

RS Investment Quality Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
AT&T, Inc.	00206RAG7	400,000	403,160	0.27%	6.30	1/15/2038
AXA SA	054536AB3	200,000	174,500	0.12%	6.46	12/14/2018
Abbott Laboratories	002824AU4	300,000	324,162	0.22%	5.13	4/1/2019
Ace INA Holdings, Inc.	00440EAK3	200,000	219,919	0.15%	5.80	3/15/2018
Adams Outdoor Advertising LP	006346AK6	1,196,453	1,217,374	0.82%	5.44	12/20/2040
Alabama Power Co.	010392EP9	300,000	293,519	0.20%	5.65	3/15/2035
Allegheny Technologies, Inc.	01741RAC6	400,000	506,754	0.34%	9.38	6/1/2019
Allied World Assurance Co. Hldgs. Ltd.	01959EAA6	335,000	373,639	0.25%	7.50	8/1/2016
Ally Financial, Inc.	02005NAF7	350,000	350,000	0.23%	4.50	2/11/2014
Ally Master Owner Trust	02005ABC1	1,500,000	1,500,132	1.01%	2.15	1/15/2016
America Movil S.A.B. de C.V.	02364WAX3	500,000	514,898	0.35%	5.00	10/16/2019
American Express Bank FSB	02580ECC5	250,000	277,007	0.19%	6.00	9/13/2017
American International Group, Inc.	02687QDGO	200,000	208,327	0.14%	5.85	1/16/2018
American Tower Corp.	029912BB7	400,000	415,257	0.28%	4.63	4/1/2015
American Tower Trust	03027WAA0	1,240,000	1,329,797	0.89%	5.42	4/15/2037
Ameriquest Mortgage Securities, Inc.	03072SFY6	785,367	708,236	0.48%	4.54	4/25/2033
Anheuser-Busch InBev Worldwide, Inc.	03523TAM0	250,000	264,064	0.18%	4.13	1/15/2015
ArcelorMittal	03938LAF1	250,000	264,813	0.18%	6.13	6/1/2018
Arizona Water Infrastructure Finance Authority Revenue	040688HV8	300,000	313,323	0.21%	5.00	10/1/2027
BP Capital Markets PLC	05565QBP2	250,000	248,089	0.17%	4.50	10/1/2020
Banc of America Alternative Loan Trust	05948KKN8	1,082,691	1,096,310	0.74%	6.00	2/25/2034
Banc of America Commercial Mortgage, Inc.	05947U4D7	1,500,000	1,617,802	1.09%	5.20	9/10/2047
Banc of America Commercial Mortgage, Inc.	05950EAE8	927,000	1,006,803	0.68%	5.74	5/10/2045
Banc of America Commercial Mortgage, Inc.	05947ULJ5	650,000	676,605	0.45%	4.65	9/11/2036
Bank of America Corp.	06051GDY2	400,000	451,730	0.30%	7.38	5/15/2014
Banque PSA Finance	06675EAC4	250,000	247,681	0.17%	5.75	4/4/2021
Barclays Bank PLC	06739GAR0	400,000	406,922	0.27%	5.13	1/8/2020
Bear Stearns Commercial Mortgage Securities	07383FQU5	1,500,000	1,567,312	1.05%	4.74	3/13/2040
Bear Stearns Commercial Mortgage Securities	07383FAR9	255,972	264,220	0.18%	6.20	2/14/2031
Beckman Coulter, Inc.	075811AF6	250,000	288,561	0.19%	7.00	6/1/2019
Becton Dickinson and Co.	075887AU3	250,000	269,315	0.18%	5.00	5/15/2019
Berkshire Hathaway Finance Corp.	084664BL4	400,000	418,861	0.28%	5.75	1/15/2040
Bio-Rad Laboratories, Inc.	090572AP3	400,000	393,500	0.26%	4.88	12/15/2020
Boardwalk Pipelines LLC	096630AB4	400,000	425,544	0.29%	5.75	9/15/2019
BorgWarner, Inc.	099724AG1	500,000	499,797	0.34%	4.63	9/15/2020
CIT Group, Inc.	125577BA3	200,000	201,254	0.14%	5.25	4/1/2014
CNH Equipment Trust	12612AAD4	1,700,000	1,748,833	1.17%	3.00	8/17/2015
CRH America, Inc.	12626PAG8	350,000	377,274	0.25%	6.00	9/30/2016
