

# RS Investment Quality Bond Fund

6/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
AT&T, Inc.	00206RAG7	400,000	423,591	0.28%	6.30	1/15/2038
AXA SA	054536AB3	200,000	173,000	0.11%	6.46	12/14/2018
Abbott Laboratories	002824AU4	300,000	330,040	0.22%	5.13	4/1/2019
Ace INA Holdings, Inc.	00440EAK3	200,000	222,577	0.15%	5.80	3/15/2018
Adams Outdoor Advertising LP	006346AK6	1,192,906	1,240,784	0.82%	5.44	12/20/2040
Alabama Power Co.	010392EP9	300,000	299,234	0.20%	5.65	3/15/2035
Allegheny Technologies, Inc.	01741RAC6	400,000	506,824	0.34%	9.38	6/1/2019
Allied World Assurance Co. Hldgs. Ltd.	01959EAA6	335,000	383,891	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	1,519,617	1.01%	2.15	1/15/2016
America Movil S.A.B. de C.V.	02364WAX3	500,000	522,074	0.35%	5.00	10/16/2019
American Express Bank FSB	02580ECC5	250,000	282,004	0.19%	6.00	9/13/2017
American International Group, Inc.	02687QDG0	200,000	209,275	0.14%	5.85	1/16/2018
American Tower Corp.	029912BB7	400,000	421,101	0.28%	4.63	4/1/2015
American Tower Trust	03027WAA0	1,240,000	1,334,478	0.88%	5.42	4/15/2037
Ameriquest Mortgage Securities, Inc.	03072SFY6	728,908	662,822	0.44%	4.54	4/25/2033
Anheuser-Busch InBev Worldwide, Inc.	03523TAM0	250,000	268,866	0.18%	4.13	1/15/2015
ArcelorMittal	03938LAF1	250,000	267,769	0.18%	6.13	6/1/2018
Arizona Water Infrastructure Finance Authority Revenue	040688HV8	300,000	319,641	0.21%	5.00	10/1/2027
BP Capital Markets PLC	05565QBP2	250,000	254,949	0.17%	4.50	10/1/2020
Banc of America Alternative Loan Trust	05948KKN8	1,063,950	1,077,436	0.71%	6.00	2/25/2034
Banc of America Commercial Mortgage, Inc.	05947U4D7	1,500,000	1,636,622	1.09%	5.37	9/10/2047
Banc of America Commercial Mortgage, Inc.	05950EAE8	927,000	1,025,890	0.68%	5.92	5/10/2045
Bank of America Corp.	06051GDY2	400,000	449,678	0.30%	7.38	5/15/2014
Banque PSA Finance	06675EAC4	250,000	252,987	0.17%	5.75	4/4/2021
Bear Stearns Commercial Mortgage Securities	07383FQU5	1,500,000	1,566,942	1.04%	4.74	3/13/2040
Bear Stearns Commercial Mortgage Securities	07387BED1	610,000	612,098	0.41%	5.45	12/11/2040
Bear Stearns Commercial Mortgage Securities	07387BEB5	400,000	436,064	0.29%	5.41	12/11/2040
Beckman Coulter, Inc.	075811AF6	250,000	295,035	0.20%	7.00	6/1/2019
Berkshire Hathaway Finance Corp.	084664BL4	400,000	415,544	0.28%	5.75	1/15/2040
Bio-Rad Laboratories, Inc.	090572AP3	400,000	406,773	0.27%	4.88	12/15/2020
BlackRock, Inc.	09247XAH4	300,000	295,043	0.20%	4.25	5/24/2021
Boardwalk Pipelines LLC	096630AB4	400,000	432,546	0.29%	5.75	9/15/2019
BorgWarner, Inc.	099724AG1	500,000	509,574	0.34%	4.63	9/15/2020
CIT Group, Inc.	125577BA3	200,000	199,000	0.13%	5.25	4/1/2014
CNH Equipment Trust	12612AAD4	1,700,000	1,745,120	1.16%	3.00	8/17/2015
CRH America, Inc.	12626PAG8	350,000	384,184	0.25%	6.00	9/30/2016
CS First Boston Mortgage Securities Corp.	225458DN5	630,000	626,731	0.42%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	225470AR4	335,000	338,590	0.22%	5.10	8/15/2038
