

RS Investment Quality Bond Fund

9/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
AT&T, Inc.	00206RAG7	300,000	343,658	0.20%	6.30	1/15/2038
AXA SA	054536AB3	200,000	139,500	0.08%	6.46	12/14/2018
Abbott Laboratories	002824AU4	300,000	353,748	0.20%	5.13	4/1/2019
Ace INA Holdings, Inc.	00440EAK3	200,000	228,335	0.13%	5.80	3/15/2018
Alabama Power Co.	010392EP9	300,000	333,385	0.19%	5.65	3/15/2035
Allegheny Technologies, Inc.	01741RAC6	400,000	503,506	0.29%	9.38	6/1/2019
Allied World Assurance Co. Hldgs. Ltd.	01959EAA6	335,000	380,461	0.22%	7.50	8/1/2016
Ally Financial, Inc.	02005NAF7	350,000	320,250	0.19%	4.50	2/11/2014
America Movil S.A.B. de C.V.	02364WAX3	500,000	532,000	0.31%	5.00	10/16/2019
American International Group, Inc.	02687QDGO	200,000	198,140	0.11%	5.85	1/16/2018
American Tower Corp.	029912BB7	400,000	424,130	0.25%	4.63	4/1/2015
American Tower Trust	03027WAA0	1,240,000	1,324,300	0.76%	5.42	4/15/2037
Ameriquest Mortgage Securities, Inc.	03072SFY6	678,633	611,873	0.35%	4.54	4/25/2033
Anheuser-Busch InBev Worldwide, Inc.	03523TAM0	250,000	270,926	0.16%	4.13	1/15/2015
Arizona Water Infrastructure Finance Authority Revenue	040688HV8	300,000	335,169	0.19%	5.00	10/1/2027
BP Capital Markets PLC	05565QBP2	250,000	270,782	0.16%	4.50	10/1/2020
Banc of America Alternative Loan Trust	05948KKN8	1,021,690	1,034,586	0.60%	6.00	2/25/2034
Banc of America Commercial Mortgage, Inc.	05947U4D7	1,500,000	1,649,678	0.95%	5.37	9/10/2047
Banc of America Commercial Mortgage, Inc.	05950EAE8	927,000	1,015,885	0.59%	5.92	5/10/2045
Bank of America Corp.	06051GDY2	400,000	412,413	0.24%	7.38	5/15/2014
Banque PSA Finance	06675EAC4	250,000	235,550	0.14%	5.75	4/4/2021
Bear Stearns Commercial Mortgage Securities	07383FQU5	1,500,000	1,548,359	0.89%	4.74	3/13/2040
Bear Stearns Commercial Mortgage Securities	07387BED1	610,000	581,682	0.34%	5.45	12/11/2040
Bear Stearns Commercial Mortgage Securities	07387BEB5	400,000	432,610	0.25%	5.41	12/11/2040
Berkshire Hathaway Finance Corp.	084664BL4	400,000	449,712	0.26%	5.75	1/15/2040
Bio-Rad Laboratories, Inc.	090572AP3	200,000	207,000	0.12%	4.88	12/15/2020
BlackRock, Inc.	09247XAH4	300,000	312,568	0.18%	4.25	5/24/2021
Boardwalk Pipelines LLC	096630AB4	400,000	446,423	0.26%	5.75	9/15/2019
BorgWarner, Inc.	099724AG1	500,000	537,777	0.31%	4.63	9/15/2020
CIT Group, Inc.	125577BA3	200,000	193,500	0.11%	5.25	4/1/2014
CRH America, Inc.	12626PAG8	350,000	374,857	0.22%	6.00	9/30/2016
CS First Boston Mortgage Securities Corp.	225458DN5	630,000	601,157	0.35%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	225470AR4	335,000	343,026	0.20%	5.10	8/15/2038