CS First Boston Mortgage Securities Corp.	225458DN5	630,000	649,774	0.44%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	22541S2P2	392,716	392,444	0.26%	4.18	11/15/2037
CS First Boston Mortgage Securities Corp.	22540A6G8	273,146	273,397	0.18%	6.18	12/15/2035
California State General Obligation	13063A5B6	200,000	208,982	0.14%	5.25	4/1/2014
Canadian National Railway Co.	136375BP6	200,000	226,244	0.15%	5.85	11/15/2017
Canadian Natural Resources Ltd.	136385AL5	150,000	161,544	0.11%	6.25	3/15/2038
Cellco Partnership	92344SAP5	150,000	164,706	0.11%	5.55	2/1/2014
Cendant Mortgage Corp.	15132ECZ9	289,322	295,601	0.20%	4.85	5/25/2033
Chase Commercial Mortgage Securities Corp.	161505CF7	947,773	999,715	0.67%	6.56	5/18/2030
Chase Funding Mortgage Loan Trust	161546HT6	122,425	121,119	0.08%	4.27	6/25/2015
Chesapeake Energy Corp.	165167CG0	350,000	361,375	0.24%	6.13	2/15/2021
Chicago Illinois Metropolitan Water Reclamation District Greater Chicago General	167560PL9	400,000	394,832	0.26%	5.72	12/1/2038
CitiFinancial Mortgage Securities, Inc.	17306UBJ6	256,123	257,827	0.17%	4.55	8/25/2033
Citicorp Mortgage Securities, Inc.	17312DAC2	501,650	497,454	0.33%	6.00	9/25/2037
Citigroup, Inc.	172967ES6	500,000	545,355	0.37%	6.13	5/15/2018
Citigroup, Inc.	172967EM9	350,000	381,380	0.26%	6.13	11/21/2017
Citigroup/Deutsche Bank Commercial Mortgage Trust	12513EAJ3	950,000	1,004,694	0.67%	5.22	7/15/2044
City National Corp.	178566AB1	300,000	315,014	0.21%	5.13	2/15/2013
Cliffs Natural Resources, Inc.	18683KAA9	400,000	426,586	0.29%	5.90	3/15/2020
Comcast Corp.	20030NAP6	500,000	569,377	0.38%	6.50	1/15/2017
Comcast Corp.	20030NAM3	350,000	358,551	0.24%	6.45	3/15/2037
CommonWealth REIT	203233AA9	300,000	305,976	0.21%	5.88	9/15/2020
Computer Sciences Corp.	205363AL8	200,000	217,320	0.15%	6.50	3/15/2018
Corning, Inc.	219350AS4	250,000	288,324	0.19%	6.63	5/15/2019
Countrywide Alternative Loan Trust	02147QAQ5	451,098	383,663	0.26%	6.00	8/25/2036

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Countrywide Alternative Loan Trust	12667FM51	325,180	323,700	0.22%	6.00	2/25/2035
Countrywide Home Loans Mortgage Pass Through Trust	12669D5H7	1,188,401	1,236,852	0.83%	5.50	5/25/2033
Countrywide Home Loans Trust	12669EXS0	939,644	961,931	0.65%	5.00	8/25/2033
Countrywide Home Loans Trust	12669DBA5	286,000	305,831	0.21%	6.25	11/25/2032
Credit Suisse/New York NY	22546QAC1	150,000	157,676	0.11%	5.30	8/13/2019
Crown Castle Towers LLC	22822RAR1	1,500,000	1,625,779	1.09%	6.11	1/15/2020
Dealer Computer Services, Inc.	BL601196	210,852	210,483	0.14%	5.25	4/21/2017
Deutsche Bank AG London	25152CMN3	300,000	332,587	0.22%	6.00	9/1/2017
Deutsche Telekom International Finance BV	25156PAC7	250,000	327,774	0.22%	8.75	6/15/2030
Discover Bank	25466AAB7	400,000	440,081	0.30%	7.00	4/15/2020
Dole Food Co., Inc.	BL582274	173,570	174,438	0.12%	5.00	3/2/2017
Dole Food Co., Inc.	BL582274	69,883	70,232	0.05%	5.50	3/2/2017
Dolphin Energy Ltd.	256853AA0	692,175	735,436	0.49%	5.89	6/15/2019
