

RS Low Duration Bond Fund

6/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
AEP Texas North Co.	0010EQAB2	1,350,000	1,436,769	0.17%	5.50	3/1/2013
ANZ National Int'l Ltd.	00182EAL3	3,000,000	3,046,047	0.37%	2.38	12/21/2012
Abbey National Treasury Services PLC	002799AK0	3,500,000	3,512,586	0.42%	2.88	4/25/2014
Agilent Technologies, Inc.	00846UAD3	1,500,000	1,553,661	0.19%	4.45	9/14/2012
Agilent Technologies, Inc.	00846UAF8	1,300,000	1,323,637	0.16%	2.50	7/15/2013
Airgas, Inc.	009363AH5	3,500,000	3,588,284	0.43%	2.85	10/1/2013
Alcoa, Inc.	013817AF8	2,500,000	2,562,510	0.31%	6.00	1/15/2012
Ally Auto Receivables Trust	02005MAC6	5,500,000	5,522,445	0.67%	1.11	10/15/2014
Ally Financial, Inc.	02005NAF7	3,000,000	3,000,000	0.36%	4.50	2/11/2014
Ally Master Owner Trust	02005ABC1	4,775,000	4,837,447	0.58%	2.15	1/15/2016
Ally Master Owner Trust	02005AAG3	3,200,000	3,291,819	0.40%	2.88	4/15/2015
AmeriCredit Automobile Receivables Trust	03063PAC6	4,100,000	4,104,856	0.50%	1.14	4/8/2015
American Express Travel Related Services Co., Inc.	02584PAB0	2,000,000	2,034,788	0.25%	5.25	11/21/2011
American International Group, Inc.	026874BV8	3,000,000	3,057,270	0.37%	3.65	1/15/2014
American Tower Trust	03027WAA0	2,052,000	2,208,346	0.27%	5.42	4/15/2037
Ameriquest Mortgage Securities, Inc.	03072SFY6	165,772	150,742	0.02%	4.54	4/25/2033
AmerisourceBergen Corp.	03073EAD7	1,750,000	1,840,225	0.22%	5.63	9/15/2012
Anglo American Capital PLC	034863AC4	1,700,000	1,722,392	0.21%	2.15	9/27/2013
Anheuser-Busch InBev Worldwide, Inc.	03523TAR9	2,500,000	2,561,873	0.31%	2.50	3/26/2013
Anheuser-Busch InBev Worldwide, Inc.	03523TAL2	1,000,000	1,026,783	0.12%	3.00	10/15/2012
ArcelorMittal	03938LAC8	3,000,000	3,194,151	0.39%	5.38	6/1/2013
Aspen Insurance Holdings Ltd.	04530DAB8	2,525,000	2,729,800	0.33%	6.00	8/15/2014
Asset Securitization Corp.	045424CG1	2,000,000	2,022,930	0.24%	8.11	10/13/2026
Assurant, Inc.	04621XAC2	3,000,000	3,205,404	0.39%	5.63	2/15/2014
Axis Capital Holdings Ltd.	05461TAA5	1,700,000	1,836,945	0.22%	5.75	12/1/2014
BMW Vehicle Lease Trust	09657CAD2	6,320,000	6,344,193	0.77%	3.66	8/15/2013
BP Capital Markets PLC	05565QBG2	3,000,000	3,052,029	0.37%	3.13	3/10/2012
Banc of America Commercial Mortgage, Inc.	05950EAE8	5,500,000	6,086,727	0.74%	5.92	5/10/2045
Banc of America Commercial Mortgage, Inc.	05947U4D7	4,900,000	5,346,297	0.65%	5.37	9/10/2047
Banc of America Commercial Mortgage, Inc.	05947UPS1	4,250,000	4,506,167	0.54%	4.76	11/10/2039
Bank of America Auto Trust	06052FAD2	2,260,000	2,321,117	0.28%	3.03	10/15/2016
Bank of America Auto Trust	06052JAD4	1,550,000	1,586,337	0.19%	2.18	2/15/2017
Banque PSA Finance	06675EAA8	3,000,000	3,061,920	0.37%	3.38	4/4/2014
Barclays Bank PLC	06739FGP0	1,500,000	1,527,594	0.18%	2.50	1/23/2013
Bear Stearns Commercial Mortgage Securities	07383FXJ2	3,695,000	3,926,204	0.47%	5.19	5/11/2039