CS First Boston Mortgage Securities Corp.	22541S2P2	231,497	231,370	0.15%	4.18	11/15/2037
California State General Obligation	13063A5B6	200,000	215,000	0.14%	5.25	4/1/2014
Canadian Natural Resources Ltd.	136385AL5	150,000	163,211	0.11%	6.25	3/15/2038
Celanese US Holdings LLC	15089QAC8	200,000	204,500	0.14%	5.88	6/15/2021
Cellco Partnership	92344SAP5	150,000	165,334	0.11%	5.55	2/1/2014
Cendant Mortgage Corp.	15132ECZ9	244,836	248,250	0.16%	4.85	5/25/2033
Chase Commercial Mortgage Securities Corp.	161505CF7	917,957	963,087	0.64%	6.56	5/18/2030
Chase Funding Mortgage Loan Trust	161546HT6	111,034	108,853	0.07%	4.27	6/25/2015
Chesapeake Energy Corp.	165167CG0	350,000	354,375	0.24%	6.13	2/15/2021
Chicago Illinois Metropolitan Water Reclamation District Greater Chicago General	167560PL9	400,000	415,408	0.28%	5.72	12/1/2038
CitiFinancial Mortgage Securities, Inc.	17306UBJ6	246,569	248,277	0.16%	4.55	8/25/2033
Citicorp Mortgage Securities, Inc.	17312DAC2	455,129	447,100	0.30%	6.00	9/25/2037
Citigroup Commercial Mortgage Trust	17310MAE0	1,351,000	1,466,334	0.97%	5.43	10/15/2049
Citigroup, Inc.	172967ES6	500,000	550,615	0.37%	6.13	5/15/2018
Citigroup, Inc.	172967EM9	350,000	386,559	0.26%	6.13	11/21/2017
Citigroup/Deutsche Bank Commercial Mortgage Trust	12513EAJ3	950,000	962,519	0.64%	5.39	7/15/2044
City National Corp.	178566AB1	300,000	313,396	0.21%	5.13	2/15/2013
Cliffs Natural Resources, Inc.	18683KAA9	400,000	433,065	0.29%	5.90	3/15/2020
Comcast Corp.	20030NAP6	400,000	466,203	0.31%	6.50	1/15/2017
Comcast Corp.	20030NAM3	350,000	374,345	0.25%	6.45	3/15/2037
CommonWealth REIT	203233AA9	300,000	308,070	0.20%	5.88	9/15/2020
Computer Sciences Corp.	205363AL8	200,000	214,190	0.14%	6.50	3/15/2018
Corning, Inc.	219350AS4	250,000	291,162	0.19%	6.63	5/15/2019
Countrywide Alternative Loan Trust	02147QAQ5	426,106	351,980	0.23%	6.00	8/25/2036

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Countrywide Alternative Loan Trust	12667FM51	294,661	293,375	0.19%	6.00	2/25/2035
Countrywide Home Loans Trust	12669D5H7	1,126,894	1,172,363	0.78%	5.50	5/25/2033
Countrywide Home Loans Trust	12669EXS0	915,255	936,067	0.62%	5.00	8/25/2033
Countrywide Home Loans Trust	12669DBA5	284,285	299,299	0.20%	6.25	11/25/2032
Credit Suisse/New York NY	22546QAC1	150,000	159,658	0.11%	5.30	8/13/2019
Crown Castle Towers LLC	22822RAR1	1,500,000	1,636,679	1.09%	6.11	1/15/2020
Deutsche Bank AG London	25152CMN3	300,000	334,723	0.22%	6.00	9/1/2017
Deutsche Telekom International Finance BV	25156PAC7	250,000	329,948	0.22%	8.75	6/15/2030
Discover Bank	25466AAB7	400,000	444,276	0.29%	7.00	4/15/2020
Dolphin Energy Ltd.	256853AA0	662,700	714,059	0.47%	5.89	6/15/2019
Duquesne Light Holdings, Inc.	266233AA3	300,000	312,643	0.21%	5.50	8/15/2015
Energy Transfer Partners LP	29273RAL3	250,000	290,864	0.19%	8.50	4/15/2014
Enterprise Products Operating LLC	29379VAP8	150,000	158,166	0.10%	5.20	9/1/2020
Enterprise Products Operating LLC	293791AV1	100,000	108,250	0.07%	8.38	8/1/2066