Duquesne Light Holdings, Inc.	266233AA3	300,000	307,196	0.21%	5.50	8/15/2015
Energy Transfer Partners LP	29273RAL3	250,000	292,127	0.20%	8.50	4/15/2014
Enterprise Products Operating LLC	29379VAP8	400,000	412,589	0.28%	5.20	9/1/2020
Enterprise Products Operating LLC	293791AV1	100,000	108,000	0.07%	8.38	8/1/2066
Equity One, Inc.	294752AG5	300,000	321,850	0.22%	6.25	12/15/2014
FHLMC	312944G88	5,457,481	5,366,390	3.60%	4.00	12/1/2040
FHLMC	31397BSE2	2,300,000	2,511,951	1.69%	5.50	9/15/2035
FHLMC	3128LCWX0	1,234,980	1,318,512	0.88%	5.50	6/1/2038
FHLMC	31394HQL8	400,000	428,614	0.29%	5.00	6/15/2022
FHLMC	312916VS5	273,078	273,014	0.18%	5.00	6/15/2023
FHLMC	3128M6RR1	221,463	252,485	0.17%	7.00	9/1/2038
FMC Corp.	302491AQ8	250,000	259,000	0.17%	5.20	12/15/2019
FMC Finance III SA	30250DAB1	300,000	316,875	0.21%	6.88	7/15/2017
FMG Resources August 2006 Pty. Ltd.	30251GAF4	500,000	503,750	0.34%	6.38	2/1/2016
FNMA	31417QVZ4	5,041,294	5,280,292	3.54%	5.00	11/1/2039
FNMA	31414K6M7	4,468,888	4,789,843	3.21%	5.50	1/1/2038
FNMA	01F042640	4,200,000	4,274,155	2.87%	4.50	12/1/2041
FNMA	31419KKJ3	1,763,467	1,737,128	1.17%	4.00	11/1/2040
FNMA	31417SKK5	1,417,539	1,484,742	1.00%	5.00	12/1/2039
FNMA	31392F4F1	1,080,000	1,214,325	0.81%	5.50	12/25/2032
FNMA	31392EGH7	405,409	415,494	0.28%	6.00	2/25/2032
FNMA	31411GJU7	303,908	321,506	0.22%	5.74	12/1/2036
FNMA	31410MC99	294,359	307,622	0.21%	6.23	8/1/2046
FNMA	31410XVS2	269,518	296,049	0.20%	6.00	8/1/2021
FNMA	31407QRH1	184,055	193,816	0.13%	5.00	12/1/2034
FNMA	31411UVL2	169,964	184,047	0.12%	5.50	4/1/2022
FNMA	31395NDF1	153,799	151,964	0.10%	5.50	6/25/2036
FNMA	31384WGY0	110,767	128,404	0.09%	7.50	2/1/2031
FNMA	31371KP88	77,748	89,593	0.06%	7.00	6/1/2032
FNMA	31385PXX5	51,335	60,029	0.04%	8.00	9/1/2030
FNMA	31405QBX5	47,896	48,349	0.03%	6.50	7/1/2014
FNMA	31385H4W9	39,918	46,143	0.03%	7.00	2/1/2032
FNMA	31384VL75	29,878	34,663	0.02%	7.50	12/1/2029
FNMA	31378X6Y7	27,967	30,615	0.02%	6.50	1/1/2013
FNMA	31381CYZ4	20,150	23,277	0.02%	7.00	12/1/2028
FNMA	31374TY94	20,691	22,513	0.02%	7.00	9/1/2014
FNMA	31411CPR6	14,670	15,393	0.01%	5.00	11/1/2036
FNMA	31371JL44	11,082	12,959	0.01%	8.00	6/1/2030
FNMA	31378CZH8	4,192	4,377	0.00%	7.00	12/1/2012
FNMA	313615MX1	827	944	0.00%	7.00	8/1/2023
FNMA	31378DUW8	400	462	0.00%	7.00	12/1/2027
FNMA	31371FXW7	92	96	0.00%	7.00	7/1/2012
FNMA	31377ZXL1	65	68	0.00%	7.00	6/1/2012
Florida Power & Light Co.	341081ET0	200,000	188,744	0.13%	4.95	6/1/2035
Ford Motor Credit Co. LLC	345397VJ9	650,000	722,916	0.49%	8.00	6/1/2014
France Telecom S.A.	35177PAL1	115,000	154,741	0.10%	8.50	3/1/2031
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4	300,000	330,750	0.22%	8.38	4/1/2017
GE Capital Commercial Mortgage Corp.	36828QBR6	715,000	757,769	0.51%	5.15	7/10/2037
GMAC Commercial Mortgage Securities, Inc.	361849R38	572,000	567,731	0.38%	5.29	11/10/2045
GNMA	3837H06N8	834,730	924,504	0.62%	6.50	12/20/2027

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GNMA	36207ENA8	115,883	128,220	0.09%	6.00	12/15/2033