Bear Stearns Commercial Mortgage Securities	07383FQU5	2,014,000	2,103,881	0.25%	4.74	3/13/2040
Bear Stearns Commercial Mortgage Securities	07383FYH5	810,000	858,748	0.10%	4.72	2/11/2041
Bemis Co., Inc.	081437AE5	790,000	812,325	0.10%	4.88	4/1/2012
Broadcom Corp.	111320AA5	1,200,000	1,202,796	0.15%	1.50	11/1/2013
CIT Group, Inc.	125577BA3	1,500,000	1,492,500	0.18%	5.25	4/1/2014
CNH Equipment Trust	12612AAD4	7,554,000	7,754,492	0.94%	3.00	8/17/2015
CNH Equipment Trust	12620HAG2	2,663,576	2,664,665	0.32%	1.34	3/17/2014
CNH Equipment Trust	12620HAF4	573,702	574,898	0.07%	5.42	3/17/2014
CRH America, Inc.	12626PAH6	1,054,000	1,065,564	0.13%	5.63	9/30/2011
CS First Boston Mortgage Securities Corp.	22541SHT8	6,758,000	7,321,290	0.88%	5.42	5/15/2036
CS First Boston Mortgage Securities Corp.	22541SZM3	2,907,031	2,941,689	0.36%	5.00	8/25/2019
CS First Boston Mortgage Securities Corp.	22540AEY0	2,425,000	2,651,646	0.32%	7.46	1/17/2035
CS First Boston Mortgage Securities Corp.	22541QP63	2,228,515	2,258,054	0.27%	5.25	1/25/2018
CS First Boston Mortgage Securities Corp.	22541QDJ8	2,000,000	2,072,100	0.25%	3.94	5/15/2038
CS First Boston Mortgage Securities Corp.	22541QBS0	1,928,370	1,971,014	0.24%	5.50	6/25/2033
CS First Boston Mortgage Securities Corp.	22541QWJ7	1,672,331	1,720,067	0.21%	4.50	10/25/2018
CS First Boston Mortgage Securities Corp.	22541NT66	1,567,905	1,591,399	0.19%	5.00	4/25/2018
CS First Boston Mortgage Securities Corp.	22541NUH0	430,555	433,554	0.05%	4.11	12/15/2035
CS First Boston Mortgage Securities Corp.	22541QP55	234,766	235,339	0.03%	5.25	11/25/2033
CS First Boston Mortgage Securities Corp.	22541S2P2	73,104	73,064	0.01%	4.18	11/15/2037
Camden Property Trust	133131AK8	2,000,000	2,110,120	0.26%	5.88	11/30/2012
Capital One Financial Corp.	14040HAQ8	3,000,000	3,030,120	0.37%	5.70	9/15/2011
Capital One Multi-Asset Execution Trust	14041NCH2	3,830,000	4,007,518	0.48%	4.70	6/15/2015
Capital One Multi-Asset Execution Trust	14041NCL3	2,621,000	2,618,439	0.32%	0.27	9/15/2015
CareFusion Corp.	14170TAD3	1,085,000	1,118,331	0.14%	4.13	8/1/2012
Case New Holland, Inc.	147446AP3	2,000,000	2,165,000	0.26%	7.75	9/1/2013
Cellco Partnership	92344SAN0	930,000	954,405	0.12%	5.25	2/1/2012
Cendant Mortgage Corp.	15132ECZ9	772,541	783,313	0.09%	4.85	5/25/2033
CenterPoint Energy Transition Bond Co. LLC	75953MAD2	372,078	395,314	0.05%	5.63	9/15/2015
Chase Commercial Mortgage Securities Corp.	161505CF7	1,185,506	1,243,791	0.15%	6.56	5/18/2030
Chase Funding Mortgage Loan Trust	161546HT6	279,170	273,686	0.03%	4.27	6/25/2015
Chase Mortgage Finance Corp.	16162WAL3	3,094,368	3,189,931	0.39%	4.75	11/25/2018
Chase Mortgage Finance Corp.	16162WEC9	1,346,997	1,359,813	0.16%	5.50	1/25/2034
Chesapeake Energy Corp.	165167BY2	2,750,000	2,997,500	0.36%	7.63	7/15/2013

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Citgo Petroleum Corp.	BL641940	2,475,000	2,571,525	0.31%	9.00	6/23/2017