Equity One, Inc.	294752AG5	300,000	327,783	0.22%	6.25	12/15/2014
FHLMC	312944G88	5,407,701	5,411,027	3.59%	4.00	12/1/2040
FHLMC	31397BSE2	2,300,000	2,529,422	1.68%	5.50	9/15/2035
FHLMC	3128LCWX0	1,098,484	1,188,289	0.79%	5.50	6/1/2038
FHLMC	31394HQL8	400,000	436,329	0.29%	5.00	6/15/2022
FHLMC	312916VS5	260,410	260,313	0.17%	5.00	6/15/2023
FHLMC	3128M6RR1	192,916	221,883	0.15%	7.00	9/1/2038
FMC Corp.	302491AQ8	250,000	267,078	0.18%	5.20	12/15/2019
FMG Resources August 2006 Pty. Ltd.	30251GAF4	500,000	498,750	0.33%	6.38	2/1/2016
FNMA	31417QVZ4	4,913,140	5,228,681	3.47%	5.00	11/1/2039
FNMA	31414K6M7	4,114,916	4,457,756	2.96%	5.50	1/1/2038
FNMA	01F042673	2,800,000	2,896,687	1.92%	4.50	7/1/2041
FNMA	31417SKK5	1,385,993	1,475,007	0.98%	5.00	12/1/2039
FNMA	31392F4F1	1,080,000	1,227,150	0.81%	5.50	12/25/2032
FNMA	31392EGH7	324,996	332,371	0.22%	6.00	2/25/2032
FNMA	31411GJU7	270,635	287,530	0.19%	5.77	12/1/2036
FNMA	31410XVS2	245,551	270,321	0.18%	6.00	8/1/2021
FNMA	31410MC99	214,312	221,264	0.15%	6.23	8/1/2046
FNMA	31407QRH1	177,182	189,281	0.13%	5.00	12/1/2034
FNMA	31411UVL2	158,360	171,752	0.11%	5.50	4/1/2022
FNMA	31395NDF1	136,145	133,403	0.09%	5.50	6/25/2036
FNMA	31384WGY0	107,663	126,117	0.08%	7.50	2/1/2031
FNMA	31371KP88	75,562	87,458	0.06%	7.00	6/1/2032
FNMA	31385PXX5	50,841	59,859	0.04%	8.00	9/1/2030
FNMA	31385H4W9	37,632	43,558	0.03%	7.00	2/1/2032
FNMA	31405QBX5	36,618	36,966	0.02%	6.50	7/1/2014
FNMA	31384VL75	27,781	32,580	0.02%	7.50	12/1/2029
FNMA	31378X6Y7	23,099	23,714	0.02%	6.50	1/1/2013
FNMA	31381CYZ4	19,984	23,123	0.02%	7.00	12/1/2028
FNMA	31374TY94	18,585	19,898	0.01%	7.00	9/1/2014
FNMA	31411CPR6	13,618	14,506	0.01%	5.00	11/1/2036
FNMA	31371JL44	10,841	12,764	0.01%	8.00	6/1/2030
FNMA	31378CZH8	3,561	3,678	—%	7.00	12/1/2012
FNMA	313615MX1	781	897	—%	7.00	8/1/2023
FNMA	31378DUW8	397	458	—%	7.00	12/1/2027
FNMA	31371FXW7	68	70	—%	7.00	7/1/2012
FNMA	31377ZXL1	50	51	—%	7.00	6/1/2012
Fifth Third Capital Trust IV	316781AA1	350,000	343,875	0.23%	6.50	4/15/2037
Florida Power & Light Co.	341081ET0	200,000	194,019	0.13%	4.95	6/1/2035
Ford Motor Credit Co. LLC	345397VJ9	650,000	713,078	0.47%	8.00	6/1/2014
Four Times Square Trust	350910AN5	900,000	952,721	0.63%	5.40	12/13/2028
France Telecom S.A.	35177PAL1	115,000	154,778	0.10%	8.50	3/1/2031
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4	300,000	327,750	0.22%	8.38	4/1/2017
Fresenius Medical Care US Finance, Inc.	35803QAD9	300,000	317,250	0.21%	6.88	7/15/2017
GE Capital Commercial Mortgage Corp.	36828QBR6	715,000	756,741	0.50%	5.15	7/10/2037
GMAC Commercial Mortgage Securities, Inc.	361849R38	572,000	567,208	0.38%	5.29	11/10/2045
GNMA	3837H06N8	802,691	900,582	0.60%	6.50	12/20/2027
GNMA	36207ENA8	109,385	122,465	0.08%	6.00	12/15/2033
GSR Mortgage Loan Trust	36242DEY5	188,995	195,871	0.13%	5.00	9/25/2034

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Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