General Electric Capital Corp.	36962G3U6	450,000	486,504	0.33%	5.63	5/1/2018
General Electric Capital Corp.	36962GXZ2	200,000	219,768	0.15%	6.75	3/15/2032
Genworth Financial, Inc.	37247DAN6	600,000	595,885	0.40%	7.20	2/15/2021
Georgia-Pacific LLC	37331NAB7	500,000	493,737	0.33%	5.40	11/1/2020
Greenwich Capital Commercial Funding Corp.	396789ES4	1,100,000	1,163,927	0.78%	4.92	1/5/2036
Greenwich Capital Commercial Funding Corp.	396789FT1	1,052,000	1,126,222	0.76%	5.32	6/10/2036
Grifols, Inc.	BL659270	500,000	503,000	0.34%	6.00	11/23/2016
HSBC USA, Inc.	40428EJQ3	200,000	212,638	0.14%	4.63	4/1/2014
Hertz Vehicle Financing LLC	42805RAU3	1,400,000	1,466,800	0.98%	4.26	3/25/2014
Hess Corp.	42809HAD9	500,000	477,666	0.32%	5.60	2/15/2041
Household Finance Corp.	441812KA1	300,000	322,847	0.22%	6.38	11/27/2012
Huntington BancShares, Inc.	446150AG9	400,000	441,603	0.30%	7.00	12/15/2020
IMS Health, Inc.	BL545735	247,502	248,695	0.17%	4.50	8/25/2017
ING Groep N.V.	456837AC7	400,000	370,000	0.25%	5.78	12/8/2015
Illinois State Toll Highway Authority Toll Highway Revenue	452252FH7	400,000	384,344	0.26%	6.18	1/1/2034
Incitec Pivot Finance LLC	45326TAA6	300,000	314,349	0.21%	6.00	12/10/2019
International Business Machines Corp.	459200GJ4	100,000	113,185	0.08%	5.70	9/14/2017
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YSG9	1,000,000	1,065,228	0.71%	4.94	8/15/2042
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625MFC8	820,772	826,902	0.55%	5.86	10/12/2035
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXP3	720,000	771,571	0.52%	5.20	12/15/2044
J.P. Morgan Mortgage Trust	466247QY2	1,016,000	1,003,471	0.67%	4.49	6/25/2035
J.P. Morgan Mortgage Trust	466247HP1	554,814	565,116	0.38%	4.75	11/25/2019
JPMorgan Chase Bank N.A.	48121CYK6	650,000	710,949	0.48%	6.00	10/1/2017
Jefferies Group, Inc.	472319AJ1	300,000	299,353	0.20%	3.88	11/9/2015
Joy Global, Inc.	481165AF5	300,000	327,116	0.22%	6.00	11/15/2016
KKR Group Finance Co.	48248NAA8	400,000	409,156	0.27%	6.38	9/29/2020
Kla-Tencor Corp.	482480AA8	500,000	551,437	0.37%	6.90	5/1/2018
Korea Electric Power Corp.	50065BAA0	250,000	269,821	0.18%	5.50	7/21/2014
Kraft Foods, Inc.	50075NAZ7	125,000	133,511	0.09%	6.50	2/9/2040
L-3 Communications Corp.	502413AY3	125,000	130,383	0.09%	5.20	10/15/2019
LB UBS Commercial Mortgage Trust	52108HMY7	1,500,000	1,573,896	1.06%	4.96	12/15/2031
Lehman Brothers Holdings Capital Trust VII	524908XA3	200,000	20	0.00%	5.86	5/31/2012
Liberty Mutual Group, Inc.	53079EAM6	100,000	107,000	0.07%	7.50	8/15/2036
Lloyds TSB Bank PLC	53947MAB2	350,000	350,345	0.24%	5.80	1/13/2020
Lubrizol Corp.	549271AG9	200,000	257,049	0.17%	8.88	2/1/2019
Macy's Retail Holdings, Inc.	314275AA6	350,000	376,250	0.25%	5.90	12/1/2016
Macy's Retail Holdings, Inc.	31410HAS0	350,000	350,000	0.23%	6.63	4/1/2011
Magellan Midstream Partners LP	559080AE6	400,000	456,114	0.31%	6.55	7/15/2019
Masco Corp.	574599AX4	400,000	418,761	0.28%	5.88	7/15/2012
