39% as measured by the Barclays Capital US Treasury Index. Investment grade corporate bonds (as measured by the Barclays Capital US Credit Index) and mortgage-backed securities (MBS) both returned 2.50% while commercial mortgage-backed securities (CMBS) trailed the pack and returned 1.63%. (Sharp-eyed readers are probably asking, "Why is the 2.50% return for corporates and MBS not better than the 2.39% performance posted by Treasuries?" Answer: Well, you're right, but it depends. Read on…)

The above return data is a bit of an "apples to oranges" comparison. Since these sectors have different durations, comparing their returns can be misleading. However, by presenting this data on an equal-duration basis, we see that the non-Treasury sectors had a mixed performance in Q2. For example, corporates actually underperformed comparable-duration Treasuries by 0.07% and CMBS lagged all investment grade sectors, underperforming by 0.54%. In contrast, Agency MBS outperformed by 0.36%.

Delving into these sectors a little more, we note that the US corporate bond sector was particularly buffeted by several factors. After starting the second quarter on positive note, questions about the strength of the U.S. economy, widespread concerns about Greece and Europe and the subsequent decline in Treasury rates all weighed on the corporate sector.

As a result, investment grade corporate bonds underperformed Treasuries by 0.07% as noted above. However, we should point out the underperformance was not due to weak fundamentals; in our view corporate balance sheets of U.S. companies remain in very good shape. Rather, it was due to the concerns regarding Greece and Europe. That was most apparent in the Financials sector as it turned in the worst performance among corporates in Q2 and underperformed by 0.55% overall and by 1.56% in the longer maturities. U.S. banks have little exposure to Greece, but the sector was hurt by the potential contagion effect of a Greek debt restructuring and its resulting negative impact on the global financial system.

As with investment grade corporates, the high yield corporate sector was also subject to the sovereign debt crisis and concerns regarding a slowing domestic economy. Even though the sector posted a positive 1.05% return in Q2, as measured by the Barclays US Corporate High Yield Index, it underperformed comparable-duration Treasuries by 1.10%[7]. The sector started the quarter strongly enough with record-breaking issuance but it was soon swept up by broader economic and fiscal concerns. As a result, we saw record-breaking redemptions by high yield mutual funds to the tune of $5 billion in just two weeks in June. In light of this substantial headwind, the new issuance market slowed to a crawl as investors hoarded cash and guarded against further redemptions. Fortunately for issuers, the new issue market has been wide open for much of the last two years so the have been able to refinance upcoming maturities early. In fact, one estimate put the need for refinancings for the balance of 2011 around only $12 billion.

The high yield bank loan market responded in a very similar fashion. Prior to the concerns that emerged in June, fears of rising interest rates drove the demand for banks loans and they trumped weaker economic data and the widespread geopolitical risk in the Middle East and North Africa. However, once investors focused on the potential for a Greek default, many (including those invested in bank loans) went to the sidelines and sharply curtailed demand in this sector. On the other hand, this slack demand has a silver lining. It has shifted the bargaining power in favor of leveraged loan investors, who have been able to demand better rates and terms from borrowers on a number of recent bank loan issues.

CMBS also underperformed in the second quarter despite slowly improving fundamentals such as higher rents and stabilizing vacancies and delinquencies. They were not enough to offset concerns about a weakening economy (a key driver in the demand for office space, consumer spending at malls, retail outlets, etc.) and general risk aversion. One notable characteristic in the second quarter's investment environment was the pace at which investors would swing between undertaking risk vs. taking on *no* risk. This "risk on/risk off" phenomenon was most prominent in the demand for Treasuries but it was also reflected in the unwillingness of Wall Street trading desks to commit much capital to CMBS. Liquidity dissipated as the European debt crisis grew. In addition, a CMBS-related index was used by some investors to hedge macroeconomic risk, which then placed additional downward pressure on prices for actual CMBS.

Unlike corporates and CMBS, the Agency MBS market was relatively untouched by the Greek debt crisis since the payment of principal and interest on these bonds are guaranteed by the housing agencies (Fannie Mae and Freddie Mac) which were taken over by the US government. Due to this lack of credit risk, MBS outperformed Treasuries during the second quarter as noted above. We do note that MBS are still subject to prepayment risk (homeowners refinancing their loans when rates drop) but despite mortgage rates remaining well below 5% in the second quarter, prepayment risk was mitigated by much tighter lending standards and the pervasiveness of homeowners saddled with negative equity.