CS First Boston Mortgage Securities Corp.	22541S2P2	211,795	211,623	0.12%	4.18	11/15/2037
California State General Obligation	13063A5B6	200,000	217,384	0.13%	5.25	4/1/2014
Canadian Natural Resources Ltd.	136385AL5	150,000	177,831	0.10%	6.25	3/15/2038
Celanese US Holdings LLC	15089QAC8	200,000	197,000	0.11%	5.88	6/15/2021
Cellco Partnership	92344SAP5	150,000	164,106	0.09%	5.55	2/1/2014
Cendant Mortgage Corp.	15132ECZ9	196,266	198,420	0.11%	4.85	5/25/2033
Chase Commercial Mortgage Securities Corp.	161505CF7	887,582	926,972	0.54%	6.56	5/18/2030
Chase Funding Mortgage Loan Trust	161546HT6	102,512	99,291	0.06%	4.27	6/25/2015
Chesapeake Energy Corp.	165167CG0	350,000	352,625	0.20%	6.13	2/15/2021
Chicago Illinois Metropolitan Water Reclamation District Greater Chicago General	167560PL9	300,000	364,605	0.21%	5.72	12/1/2038
CitiFinancial Mortgage Securities, Inc.	17306UBJ6	241,348	239,385	0.14%	5.05	8/25/2033
Citicorp Mortgage Securities, Inc.	17312DAC2	437,181	425,212	0.25%	6.00	9/25/2037
Citigroup Commercial Mortgage Trust	17310MAE0	1,351,000	1,469,754	0.85%	5.43	10/15/2049
Citigroup, Inc.	172967ES6	500,000	536,302	0.31%	6.13	5/15/2018
Citigroup, Inc.	172967EM9	350,000	374,000	0.22%	6.13	11/21/2017
Citigroup/Deutsche Bank Commercial Mortgage Trust	12513EAJ3	950,000	976,425	0.56%	5.40	7/15/2044
City National Corp.	178566AB1	150,000	153,741	0.09%	5.13	2/15/2013
Cliffs Natural Resources, Inc.	18683KAA9	300,000	318,234	0.18%	5.90	3/15/2020
Comcast Corp.	20030NAP6	400,000	469,807	0.27%	6.50	1/15/2017
Comcast Corp.	20030NAM3	250,000	287,595	0.17%	6.45	3/15/2037
CommonWealth REIT	203233AA9	300,000	307,895	0.18%	5.88	9/15/2020
Computer Sciences Corp.	205363AL8	200,000	216,028	0.12%	6.50	3/15/2018
Countrywide Alternative Loan Trust	02147QAQ5	416,167	333,734	0.19%	6.00	8/25/2036
Countrywide Alternative Loan Trust	12667FM51	265,380	264,238	0.15%	6.00	2/25/2035
Countrywide Home Loans Mortgage Pass-Through Trust	12669D5H7	1,062,204	1,102,839	0.64%	5.50	5/25/2033
Countrywide Home Loans Mortgage Pass-Through Trust	12669EXS0	831,993	858,285	0.50%	5.00	8/25/2033
Countrywide Home Loans Mortgage Pass-Through Trust	12669E5B8	774,631	796,427	0.46%	5.00	11/25/2018
Countrywide Home Loans Mortgage Pass-Through Trust	12669DBA5	279,879	296,213	0.17%	6.25	11/25/2032
Credit Suisse/New York NY	22546QAC1	150,000	151,544	0.09%	5.30	8/13/2019
Crown Castle Towers LLC	22822RAR1	1,500,000	1,685,999	0.97%	6.11	1/15/2040