Massachusetts Bay Transportation Authority Revenue	575577LJ8	600,000	616,302	0.41%	5.25	7/1/2034
Massachusetts State Health & Educational Facilities Authority Revenue	57586EDD0	340,000	359,220	0.24%	5.50	11/15/2036
Master Asset Securitization Trust	55265KF61	1,663,696	1,737,409	1.17%	5.25	9/25/2033
Master Asset Securitization Trust	55265KU23	672,623	703,065	0.47%	5.50	11/25/2033
Master Asset Securitization Trust	55265KXJ3	422,265	435,907	0.29%	5.00	6/25/2018
McKesson Corp.	581557AX3	200,000	241,905	0.16%	7.50	2/15/2019
Mead Johnson Nutrition Co.	582839AE6	300,000	310,606	0.21%	4.90	11/1/2019
Merrill Lynch & Co., Inc.	59018YJ36	250,000	265,680	0.18%	6.05	8/15/2012
Merrill Lynch Mortgage Trust	59022HEX6	1,110,000	1,180,250	0.79%	4.86	10/12/2041
MetLife, Inc.	59156RAR9	400,000	462,505	0.31%	6.82	8/15/2018
MetLife, Inc.	59156RAP3	125,000	120,388	0.08%	6.40	12/15/2036
Dealer Computer Services, Inc.	61744YAD0	550,000	590,776	0.40%	5.95	12/28/2017
Morgan Stanley Capital I	617451BP3	1,476,656	1,538,380	1.03%	5.18	11/14/2042
Morgan Stanley Capital I	61746WGG95	94,910	96,406	0.06%	4.85	6/13/2041
Motiva Enterprises LLC	61980AAC7	300,000	327,974	0.22%	5.75	1/15/2020
NCUA Guaranteed Notes	62888XAB0	560,000	545,194	0.37%	2.90	10/29/2020
National Semiconductor Corp.	637640AE3	250,000	275,098	0.18%	6.60	6/15/2017
Nevada Power Co.	641423BP2	250,000	282,594	0.19%	6.65	4/1/2036
New York City Municipal Water Finance Authority Water & Sewer Revenue	64972FL20	400,000	409,268	0.27%	6.01	6/15/2042
New York Life Insurance Co.	64952GAF5	300,000	344,107	0.23%	6.75	11/15/2039
Nexen, Inc.	65334HAK8	225,000	248,751	0.17%	6.20	7/30/2019
Nomura Holdings, Inc.	65535HAA7	400,000	414,184	0.28%	5.00	3/4/2015
Nordstrom, Inc.	655664AK6	250,000	286,108	0.19%	6.25	1/15/2018

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Novelis, Inc.	BL734341	399,000	399,539	0.27%	4.00	3/10/2017
Oregon School Board Association	686053GG8	200,000	179,024	0.12%	4.76	6/30/2028
PNC Bank N.A.	69349LAE8	200,000	226,778	0.15%	6.88	4/1/2018
PPL Electric Utilities Corp.	69351UAM5	400,000	440,324	0.30%	6.25	5/15/2039
Pemex Project Funding Master Trust	706451BS9	175,000	185,150	0.12%	5.75	3/1/2018
Petrobras International Finance Co.	71645WAM3	400,000	423,700	0.28%	5.88	3/1/2018
Pfizer, Inc.	717081DB6	300,000	345,706	0.23%	6.20	3/15/2019
Prime Mortgage Trust	74160MCS9	1,237,315	1,309,376	0.88%	5.50	1/25/2034
Prime Mortgage Trust	74160MFQ0	336,011	348,334	0.23%	5.25	11/25/2019
Princeton University	89837LAB1	300,000	324,738	0.22%	5.70	3/1/2039
ProLogis	743410AW2	400,000	437,691	0.29%	6.88	3/15/2020
Prudential Financial, Inc.	74432QBG9	400,000	469,647	0.32%	7.38	6/15/2019
Qwest Communications International, Inc.	749121CC1	500,000	539,375	0.36%	7.13	4/1/2018
Qwest Corp.	74913GAE5	400,000	411,000	0.28%	7.88	9/1/2011
RAS Laffan Liquefied Natural Gas Co. Ltd.	75405UAG1	550,000	618,162	0.41%	6.75	9/30/2019
Regions Financial Corp.	7591EPAH3	500,000	507,611	0.34%	4.88	4/26/2013