General Electric Capital Corp.	36962G3U6	450,000	492,173	0.33%	5.63	5/1/2018
General Electric Capital Corp.	36962GXZ2	200,000	222,210	0.15%	6.75	3/15/2032
Genworth Financial, Inc.	37247DAN6	600,000	600,428	0.40%	7.20	2/15/2021
Georgia-Pacific LLC	37331NAB7	500,000	509,566	0.34%	5.40	11/1/2020
Greenwich Capital Commercial Funding Corp.	396789ES4	1,100,000	1,167,144	0.77%	4.92	1/5/2036
Greenwich Capital Commercial Funding Corp.	396789FT1	1,052,000	1,130,304	0.75%	5.32	6/10/2036
Grifols, Inc.	BL659270	500,000	501,565	0.33%	6.00	11/23/2016
HSBC USA, Inc.	40428EJQ3	200,000	213,189	0.14%	4.63	4/1/2014
Hertz Vehicle Financing LLC	42805RAU3	1,400,000	1,462,916	0.97%	4.26	3/25/2014
Hess Corp.	42809HAD9	500,000	488,732	0.32%	5.60	2/15/2041
Host Hotels & Resorts LP	44107TAD8	400,000	410,000	0.27%	6.88	11/1/2014
Household Finance Corp.	441812KA1	300,000	320,947	0.21%	6.38	11/27/2012
Huntington BancShares, Inc.	446150AG9	400,000	451,002	0.30%	7.00	12/15/2020
IMS Health, Inc.	BL545735	246,878	246,994	0.16%	4.50	8/25/2017
ING Groep N.V.	456837AC7	400,000	368,000	0.24%	5.78	12/29/2049
Illinois State Toll Highway Authority Toll Highway Revenue	452252FH7	400,000	413,980	0.27%	6.18	1/1/2034
Incitec Pivot Finance LLC	45326TAA6	300,000	321,310	0.21%	6.00	12/10/2019
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46636DAE6	1,400,000	1,396,979	0.93%	4.11	7/15/2046
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YSG9	1,000,000	1,076,716	0.71%	4.94	8/15/2042
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXP3	720,000	785,715	0.52%	5.37	12/15/2044
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625MFC8	317,336	317,838	0.21%	5.86	10/12/2035
J.P. Morgan Mortgage Trust	466247QY2	1,016,000	1,020,854	0.68%	4.46	6/25/2035
J.P. Morgan Mortgage Trust	466247HP1	956,026	976,644	0.65%	4.75	11/25/2019
JPMorgan Chase Bank N.A.	48121CYK6	650,000	722,327	0.48%	6.00	10/1/2017
Jefferies Group, Inc.	472319AJ1	300,000	304,871	0.20%	3.88	11/9/2015
Joy Global, Inc.	481165AF5	300,000	337,947	0.22%	6.00	11/15/2016
KKR Group Finance Co.	48248NAA8	400,000	423,011	0.28%	6.38	9/29/2020
Kla-Tencor Corp.	482480AA8	500,000	564,809	0.37%	6.90	5/1/2018
Korea Electric Power Corp.	50065BAA0	250,000	269,585	0.18%	5.50	7/21/2014
Kraft Foods, Inc.	50075NAZ7	125,000	138,847	0.09%	6.50	2/9/2040
LB UBS Commercial Mortgage Trust	52108HMY7	1,500,000	1,566,517	1.04%	4.96	12/15/2031
Lehman Brothers Holdings Capital Trust VII	524908XA3	200,000	20	—%	5.857	5/31/2012
Liberty Mutual Group, Inc.	53079EAV6	350,000	331,423	0.22%	5.00	6/1/2021
Lloyds TSB Bank PLC	53947MAB2	350,000	350,507	0.23%	5.80	1/13/2020
Lubrizol Corp.	549271AG9	200,000	260,112	0.17%	8.88	2/1/2019
Macy's Retail Holdings, Inc.	314275AA6	350,000	392,897	0.26%	5.90	12/1/2016
Magellan Midstream Partners LP	559080AE6	400,000	464,715	0.31%	6.55	7/15/2019
Masco Corp.	574599AX4	400,000	413,747	0.27%	5.88	7/15/2012
Massachusetts Bay Transportation Authority Revenue	575577LJ8	600,000	629,646	0.42%	5.25	7/1/2034