CitiFinancial Mortgage Securities, Inc.	17306UBJ6	184,795	186,075	0.02%	4.55	8/25/2033
Citicorp Mortgage Securities, Inc.	172973N62	1,696,932	1,705,162	0.21%	5.25	2/25/2035
Citigroup Commercial Mortgage Trust	17310MAE0	3,500,000	3,798,793	0.46%	5.43	10/15/2049
Citigroup, Inc.	172967DU2	2,750,000	2,778,726	0.34%	5.10	9/29/2011
Citigroup, Inc.	172967EQ0	2,500,000	2,654,190	0.32%	5.50	4/11/2013
Coca-Cola Enterprises, Inc.	19122TAA7	2,000,000	1,998,104	0.24%	1.13	11/12/2013
Commercial Mortgage Asset Trust	201730AE8	3,000,000	3,277,336	0.40%	7.23	1/17/2032
Commercial Mortgage Asset Trust	201730AC2	9,841	9,843	—%	6.64	1/17/2032
Commercial Mortgage Pass-Through Certificates	20047PAE7	3,100,000	3,340,391	0.40%	4.98	5/10/2043
Commercial Mortgage Pass-Through Certificates	126175AA6	441,091	446,113	0.05%	3.25	6/10/2038
CommonWealth REIT	40426WAM3	2,550,000	2,633,599	0.32%	6.95	4/1/2012
Countrywide Alternative Loan Trust	12667FM51	432,181	430,295	0.05%	6.00	2/25/2035
Countrywide Home Loans Trust	12669E5B8	5,978,310	6,164,642	0.75%	5.00	11/25/2018
Countrywide Home Loans Trust	12669D5H7	4,963,747	5,164,029	0.62%	5.50	5/25/2033
Cox Communications, Inc.	224044BF3	2,200,000	2,336,044	0.28%	4.63	6/1/2013
Credit Suisse/New York NY	22546QAB3	1,250,000	1,283,147	0.16%	3.45	7/2/2012
Credit Suisse/New York NY	2254C0TC1	1,150,000	1,227,526	0.15%	5.00	5/15/2013
Crown Castle Towers LLC	22822RAV2	3,650,000	3,706,163	0.45%	3.21	8/15/2015
Crown Castle Towers LLC	22822RAP5	1,950,000	2,038,074	0.25%	4.52	1/15/2015
Danaher Corp.	235851AK8	1,800,000	1,798,954	0.22%	1.30	6/23/2014
Deutsche Bank AG	2515A0T45	1,500,000	1,521,717	0.18%	2.38	1/11/2013
Discover Card Master Trust	254683AJ4	5,914,000	5,983,672	0.72%	1.49	12/15/2014
Dr. Pepper Snapple Group, Inc.	26138EAK5	1,500,000	1,508,673	0.18%	1.70	12/21/2011
EDP Finance BV	26835PAA8	1,500,000	1,501,962	0.18%	5.38	11/2/2012
ERAC USA Finance LLC	26884TAC6	1,000,000	1,009,972	0.12%	2.25	1/10/2014
Edison Mission Energy	281023AN1	2,000,000	2,012,500	0.24%	7.50	6/15/2013
Eli Lilly & Co.	532457BD9	650,000	664,210	0.08%	3.55	3/6/2012
Energy Transfer Partners LP	29273RAD1	2,750,000	2,881,282	0.35%	5.65	8/1/2012
Enterprise Products Operating LLC	29379VAE3	1,500,000	1,557,864	0.19%	4.60	8/1/2012
Express Scripts, Inc.	302182AC4	1,200,000	1,248,451	0.15%	5.25	6/15/2012
FHLMC	312916VS5	108,846	108,805	0.01%	5.00	6/15/2023
FHLMC	3128M6RR1	92,600	106,504	0.01%	7.00	9/1/2038
FHLMC	3133T1PY2	53,034	56,258	0.01%	5.50	10/25/2023
FMG Resources August 2006 Pty. Ltd.	30251GAA5	3,500,000	3,570,000	0.43%	7.00	11/1/2015
FNMA	31392EGH7	102,915	105,251	0.01%	6.00	2/25/2032
FNMA	31410MC99	75,049	77,483	0.01%	6.23	8/1/2046
FNMA	31395NDF1	43,701	42,821	0.01%	5.50	6/25/2036
FNMA	31394DUD0	16,026	16,071	—%	5.00	12/25/2021
FNMA	31393DRG8	4,785	4,922	—%	4.00	7/25/2033
FPL Group Capital, Inc.	302570AV8	1,400,000	1,410,556	0.17%	5.63	9/1/2011
Fifth Third Capital Trust IV	316781AA1	2,500,000	2,456,250	0.30%	6.50	4/15/2037