In contrast, the climate for non-Agency MBS (securities that do not enjoy a government guarantee) was mixed during the quarter. While risks tied to global geopolitical/economic events dominated the headlines, domestic housing and home price data also deteriorated during the period. Of particular note was the near meltdown of the subprime mortgage sector, as the weight of a $10 billion liquidation sale by the Fed of ex-AIG assets reversed 18 months of price gains and compounded concerns regarding a further erosion of subprime housing fundamentals. (By the way, there's another $20 billion to go.) Fear reigned over the subprime sector for much of the period, but we did not see a similar reaction in the Prime sector. (There was no forced selling and investor demand has been steady.) However, we are seeing signs of an increasingly bifurcated marketplace as investors (and trading desks) differentiate between subprime and prime securities. For example, the prices for Prime fixed rate securities (which dominate the Fund's non-Agency MBS holdings) ended the quarter basically unchanged while subprime securities typically suffered a 10-15 percentage point decline.

Portfolio Review

Since we expected the economy to continue growing slowly in the second quarter, the Fund continued its investment strategy of overweighting the non-Treasury segments of the bond market during the quarter. Specifically, the Fund had substantial exposure to corporate credit in the form of investment grade bonds and high yield assets in the form of both high yield bonds and high yield bank loans. This strategy served the Fund well in the first quarter as these sectors outperformed. However, since these sectors underperformed in the second quarter due to the Greek debt crisis and unexpected signs of slowing in the US economy, the Fund underperformed its benchmark by 0.77% in the second quarter. Year-to-date, the Fund has outperformed its benchmark by 0.28%.

The Fund's overweight in high yield corporate sectors and in the investment grade corporate bond holdings hurt performance during Q2. Our high yield holdings (bonds and bank loans) totaled nearly 36% of the Fund and while this percentage was essentially unchanged over the quarter, we implemented a small reallocation between these two sectors in favor of bank loans. (Neither sector is included in our benchmark.) High yield bonds underperformed investment grade sectors as risk premiums rose.

In investment grade corporates, our holdings in Financials underperformed other corporate sectors and our underweight in Sovereigns also hurt the Fund's performance. Overall, we ended the quarter with approximately 18% of the Fund allocated to investment grade corporate bonds relative to our benchmark weighting of 22%.

The Fund did not own bonds issued by the peripheral countries in Europe, but all markets were affected to some extent by the developments there. The US dollar faced a general downtrend due to US fiscal and monetary policies, but there were also some periodic spikes in its value due to the problems in the Euro area. These temporary surges appeared to be *towards* the dollar, but in fact, they were more often surges *against* the Euro. We focused our investments in areas with generally higher growth and more conservative monetary policies such as Scandinavia, Australia/New Zealand and, to a lesser extent, Eastern Europe. At the end of Q2, the global non-US dollar portion of the Fund was approximately 16% – up about 1% over the course of the quarter – with a 2% net exposure to non-US dollar currencies (in other words, the balance of the non-US dollar bond exposure is hedged back to US dollars).

Similar to the corporate sector, the Fund's substantial overweight in the CMBS sector during Q2 subtracted from the Fund's outperformance. We continued our strategy of owning shorter-duration seasoned bonds that have ample credit support and underwritten to tougher credit standards. However, that positioning was not enough to offset the sector's overall underperformance in the wake of the Greek credit crisis. The Fund ended the quarter with a 9% allocation to CMBS versus the Index weighting of 2.3%.

In non-Agency MBS, we were able to maintain our exposure at 11% despite the ongoing pressure of having our holdings shrink every month as bonds are retired by prepayments. Furthermore, there are no new deals in the non-Agency MBS sector, which makes sourcing appropriate assets increasingly more difficult. However, we were able to find bonds that met our investment criteria – limited cashflow variability with ample credit enhancement – at attractive levels. Continuing to do so will remain a constant challenge since there is a continued imbalance between supply and investor demand.

The Fund was substantially underweighted Agency MBS and that decision detracted significantly from the Fund's performance since the sector was one of the few that actually outperformed Treasuries. At quarter's end, the Fund had approximately 1% allocated to MBS relative to an Index weight of 33%. We continue to believe there are better relative value opportunities in other fixed income sectors, notably corporate credit.