Massachusetts State Health & Educational Facilities Authority Revenue	57586EDD0	340,000	369,056	0.24%	5.50	11/15/2036
Master Asset Securitization Trust	55265KF61	1,607,893	1,676,368	1.11%	5.25	9/25/2033
Master Asset Securitization Trust	55265KU23	646,251	675,078	0.45%	5.50	11/25/2033
Master Asset Securitization Trust	55265KXJ3	389,897	406,706	0.27%	5.00	6/25/2018
McKesson Corp.	581557AX3	200,000	245,678	0.16%	7.50	2/15/2019
Mead Johnson Nutrition Co.	582839AE6	300,000	316,561	0.21%	4.90	11/1/2019
Merrill Lynch & Co., Inc.	59018YJ36	250,000	263,178	0.17%	6.05	8/15/2012
MetLife, Inc.	59156RAR9	400,000	468,342	0.31%	6.82	8/15/2018
MetLife, Inc.	59156RAP3	125,000	121,875	0.08%	6.40	12/15/2036
Morgan Stanley	61744YAD0	550,000	591,276	0.39%	5.95	12/28/2017
Morgan Stanley Capital I	617451BP3	1,384,031	1,432,790	0.95%	5.35	11/14/2042
Morgan Stanley Capital I	61746WGG9	84,338	85,008	0.06%	4.85	6/13/2041
Motiva Enterprises LLC	61980AAC7	300,000	332,621	0.22%	5.75	1/15/2020
NCUA Guaranteed Notes	62888XAB0	560,000	558,954	0.37%	2.90	10/29/2020
National Semiconductor Corp.	637640AE3	250,000	294,236	0.20%	6.60	6/15/2017
Nevada Power Co.	641423BP2	250,000	288,623	0.19%	6.65	4/1/2036
New York City Municipal Water Finance Authority Water & Sewer Revenue	64972FL20	400,000	438,456	0.29%	6.01	6/15/2042
New York Life Insurance Co.	64952GAF5	300,000	341,737	0.23%	6.75	11/15/2039
Nexen, Inc.	65334HAK8	225,000	252,764	0.17%	6.20	7/30/2019
Nomura Holdings, Inc.	65535HAA7	400,000	421,740	0.28%	5.00	3/4/2015
Nordstrom, Inc.	655664AN0	250,000	262,686	0.17%	4.75	5/1/2020
Northrop Grumman Space & Mission Systems Corp.	872649BH0	150,000	190,648	0.13%	7.75	6/1/2029
Novelis, Inc.	BL768627	398,000	398,135	0.26%	3.75	3/10/2017
Oregon School Board Association	686053GG8	200,000	185,488	0.12%	4.76	6/30/2028

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PNC Bank N.A.	69349LAE8	200,000	235,729	0.16%	6.88	4/1/2018
PPL Electric Utilities Corp.	69351UAM5	400,000	450,602	0.30%	6.25	5/15/2039
Pemex Project Funding Master Trust	706451BS9	175,000	191,888	0.13%	5.75	3/1/2018
Pernod-Ricard S.A.	714264AA6	500,000	522,028	0.35%	5.75	4/7/2021
Petrobras International Finance Co.	71645WAM3	400,000	430,388	0.29%	5.88	3/1/2018
Pfizer, Inc.	717081DB6	300,000	350,926	0.23%	6.20	3/15/2019
Prime Mortgage Trust	74160MCS9	1,201,053	1,224,709	0.81%	5.50	1/25/2034
Prime Mortgage Trust	74160MFQ0	289,798	300,273	0.20%	5.25	11/25/2019
Princeton University	89837LAB1	300,000	335,628	0.22%	5.70	3/1/2039
ProLogis LP	74340XAU5	400,000	441,684	0.29%	6.88	3/15/2020
Prudential Financial, Inc.	74432QBG9	400,000	474,362	0.31%	7.38	6/15/2019
Qwest Communications International, Inc.	749121CC1	500,000	536,875	0.36%	7.13	4/1/2018
RAS Laffan Liquefied Natural Gas Co. Ltd.	75405UAG1	550,000	638,000	0.42%	6.75	9/30/2019
RCI Banque SA	749343AB5	350,000	357,533	0.24%	4.60	4/12/2016
Raymond James Financial, Inc.	754730AC3	300,000	309,707	0.21%	4.25	4/15/2016
Regions Financial Corp.	7591EPAH3	500,000	504,296	0.33%	4.88	4/26/2013