First Horizon Mortgage Pass-Through Trust	32051D4E9	1,645,688	1,664,943	0.20%	4.50	7/25/2019
First Union-Lehman Brothers-Bank of America	337367AF3	4,016,000	4,250,985	0.51%	6.78	11/18/2035
FirstEnergy Corp.	337932AB3	2,500,000	2,546,772	0.31%	6.45	11/15/2011
Ford Credit Floorplan Master Owner Trust	34528QAR5	6,015,000	6,248,805	0.76%	1.89	2/15/2017
Ford Motor Credit Co. LLC	345397VK6	3,000,000	3,139,212	0.38%	7.50	8/1/2012
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4	3,100,000	3,386,750	0.41%	8.38	4/1/2017
GATX Corp.	361448AH6	1,200,000	1,248,704	0.15%	4.75	10/1/2012
GE Capital Commercial Mortgage Corp.	36828QBR6	5,300,000	5,609,410	0.68%	5.15	7/10/2037
GE Capital Commercial Mortgage Corp.	36828QKT2	3,000,000	2,971,326	0.36%	4.83	6/10/2048
GE Capital Commercial Mortgage Corp.	36828QDP8	2,315,000	2,416,725	0.29%	4.69	11/10/2038
GE Capital Commercial Mortgage Corp.	36828QDN3	355,000	372,622	0.05%	4.60	11/10/2038
GE Capital Credit Card Master Note Trust	36159JCC3	2,100,000	2,149,577	0.26%	2.21	6/15/2016
GE Equipment Midtucket LLC	36161FAC9	1,673,418	1,686,069	0.20%	2.34	6/17/2013
GMAC Commercial Mortgage Securities, Inc.	361849YU0	2,690,000	2,890,824	0.35%	5.65	5/10/2040
GMAC Mortgage Corp. Loan Trust	36185N5T3	323,420	323,917	0.04%	5.25	2/25/2035
GMAC Mortgage Corp. Loan Trust	36185N3D0	71,905	71,742	0.01%	5.25	7/25/2034
GNMA	38373YJE5	900	900	—%	4.75	2/20/2032
GS Mortgage Securities Corp. II	36228CTE3	43,262	43,242	0.01%	4.60	8/10/2038
General Electric Capital Corp.	36962G4H4	3,500,000	3,588,865	0.43%	2.80	1/8/2013
General Mills, Inc.	370334BL7	2,750,000	2,768,906	0.33%	1.55	5/16/2014
Genworth Financial, Inc.	37247DAJ5	2,500,000	2,583,880	0.31%	5.65	6/15/2012
Great Plains Energy, Inc.	391164AD2	800,000	818,235	0.10%	2.75	8/15/2013
Greenwich Capital Commercial Funding Corp.	396789FT1	5,715,000	6,140,388	0.74%	5.32	6/10/2036
Greenwich Capital Commercial Funding Corp.	396789JS9	4,000,000	4,046,672	0.49%	4.57	8/10/2042
Grifols, Inc.	BL659270	3,000,000	3,009,390	0.36%	6.00	11/23/2016
Harley-Davidson Motorcycle Trust	41283HAD6	8,000,000	8,193,238	0.99%	3.32	2/15/2017
Hertz Vehicle Financing LLC	42805RAU3	7,165,000	7,486,997	0.90%	4.26	3/25/2014

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Hewlett-Packard Co.	428236AU7	500,000	512,040	0.06%	4.25	2/24/2012
Home Depot, Inc.	437076AR3	3,500,000	3,824,576	0.46%	5.25	12/16/2013
Honda Auto Receivables Owner Trust	43813BAD4	6,310,000	6,284,721	0.76%	0.94	12/21/2016
Hyundai Auto Receivables Trust	44921AAD3	1,890,000	1,961,885	0.24%	3.15	3/15/2016
IMS Health, Inc.	BL545735	740,633	740,981	0.09%	4.50	8/25/2017
ING Bank N.V.	449786AM4	3,400,000	3,384,248	0.41%	2.38	6/9/2014
Istar Financial, Inc.	BL767924	4,309,256	4,239,920	0.51%	5.00	6/28/2013
J Crew Operating Corp.	BL733059	2,700,000	2,582,253	0.31%	4.75	3/7/2018