Outlook

We have lowered our outlook for the US economy to one of slower growth, not recession. We believe the slowdown observed in the second quarter was a temporary "soft patch" driven largely by such things as the disruption to the supply chain caused by the Japanese disasters, which should be reversed later this year, although the "Greece" factor was a further headwind causing more of a "wait and see" attitude. We do not expect the economy to slip into a "double dip" recession. 2011 GDP should come in at 2.5% overall, relative to our earlier expectation of 2.5-3.0% growth.

Unless there is a substantial improvement in the economy, we believe the Fed will likely keep the Fed Funds rate at 0-0.25% until mid-2012. The Fed believes that inflation expectations are well anchored and as a result, there is little cost to keeping rates low for an extended period.

We believe that inflation will slowly increase towards 2% in the so-called "core" measure (excluding food and energy costs) while the overall "headline" rate (*including* food and energy) will exceed 3%. We note that core inflation accelerated in the second quarter and came in at an annualized run rate of 2.4%, above the Fed's preferred 1.5-2% range. On the other hand, the Fed believes that these recent upticks are temporary and will subside. They may be right. We note that oil prices have dropped $20/barrel since their peak in early April. In addition, the Fed's second round of large scale Treasury purchases ended in June as scheduled, and with it, the end of inflationary pressures caused by the Fed "printing money" to fund those purchases.

Unemployment also continues to be a strong disinflationary factor with recent job growth data coming in at very disappointing levels. The unemployment rate climbed steadily during the second quarter with June's report coming in at 9.2%. This is a reversal from the first quarter's improving trend where we witnessed a drop to 8.8%[6] More worrisome, we note that jobs only grew by less than 45,000 jobs in May and June while the consensus expectation was more than 200,000 jobs higher than what was ultimately reported. It appears businesses have a adopted a very cautious approach to hiring. We do not expect much improvement in employment over the near-term.

We also believe the housing market will remain in its deep quagmire as it continues to face three substantial headwinds. Mortgage credit remains tough to get as lenders adhere to stricter lending standards. Housing prices also continue to face downward pressure from a big backlog of distressed properties and finally, demand for housing remains weak as potential homeowners stay on the sidelines, fearing additional price declines or potential job layoffs (or tax deduction changes in the budget deal). As a result, we believe the housing market will continue to be a formidable anchor for an economy that is trying to recover.

Against this backdrop, we plan to maintain our strategy of overweighting many of the non-Treasury segments of the bond market. Although several sectors underperformed in the second quarter, we believe they will outperform Treasuries going forward as positive fundamentals prevail; in our view the economy is growing at a solid (though somewhat lackluster) pace, inflation does not appear to be a concern over our investment horizon and the sovereign debt crisis has receded.

We continue to overweight the corporate sectors (investment grade bonds, high yield bonds and high yield bank loans) versus our benchmark. The positive factors that supported the market last year (a growing economy, strong corporate balance sheets, low default rates, etc.) remain in place and should allow both investment grade and high yield corporate credits to outperform. In addition, many companies have taken advantage of the low rates to refinance their debt this year and as a result, they have lowered their interest costs while pushing back their debt maturities. Both are very positive technical factors for both investment grade and high yield debt.

That is not to say that we have seen the last of the sovereign debt crisis. It remains to be seen whether the announced austerity measures in Greece will yield the expected gains or whether the latest efforts only "kicked the can down the road." This phrase has been overused in discussing the debt crisis, but sadly captures the tenor of the situation all too well. Even if Greece ultimately defaults on their debt or requires a restructuring, the hope may be that the financial institutions most likely to be negatively impacted will use this additional time to shore up their capital to better withstand any losses.

One of the recurring themes in our investment strategy has been to concentrate on CMBS deals that are backed by more seasoned, less levered and better underwritten loans. We expect commercial real estate fundamentals to continue improving, but the process will involve more months of working out troubled loans, very similar to what's been going on in the residential housing market. In the meantime, by investing in AAA-rated assets, we expect – as indicated by the results of our stress tests – they will be well-insulated from potential losses. Furthermore, we expect these assets will outperform as their yield premiums over Treasuries compress over the next six months.

Similarly, we remain positive on non-Agency MBS due to a very positive supply/demand imbalance. New issuance remains essentially at zero as regulatory uncertainty has damaged the economics of new securitizations. Until there is greater clarity on this front, we expect investor demand will continue to far outstrip supply. This along with the critical and steady improvement in delinquency statistics will fortify security valuations and fundamentals. We continue to favor seasoned issues backed by prime mortgage loans. (Late flash: The Fed announced on July 1 that the sale of the ex-AIG assets will be deferred indefinitely until market conditions improve. It appears that the negative impact of the earlier sales was not lost on the Fed. This is positive news for the non-Agency sector.)