Residential Asset Mortgage Products, Inc.	76112BMP2	290,458	297,849	0.20%	6.00	5/25/2032
Residential Funding Mortgage Securities I, Inc.	76111XSD6	689,305	707,187	0.47%	4.75	2/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XUG6	460,198	462,187	0.31%	4.75	3/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XDU4	187,886	188,118	0.12%	5.50	12/25/2033
Residential Funding Mortgage Securities Trust	76111XP56	575,392	487,551	0.32%	5.50	3/25/2036
Rock-Tenn Co.	772739AC2	350,000	353,063	0.23%	8.20	8/15/2011
SBA Tower Trust	78403DAA8	1,500,000	1,578,042	1.05%	4.25	4/15/2015
SLM Corp.	78442FEK0	300,000	311,250	0.21%	6.25	1/25/2016
Salomon Brothers Mortgage Securities VII, Inc.	79548KQ50	839,000	894,855	0.59%	7.29	5/18/2032
San Diego County California Water Authority Financing Agency Water Revenue	79741TAR5	500,000	531,350	0.35%	6.14	5/1/2049
Santander U.S. Debt S.A. Unipersonal	802815AQ3	400,000	387,186	0.26%	3.72	1/20/2015
Scholastic Corp.	807066AG0	300,000	307,125	0.20%	5.00	4/15/2013
Seminole Indian Tribe of Florida	81683RAB0	300,000	301,212	0.20%	5.80	10/1/2013
Siemens Financieringsmat N.V.	826200AD9	200,000	226,436	0.15%	6.13	8/17/2026
Springleaf Finance Corp.	BL600483	250,000	244,750	0.16%	5.50	5/10/2017
Steel Dynamics, Inc.	858119AH3	500,000	510,000	0.34%	6.75	4/1/2015
Structured Asset Securities Corp.	86359BP88	823,060	829,804	0.55%	4.74	12/25/2034
Structured Asset Securities Corp.	86359BZ23	618,845	630,717	0.42%	5.00	2/25/2020
Suncor Energy, Inc.	867229AE6	300,000	327,608	0.22%	6.50	6/15/2038
Symetra Financial Corp.	87151QAA4	300,000	315,896	0.21%	6.13	4/1/2016
Teachers Insurance & Annuity Association of America	878091BC0	300,000	341,366	0.23%	6.85	12/16/2039
Telecom Italia Capital SA	87927VAE8	300,000	314,932	0.21%	5.25	11/15/2013
Telecom Italia Capital SA	87927VAQ1	150,000	155,943	0.10%	5.25	10/1/2015
The Bear Stearns Cos. LLC	073902PN2	200,000	218,736	0.15%	5.55	1/22/2017
The Charles Schwab Corp.	808513AC9	300,000	328,928	0.22%	4.95	6/1/2014
The Dow Chemical Co.	260543BV4	250,000	277,028	0.18%	5.70	5/15/2018
The Goldman Sachs Group, Inc.	38141GEA8	400,000	429,240	0.28%	5.13	1/15/2015
The Goldman Sachs Group, Inc.	38141GEU4	80,000	84,691	0.06%	5.63	1/15/2017
The Hartford Financial Services Group, Inc.	416515AZ7	300,000	309,243	0.21%	5.50	3/30/2020
The Northwestern Mutual Life Insurance Co.	668131AA3	400,000	421,593	0.28%	6.06	3/30/2040
The Travelers Cos., Inc.	89417EAC3	300,000	334,537	0.22%	5.75	12/15/2017
Time Warner Cable, Inc.	88732JAH1	700,000	787,187	0.52%	5.85	5/1/2017
Time Warner, Inc.	887315BH1	350,000	430,289	0.29%	7.57	2/1/2024
Tosco Corp.	891490AT1	125,000	163,329	0.11%	8.13	2/15/2030
Transocean, Inc.	893830AS8	200,000	221,436	0.15%	6.00	3/15/2018
U.S. Treasury Bonds	912810QN1	1,956,000	2,079,167	1.38%	4.75	2/15/2041
U.S. Treasury Bonds	912810QL5	2,105,000	2,057,637	1.36%	4.25	11/15/2040
U.S. Treasury Bonds	912810QK7	500,000	457,813	0.30%	3.88	8/15/2040