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXP3	6,850,000	7,475,207	0.90%	5.37	12/15/2044
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXT5	4,360,000	4,622,679	0.56%	5.41	12/15/2044
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625MWX3	3,450,000	3,657,986	0.44%	5.26	7/12/2037
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625MFC8	1,133,207	1,135,001	0.14%	5.86	10/12/2035
J.P. Morgan Mortgage Trust	466247ER0	2,581,431	2,666,724	0.32%	5.00	9/25/2034
J.P. Morgan Mortgage Trust	466247LW1	1,901,321	1,901,804	0.23%	4.48	2/25/2035
J.P. Morgan Mortgage Trust	466247HP1	1,730,671	1,767,996	0.21%	4.75	11/25/2019
John Deere Owner Trust	477875AD0	2,000,000	2,033,448	0.25%	2.33	5/16/2016
KB HOME	48666KAK5	1,395,000	1,398,488	0.17%	6.38	8/15/2011
Kinder Morgan Energy Partners LP	494550AK2	550,000	574,124	0.07%	7.13	3/15/2012
Kinder Morgan, Inc.	494553AB6	2,750,000	2,887,500	0.35%	6.50	9/1/2012
Kraft Foods, Inc.	50075NAY0	3,500,000	3,600,786	0.44%	2.63	5/8/2013
L-3 Communications Corp.	502413AU1	3,000,000	3,082,500	0.37%	6.38	10/15/2015
LB Commercial Conduit Mortgage Trust	501773BG9	2,500,000	2,573,987	0.31%	6.30	2/18/2030
LB UBS Commercial Mortgage Trust	52108HUM4	5,775,000	6,118,356	0.74%	4.93	9/15/2035
LB UBS Commercial Mortgage Trust	52108HXM1	3,515,000	3,750,863	0.45%	5.12	11/15/2032
LB UBS Commercial Mortgage Trust	52108HMY7	1,500,000	1,566,517	0.19%	4.96	12/15/2031
LNR Property Corp.	BL781752	3,000,000	2,982,510	0.36%	4.75	4/29/2016
Lafarge S.A.	505861AA2	2,750,000	2,753,715	0.33%	6.15	7/15/2011
Lexmark International, Inc.	529772AD7	2,500,000	2,665,458	0.32%	5.90	6/1/2013
Liberty Property LP	53117CAG7	1,000,000	1,051,148	0.13%	6.38	8/15/2012
Life Technologies Corp.	53217VAA7	2,640,000	2,717,735	0.33%	3.38	3/1/2013
Lincoln National Corp.	534187AV1	2,895,000	3,033,641	0.37%	5.65	8/27/2012
Macy's Retail Holdings, Inc.	314275AB4	3,300,000	3,383,612	0.41%	5.35	3/15/2012
Marsh & McLennan Cos., Inc.	571748AJ1	2,762,000	2,894,231	0.35%	4.85	2/15/2013
Masco Corp.	574599AX4	1,850,000	1,913,577	0.23%	5.88	7/15/2012
Master Asset Securitization Trust	55265KRX9	2,833,716	2,879,277	0.35%	4.50	3/25/2018
Master Asset Securitization Trust	55265KXJ3	902,282	941,181	0.11%	5.00	6/25/2018
Maxim Integrated Products, Inc.	57772KAA9	2,000,000	2,076,964	0.25%	3.45	6/14/2013
Mercedes-Benz Auto Receivables Trust	58942BAC8	1,682,607	1,695,684	0.21%	1.67	1/15/2014
Merrill Lynch & Co., Inc.	59018YJ36	2,000,000	2,105,422	0.25%	6.05	8/15/2012
Merrill Lynch Mortgage Investors Trust	589929TB4	4,500,000	4,886,522	0.59%	7.05	12/15/2030
Merrill Lynch Mortgage Trust	59022HCQ3	5,135,000	5,473,451	0.66%	5.24	11/12/2035
Metropolitan Life Global Funding I	59217EBZ6	2,000,000	2,043,912	0.25%	2.88	9/17/2012
MidAmerican Energy Holdings Co.	59562VAV9	1,250,000	1,279,987	0.15%	3.15	7/15/2012
Mirant Mid Atlantic Pass-Through Trust	60467MAA9	1,159,104	1,179,389	0.14%	8.63	6/30/2012
Morgan Stanley	617446HC6	1,250,000	1,305,525	0.16%	6.60	4/1/2012