In summary, our current investment strategy for the Fund continues to favor the non-Treasury sectors and we plan to focus our risk-taking in areas where we believe the fundamentals, structure, and risk premiums (yields above Treasuries) adequately compensate the Fund for risk. Currently the largest US allocations relative to our benchmark are high yield bonds and loans, non-Agency MBS and CMBS. In addition, we remain positive regarding the prospects for the Scandinavian countries and Australia/New Zealand in our global exposure and will continue to have a significant allocation to non-US assets for their diversification benefits.

As always, we greatly appreciate the confidence you have shown in us and welcome the opportunity to continue helping you to meet your investment needs.

Sincerely,

Leslie Barbi Co-Portfolio Manager	Kevin Booth Co-Portfolio Manager	Howard W. Chin Co-Portfolio Manager
Robert J. Crimmins, Jr. Co-Portfolio Manager	Marc Gross Co-Portfolio Manager	Jonathan Jankus Co-Portfolio Manager

Guardian Investor Services LLC, the Fund's sub-adviser

The foregoing is the opinion of the Fund's management team as of the date of this report and is subject to change without notice.

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Bond funds are subject to interest rate risk, credit risk and prepayment risk. When interest rates rise, bond prices generally fall, and when interest rates fall, bond prices generally rise. Currently, interest rates are at relatively low levels. Please keep in mind that in this kind of environment, the risk that bond prices may fall when interest rates rise is potentially greater. The values of mortgage-backed securities depend on the credit quality and adequacy of the underlying assets or collateral and may be highly volatile. Derivative transactions can create leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested and the Fund may not be able to close out a time or price. Floating rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments.

High Yield bond investing includes special risks. Investments in lower rated and unrated debt securities are subject to greater loss of principal and interest than investments in higher rated securities.

International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility.

Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. Fund holdings will vary.

Except as otherwise specifically stated, all information and portfolio manager commentary, including portfolio security positions, is as of June 30, 2011.

Mutual funds are offered 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.

Sector Allocation

(As of 6/30/2011)	% **Fund**
Treasury / Agency	0.4%
Investment Grade Credit	18.4%
High Yield Credit	36.0%
Agency MBS	1.3%
Non Agency MBS	11.1%
ABS	0.0%
CMBS	9.1%
Global - Non USD	16.3%
Other	2.1%
Cash & Equivalents	5.4%

Top Ten Holdings[2]

(As of 6/30/2011)	Coupon Rate	Maturity Date	% **Fund**
Mexican Bonos	7.250	12/15/2016	2.10%
Pilot Travel Centers LLC	4.250	03/30/2018	1.35%
Exopack LLC	6.500	05/26/2017	1.35%
Gibson Energy	5.750	06/14/2018	1.34%
Star West Generation LLC	6.000	05/14/2018	1.34%
Sequa Corp.	3.510	12/03/2014	1.33%
Springleaf Finance Corp.	5.500	05/10/2017	1.32%
FNMA – MBS	4.000	11/01/2040	1.31%
Frac Tech International LLC	6.250	05/06/2016	1.19%
Bank Nederlandse Gemeenten NV	3.000	01/28/2014	0.99%

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1 The Barclays Capital U.S. Aggregate Bond Index is generally considered to be representative of U.S. bond market activity. The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that is not available for direct investment and there are no expenses associated with the index while there are expenses associated with the Fund. The Lipper Multi-Sector Income Fund Index Objective Average is the average of all the funds in the group in existence in the Lipper database for the periods, and does not reflect the deduction for sales charges.
2 Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.
3 Core inflation is a measure of inflation which excludes certain items that face volatile price movements, notably food and energy. This method has become the most widely used because food and energy prices can be very volatile, and this wide amount of movement would unfairly bias the measure of inflation.
4 Consumer Price Index is an inflationary indicator that measures the change in the cost of a fixed basket of products and services, including housing, electricity, food, and transportation. The CPI is published monthly. Also called cost-of-living index.
5 Super senior notes are the top-rated debt in credit rating. In the case of a default, super senior debt is more likely to see at least a portion of its value returned to an investor.
6 Source: Bloomberg World Indices
7 Barclays Capital Index Group