Residential Asset Mortgage Products, Inc.	76112BMP2	304,222	308,409	0.21%	6.00	5/25/2032
Residential Funding Mortgage Securities, Inc.	76111XSD6	783,110	803,541	0.54%	4.75	2/25/2020
Residential Funding Mortgage Securities, Inc.	76111XUG6	511,849	518,977	0.35%	4.75	3/25/2020
Residential Funding Mortgage Securities, Inc.	76111XDU4	315,985	319,309	0.21%	5.50	12/25/2033
Residential Funding Mortgage Securities Trust	76111XP56	643,285	560,467	0.38%	5.50	3/25/2036
Rock-Tenn Co.	772739AC2	350,000	357,000	0.24%	8.20	8/15/2011
SBA Tower Trust	78403DAA8	1,500,000	1,563,028	1.05%	4.25	4/15/2015
SLM Corp.	78442FEK0	300,000	312,750	0.21%	6.25	1/25/2016
Salomon Brothers Mortgage Securities VII, Inc.	79548KQ50	839,000	878,494	0.59%	7.08	5/18/2032
San Diego County California Water Authority Financing Agency Water Revenue	79741TAR5	500,000	495,930	0.33%	6.14	5/1/2049
Santander U.S. Debt S.A. Unipersonal	802815AQ3	400,000	386,820	0.26%	3.72	1/20/2015
Scholastic Corp.	807066AG0	300,000	303,375	0.20%	5.00	4/15/2013
Seminole Indian Tribe of Florida	81683RAB0	300,000	300,792	0.20%	5.80	10/1/2013
Siemens Financieringsmat N.V.	826200AD9	200,000	225,435	0.15%	6.13	8/17/2026
Springleaf Finance Corp.	BL600483	250,000	250,157	0.17%	7.25	4/21/2015
Steel Dynamics, Inc.	858119AH3	500,000	511,875	0.34%	6.75	4/1/2015
Structured Asset Securities Corp.	86359B2Z3	678,664	691,882	0.46%	5.00	2/25/2020
Suncor Energy, Inc.	867229AE6	300,000	323,857	0.22%	6.50	6/15/2038
Symetra Financial Corp.	87151QAA4	300,000	311,765	0.21%	6.13	4/1/2016
TRW, Inc.	872649BH0	150,000	188,995	0.13%	7.75	6/1/2029
Target Corp.	87612EAU0	150,000	177,109	0.12%	7.00	1/15/2038
Teachers Insurance & Annuity Association of America	878091BC0	300,000	338,258	0.23%	6.85	12/16/2039
Teck Resources Ltd.	878742AF2	250,000	271,142	0.18%	5.38	10/1/2015
Telecom Italia Capital SA	87927VAE8	300,000	316,783	0.21%	5.25	11/15/2013
Telecom Italia Capital SA	87927VAQ1	150,000	155,259	0.10%	5.25	10/1/2015
The Bear Stearns Cos. LLC	073902PN2	200,000	212,446	0.14%	5.55	1/22/2017
The Charles Schwab Corp.	808513AC9	300,000	325,981	0.22%	4.95	6/1/2014
The Dow Chemical Co.	260543BV4	250,000	269,400	0.18%	5.70	5/15/2018
The Goldman Sachs Group, Inc.	38141EA58	500,000	507,667	0.34%	5.38	3/15/2020
The Goldman Sachs Group, Inc.	38141GEA8	400,000	427,432	0.29%	5.13	1/15/2015
The Goldman Sachs Group, Inc.	38141GEU4	80,000	84,305	0.06%	5.63	1/15/2017
The Hartford Financial Services Group, Inc.	416515AZ7	300,000	305,103	0.20%	5.50	3/30/2020
The Northwestern Mutual Life Insurance Co.	668131AA3	400,000	422,355	0.28%	6.06	3/30/2040
The Travelers Cos., Inc.	89417EAC3	300,000	330,719	0.22%	5.75	12/15/2017
Time Warner Cable, Inc.	88732JAH1	700,000	765,589	0.51%	5.85	5/1/2017
Time Warner, Inc.	887315BH1	350,000	417,637	0.28%	7.57	2/1/2024
Tosco Corp.	891490AT1	125,000	159,742	0.11%	8.13	2/15/2030
Transocean, Inc.	893830AS8	200,000	215,935	0.14%	6.00	3/15/2018
U.S. Treasury Bonds	912810QL5	1,925,000	1,841,082	1.24%	4.25	11/15/2040