Morgan Stanley	61747WAD1	1,250,000	1,264,903	0.15%	2.88	1/24/2014
Morgan Stanley Capital I	61745M3F8	3,500,000	3,770,668	0.46%	5.17	1/14/2042
Morgan Stanley Capital I	61745MXB4	1,810,000	1,901,762	0.23%	4.80	1/13/2041
Morgan Stanley Capital I	617451BP3	1,156,127	1,196,857	0.14%	5.35	11/14/2042
Morgan Stanley Capital I	61746WG95	521,535	525,676	0.06%	4.85	6/13/2041
Morgan Stanley Capital I	61745MXA6	375,776	380,699	0.05%	4.49	1/13/2041
Morgan Stanley Dean Witter Capital I	61746WQG8	1,388,000	1,434,131	0.17%	5.93	12/15/2035
Morgan Stanley Mortgage Loan Trust	61745MWC3	2,071,989	2,107,353	0.25%	4.50	11/25/2018
NBC Universal, Inc.	62875UAM7	4,000,000	4,053,060	0.49%	2.10	4/1/2014
NGPL PipeCo LLC	62912XAA2	2,500,000	2,628,983	0.32%	6.51	12/15/2012
National Rural Utilities Cooperative Finance Corp.	637432LT0	1,050,000	1,074,058	0.13%	2.63	9/16/2012
National Semiconductor Corp.	637640AD5	2,250,000	2,345,429	0.28%	6.15	6/15/2012
Navistar Financial Corp. Owner Trust	63937WAC9	5,600,000	5,654,813	0.68%	1.99	1/21/2014
New York Life Global Funding	64952WAS2	1,200,000	1,224,749	0.15%	2.25	12/14/2012
New York State Electric & Gas Corp.	649840CL7	1,732,000	1,814,105	0.22%	5.50	11/15/2012
Newell Rubbermaid, Inc.	651229AF3	3,000,000	3,211,137	0.39%	5.50	4/15/2013
Nissan Auto Lease Trust	65475DAC4	3,166,675	3,172,917	0.38%	2.07	1/15/2015
Nomura Asset Securities Corp.	655356JP9	3,317,000	3,466,534	0.42%	6.00	3/15/2030
Oncor Electric Delivery Co.	68233DAS6	750,000	782,202	0.09%	6.38	5/1/2012
PG&E Energy Recovery Funding LLC	693401AD3	3,555,812	3,631,536	0.44%	4.37	6/25/2014
PG&E Energy Recovery Funding LLC	693401AE1	580,000	606,283	0.07%	4.47	12/25/2014
PNC Preferred Funding Trust III	69349DAA4	3,000,000	3,163,350	0.38%	8.70	3/15/2013
Pactiv Corp.	695257AA3	3,044,000	3,131,515	0.38%	5.88	7/15/2012
Pitney Bowes, Inc.	72447WAN9	2,600,000	2,714,111	0.33%	3.88	6/15/2013

RS Low Duration Bond Fund

6/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Plains All American Pipeline LP	72650RAV4	3,000,000	3,101,829	0.38%	4.25	9/1/2012
Prime Mortgage Trust	74160MCS9	2,503,552	2,552,862	0.31%	5.50	1/25/2034
Prime Mortgage Trust	74160MFP2	1,962,033	2,015,787	0.24%	4.75	11/25/2019
Prime Mortgage Trust	74160MFO0	1,017,091	1,053,854	0.13%	5.25	11/25/2019
Prudential Financial, Inc.	74432QAP0	2,000,000	2,035,972	0.25%	5.10	12/14/2011
RCI Banque S.A.	749343AA7	3,000,000	3,055,488	0.37%	3.40	4/11/2014
Rabobank Nederland N.V.	74977RBU7	750,000	767,168	0.09%	2.65	8/17/2012
Ras Laffan Liquefied Natural Gas Co. Ltd.	75405UAE6	1,250,000	1,300,000	0.16%	4.50	9/30/2012
Regions Financial Corp.	7591EPAH3	2,000,000	2,017,186	0.24%	4.88	4/26/2013
Residential Asset Mortgage Products, Inc.	76112BMP2	48,177	49,403	0.01%	6.00	5/25/2032
Residential Asset Mortgage Products, Inc.	760985NK3	25,408	14,346	—%	6.16	8/25/2032
Residential Asset Securitization Trust	45660NNG6	2,356,245	2,298,378	0.28%	4.25	5/25/2033