U.S. Treasury Notes	912828QN3	210,000	209,410	0.14%	3.13	5/15/2021
UBS AG Stamford CT	90261XGD8	400,000	404,579	0.27%	4.88	8/4/2020
USB Realty Corp.	903312AA4	250,000	218,125	0.14%	6.09	1/15/2012
United States Steel Corp.	912656AG0	225,000	227,250	0.15%	7.00	2/1/2018
UnitedHealth Group, Inc.	91324PAX0	125,000	136,675	0.09%	6.50	6/15/2037
UnumProvident Finance Co.	91529MAA0	300,000	335,815	0.22%	6.85	11/15/2015
Vale Overseas Ltd.	91911TAG8	100,000	113,125	0.08%	6.25	1/23/2017
Valero Energy Corp.	91913YAN0	150,000	191,592	0.13%	9.38	3/15/2019
Verizon Communications, Inc.	92343VAK0	350,000	379,324	0.25%	6.40	2/15/2038

# RS Investment Quality Bond Fund

6/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Viacom, Inc.	925524AX8	200,000	223,281	0.15%	6.88	4/30/2036
Virgin Media Secured Finance PLC	92769XAC9	300,000	328,875	0.22%	6.50	1/15/2018
Virginia Electric and Power Co.	927804FG4	200,000	296,069	0.20%	8.88	11/15/2038
Vodafone Group PLC	92857WAS9	300,000	333,427	0.22%	5.45	6/10/2019
Vodafone Group PLC	92857WAQ3	100,000	107,302	0.07%	6.15	2/27/2037
WEA Finance LLC	92924SAA6	350,000	367,777	0.24%	5.40	10/1/2012
WF-RBS Commercial Mortgage Trust	92935JBC8	900,000	922,558	0.61%	4.87	2/15/2044
Wachovia Bank Commercial Mortgage Trust	92976BDV1	900,000	925,225	0.61%	5.47	1/15/2045
Wachovia Bank Commercial Mortgage Trust	929766R54	705,000	759,289	0.50%	4.94	4/15/2042
Wachovia Bank Commercial Mortgage Trust	929766NQ2	519,508	548,742	0.36%	4.75	2/15/2041
Weatherford International Ltd.	947075AB3	250,000	257,880	0.17%	6.50	8/1/2036
Weatherford International Ltd.	947075AC1	200,000	211,316	0.14%	5.15	3/15/2013
WellPoint, Inc.	94973VAS6	150,000	151,468	0.10%	4.35	8/15/2020
Wells Fargo Bank N.A.	94980VAE8	300,000	333,733	0.22%	5.75	5/16/2016
Wells Fargo Mortgage Backed Securities Trust	94983FAC4	1,011,991	1,006,759	0.67%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94980JAG0	926,609	953,096	0.63%	5.25	2/25/2018
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4	763,616	793,211	0.53%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94982JAA1	592,910	595,735	0.40%	5.25	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94985LAG0	561,148	538,283	0.36%	6.00	9/25/2037
Wells Fargo Mortgage Backed Securities Trust	949800AA4	456,924	471,939	0.31%	5.00	1/25/2019
Wells Fargo Mortgage Backed Securities Trust	949757AD0	345,999	372,478	0.25%	5.50	6/25/2034
Wells Fargo Mortgage Backed Securities Trust	94982XAA0	297,387	301,473	0.20%	5.25	6/25/2021
Whirlpool Corp.	96332HCC1	200,000	211,316	0.14%	8.00	5/1/2012
Whiting Petroleum Corp.	966387AF9	400,000	416,000	0.28%	6.50	10/1/2018
Williams Partners LP	96950FAD6	350,000	368,481	0.24%	5.25	3/15/2020
ZFS Finance USA Trust II	98876YAA8	300,000	304,500	0.20%	6.45	12/15/2065
Cash / Other Assets and Liabilities			3,333,722	2.21%		
<b>TOTAL NET ASSETS</b>			<b>150,780,009</b>	<b>100.00%</b>		

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

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