U.S. Treasury Bonds	912810QK7	940,000	841,153	0.56%	3.88	8/15/2040
U.S. Treasury Bonds	912810QH4	89,000	87,012	0.06%	4.38	5/15/2040
UBS AG Stamford CT	90261XGD8	400,000	403,316	0.27%	4.88	8/4/2020
USB Realty Corp.	903312AA4	250,000	210,000	0.14%	6.09	1/15/2012
United States Steel Corp.	912656AG0	225,000	233,719	0.16%	7.00	2/1/2018
UnitedHealth Group, Inc.	91324PAX0	125,000	134,053	0.09%	6.50	6/15/2037
UnumProvident Finance Co.	91529MAA0	300,000	333,912	0.22%	6.85	11/15/2015
Vale Overseas Ltd.	91911TAG8	100,000	111,313	0.07%	6.25	1/23/2017

RS Investment Quality Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Valero Energy Corp.	91913YAN0	150,000	191,743	0.13%	9.38	3/15/2019
Verizon Communications, Inc.	92343VAK0	350,000	366,705	0.25%	6.40	2/15/2038
Viacom, Inc.	925524AX8	200,000	218,999	0.15%	6.88	4/30/2036
Virgin Media Secured Finance PLC	92769XAC9	300,000	327,750	0.22%	6.50	1/15/2018
Virginia Electric and Power Co.	927804FG4	200,000	290,071	0.19%	8.88	11/15/2038
Vodafone Group PLC	92857WAS9	300,000	327,801	0.22%	5.45	6/10/2019
Vodafone Group PLC	92857WAQ3	100,000	106,638	0.07%	6.15	2/27/2037
WEA Finance LLC	92924SAA6	350,000	370,316	0.25%	5.40	10/1/2012
WF-RBS Commercial Mortgage Trust	92935JBC8	900,000	920,707	0.62%	4.87	2/15/2044
Wachovia Bank Commercial Mortgage Trust	929766R54	705,000	751,297	0.50%	4.94	4/15/2042
Wachovia Bank Commercial Mortgage Trust	929766NQ2	561,000	590,691	0.40%	4.75	2/15/2041
Weatherford International Ltd.	947075AB3	250,000	249,970	0.17%	6.50	8/1/2036
Weatherford International Ltd.	947075AC1	200,000	211,690	0.14%	5.15	3/15/2013
WellPoint, Inc.	94973VAS6	300,000	299,301	0.20%	4.35	8/15/2020
Wells Fargo Bank N.A.	94980VAE8	300,000	329,344	0.22%	5.75	5/16/2016
Wells Fargo Mortgage Backed Securities Trust	94983FAC4	1,101,032	1,106,255	0.74%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94980JAG0	1,028,426	1,061,239	0.71%	5.25	2/25/2018
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4	852,441	885,987	0.59%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94982JAA1	678,738	689,498	0.46%	5.25	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94985LAG0	596,416	578,417	0.39%	6.00	9/25/2037
Wells Fargo Mortgage Backed Securities Trust	949800AA4	498,234	516,031	0.35%	5.00	1/25/2019
Wells Fargo Mortgage Backed Securities Trust	949757AD0	354,765	376,118	0.25%	5.50	6/25/2034
Wells Fargo Mortgage Backed Securities Trust	94982XAA0	317,829	321,574	0.22%	5.25	6/25/2021
Whirlpool Corp.	96332HCC1	200,000	213,139	0.14%	8.00	5/1/2012
Whiting Petroleum Corp.	966387AF9	400,000	414,000	0.28%	6.50	10/1/2018
Williams Partners LP	96950FAD6	350,000	365,110	0.24%	5.25	3/15/2020
Wyeth	983024AN0	125,000	133,631	0.09%	5.95	4/1/2037
ZFS Finance USA Trust II	98876YAA8	300,000	306,000	0.21%	6.45	12/15/2065
Cash / Other Assets and Liabilities			1,910,996	1.28%		
TOTAL NET ASSETS			148,981,093	100.00%		

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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