Residential Funding Mortgage Securities I	76111XRG0	3,113,962	3,159,083	0.38%	4.75	12/25/2019
Residential Funding Mortgage Securities I, Inc.	76111XSD6	2,205,424	2,262,638	0.27%	4.75	2/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XDU4	515,652	516,289	0.06%	5.50	12/25/2033
Rio Tinto Alcan, Inc.	013716AR6	1,000,000	1,047,059	0.13%	4.88	9/15/2012
Rock-Tenn Co.	772739AC2	1,200,000	1,210,500	0.15%	8.20	8/15/2011
Royal Bank of Scotland PLC	78010XAJ0	3,000,000	3,041,295	0.37%	3.25	1/11/2014
Royal Caribbean Cruises Ltd.	780153AQ5	2,000,000	2,135,000	0.26%	7.00	6/15/2013
SABMiller PLC	78572MAC9	1,795,000	1,795,000	0.22%	6.20	7/1/2011
SLM Corp.	78442FBG2	2,500,000	2,600,000	0.31%	5.00	10/1/2013
SLM Corp.	78442FED6	2,250,000	2,272,435	0.27%	5.40	10/25/2011
Salomon Brothers Mortgage Securities VII, Inc.	79548CCQ7	1,725,000	1,770,892	0.21%	4.87	3/18/2036
Salomon Brothers Mortgage Securities VII, Inc.	79548KQ50	1,258,000	1,341,749	0.16%	7.29	5/18/2032
Salomon Brothers Mortgage Securities VII, Inc.	79548CCP9	997,811	1,011,107	0.12%	4.47	3/18/2036
Scholastic Corp.	807066AG0	1,500,000	1,535,625	0.19%	5.00	4/15/2013
Seminole Indian Tribe of Florida	81683RAB0	1,854,000	1,861,490	0.23%	5.80	10/1/2013
Springleaf Finance Corp.	BL600483	800,000	783,200	0.09%	5.50	5/10/2017
Steel Dynamics, Inc.	858119AJ9	1,950,000	2,057,250	0.25%	7.38	11/1/2012
Structured Asset Securities Corp.	86359BP88	3,843,654	3,875,149	0.47%	4.74	12/25/2034
Structured Asset Securities Corp.	86359B2Z3	2,506,065	2,554,141	0.31%	5.00	2/25/2020
Structured Asset Securities Corp.	86359A4F7	1,140,424	1,139,916	0.14%	5.00	10/25/2033
TIAA CMBS Trust	878091AV9	4,000,000	4,235,472	0.51%	5.77	6/19/2033
Telecom Italia Capital SA	87927VAE8	3,000,000	3,149,319	0.38%	5.25	11/15/2013
Telefonica Emisiones SAU	87938WAK9	3,550,000	3,586,721	0.43%	2.58	4/26/2013
The AES Corp.	00130HBC8	2,000,000	2,160,000	0.26%	7.75	3/1/2014
The Dow Chemical Co.	260543BZ5	3,000,000	3,133,365	0.38%	4.85	8/15/2012
The Goldman Sachs Group, Inc.	38141EA41	2,750,000	2,830,311	0.34%	3.63	8/1/2012
The Hartford Financial Services Group, Inc.	416515AQ7	3,000,000	3,036,339	0.37%	5.25	10/15/2011
Time Warner Cable, Inc.	88732JAG3	3,000,000	3,136,125	0.38%	5.40	7/2/2012
Toyota Auto Receivables Owner Trust	89235UAD5	2,000,000	2,004,900	0.24%	1.09	12/15/2014
Transocean Ltd.	893830AR0	2,000,000	2,130,348	0.26%	5.25	3/15/2013
U.S. Bancorp	91159HGT1	3,500,000	3,665,214	0.44%	2.88	11/20/2014
U.S. Treasury Notes	912828QS2	52,200,000	52,138,821	6.30%	0.75	6/15/2014
U.S. Treasury Notes	912828QM5	34,340,000	34,568,018	4.18%	1.00	5/15/2014
U.S. Treasury Notes	912828RA0	15,000,000	14,971,950	1.81%	0.38	6/30/2013
U.S. Treasury Notes	912828QL7	7,000,000	7,041,020	0.85%	0.75	3/31/2013
U.S. Treasury Notes	912828PZ7	515,000	522,483	0.06%	1.25	3/15/2014
UBS AG Stamford CT	90261XGF3	2,500,000	2,543,027	0.31%	2.25	8/12/2013
USAA Auto Owner Trust	90290FAD8	1,500,000	1,533,245	0.19%	2.14	9/15/2015
Union Bank N.A.	90520EAB7	2,500,000	2,513,660	0.30%	2.13	12/16/2013
United States Steel Corp.	912909AB4	2,000,000	2,085,000	0.25%	5.65	6/1/2013
UnitedHealth Group, Inc.	91324PAE2	3,000,000	3,180,831	0.38%	4.88	4/1/2013
Volkswagen Auto Lease Trust	92867EAD0	3,600,000	3,612,427	0.44%	1.18	10/20/2015
Wachovia Bank Commercial Mortgage Trust	9297667G2	7,400,000	8,069,053	0.98%	5.38	10/15/2044
Wachovia Bank Commercial Mortgage Trust	92976BDV1	4,300,000	4,420,521	0.53%	5.47	1/15/2045
Wachovia Bank Commercial Mortgage Trust	929766LX9	4,256,915	4,282,730	0.52%	4.45	11/15/2035
Wachovia Bank Commercial Mortgage Trust	929766QV8	3,810,000	4,093,786	0.49%	5.22	1/15/2041
Wachovia Bank Commercial Mortgage Trust	929766NQ2	1,749,290	1,847,724	0.22%	4.75	2/15/2041
Wachovia Bank Commercial Mortgage Trust	929766LZ4	1,727,000	1,822,241	0.22%	5.03	11/15/2035
Washington Real Estate Investment Trust	939653AE1	2,000,000	2,154,260	0.26%	5.25	1/15/2014
Weatherford International Ltd.	947075AC1	3,500,000	3,698,034	0.45%	5.15	3/15/2013
Wells Fargo Mortgage Backed Securities Trust	949808AJ8	6,503,636	6,602,504	0.80%	4.58	10/25/2033
Wells Fargo Mortgage Backed Securities Trust	94980XAJ3	4,570,218	4,625,705	0.56%	4.74	12/25/2033
Wells Fargo Mortgage Backed Securities Trust	949800AA4	1,821,298	1,881,148	0.23%	5.00	1/25/2019
Wells Fargo Mortgage Backed Securities Trust	94982EAA2	1,529,768	1,580,801	0.19%	4.75	1/25/2020
Wells Fargo Mortgage Backed Securities Trust	949808AP4	1,387,456	1,404,510	0.17%	4.42	10/25/2033
Wells Fargo Mortgage Backed Securities Trust	949780AA8	1,275,500	1,321,061	0.16%	5.00	6/25/2018
Wells Fargo Mortgage Backed Securities Trust	94979RAA8	1,086,584	1,118,430	0.14%	4.50	8/25/2018

RS Low Duration Bond Fund

6/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Wells Fargo Mortgage Backed Securities Trust	94982XAA0	941,028	953,957	0.12%	5.25	6/25/2021
Wells Fargo Mortgage Backed Securities Trust	94980WAA4	546,237	563,890	0.07%	4.75	12/25/2018
Westpac Banking Corp.	961214BM4	2,500,000	2,531,250	0.31%	2.10	8/2/2013
Whirlpool Corp.	96332HCC1	1,525,000	1,611,283	0.20%	8.00	5/1/2012
Wm. Wrigley Jr. Co.	982526AJ4	2,000,000	2,044,404	0.25%	3.05	6/28/2013
Wm. Wrigley Jr. Co.	982526AF2	2,000,000	2,003,988	0.24%	2.45	6/28/2012
Woodside Finance Ltd.	980236AD5	3,500,000	3,749,410	0.45%	5.00	11/15/2013
World Omni Auto Receivables Trust	98153YAD6	2,200,000	2,244,971	0.27%	2.21	5/15/2015
World Omni Automobile Lease Securitization Trust	98157VAC0	1,509,695	1,513,033	0.18%	1.65	2/15/2013
XL Capital Finance Europe PLC	983730AA0	3,000,000	3,085,980	0.37%	6.50	1/15/2012
Xstrata Finance Canada Ltd.	98417EAA8	1,500,000	1,526,072	0.18%	5.50	11/16/2011
Cash / Other Assets and Liabilities			33,789,936	4.08%		
TOTAL NET ASSETS			827,645,443	100.00%		

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