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DBUBS Mortgage Trust	23305YBB4	2,100,000	2,165,605	1.25%	3.64	8/10/2044
Deutsche Bank AG London	25152CMN3	200,000	220,316	0.13%	6.00	9/1/2017
Deutsche Telekom International Finance BV	25156PAC7	250,000	333,453	0.19%	8.75	6/15/2030
Discover Bank	25466AAB7	150,000	158,992	0.09%	7.00	4/15/2020
Dolphin Energy Ltd.	256853AA0	662,700	709,089	0.41%	5.89	6/15/2019
Duquesne Light Holdings, Inc.	266233AA3	300,000	308,921	0.18%	5.50	8/15/2015
El Paso Pipeline Partners Operating Co. LLC	28370TAE9	400,000	400,700	0.23%	5.00	10/1/2021
Energy Transfer Partners LP	29273RAL3	250,000	283,659	0.16%	8.50	4/15/2014
Enterprise Products Operating LLC	293791AV1	100,000	103,625	0.06%	8.38	8/1/2066
Equity One, Inc.	294752AG5	300,000	317,099	0.18%	6.25	12/15/2014
FHLMC	312944G88	5,316,273	5,573,226	3.22%	4.00	12/1/2040
FHLMC	31397BSE2	2,300,000	2,579,384	1.49%	5.50	9/15/2035
FHLMC	3128LCWX0	943,129	1,022,028	0.59%	5.50	6/1/2038
FHLMC	31394HQL8	400,000	444,480	0.26%	5.00	6/15/2022
FHLMC	312916VS5	247,032	246,988	0.14%	5.00	6/15/2023
FHLMC	3128M6RR1	167,949	192,818	0.11%	7.00	9/1/2038
FMC Corp.	302491AQ8	100,000	111,052	0.06%	5.20	12/15/2019
FMG Resources August 2006 Pty. Ltd.	30251GAF4	500,000	450,000	0.26%	6.38	2/1/2016
FNMA	01F0406A0	12,300,000	12,891,937	7.44%	4.00	10/1/2041
FNMA	31417QVZ4	4,718,159	5,080,769	2.93%	5.00	11/1/2039
FNMA	31414K6M7	3,668,009	3,990,909	2.30%	5.50	1/1/2038
FNMA	01F0426A6	2,800,000	2,970,187	1.71%	4.50	10/1/2041
FNMA	31417SKK5	1,352,657	1,456,614	0.84%	5.00	12/1/2039
FNMA	31392F4F1	1,080,000	1,231,369	0.71%	5.50	12/25/2032
FNMA	31411GJU7	269,541	284,163	0.16%	5.77	12/1/2036
FNMA	31392EGH7	247,794	251,032	0.15%	6.00	2/25/2032
FNMA	31410XVS2	226,967	248,330	0.14%	6.00	8/1/2021
FNMA	31410MC99	172,258	181,185	0.10%	2.44	8/1/2046
FNMA	31407QRH1	163,293	176,430	0.10%	5.00	12/1/2034
FNMA	31411UVL2	154,124	167,159	0.10%	5.50	4/1/2022
FNMA	31384WGY0	105,056	122,486	0.07%	7.50	2/1/2031
FNMA	31395NDF1	119,758	121,353	0.07%	5.50	6/25/2036
FNMA	31371KP88	71,761	82,688	0.05%	7.00	6/1/2032
FNMA	31385PXK5	50,499	59,249	0.03%	8.00	9/1/2030
FNMA	31385H4W9	34,769	40,051	0.02%	7.00	2/1/2032
FNMA	31405QBX5	31,302	31,599	0.02%	6.50	7/1/2014
FNMA	31384VL75	26,780	31,276	0.02%	7.50	12/1/2029
FNMA	31381CYZ4	19,766	22,740	0.01%	7.00	12/1/2028
FNMA	31378X6Y7	18,444	18,948	0.01%	6.50	1/1/2013
FNMA	31374TY94	16,230	17,295	0.01%	7.00	9/1/2014
FNMA	31411CPR6	12,729	13,736	0.01%	5.00	11/1/2036
FNMA	31371JL44	10,387	12,187	0.01%	8.00	6/1/2030
FNMA	31378CZH8	2,919	3,007	—%	7.00	12/1/2012
FNMA	313615MX1	732	834	—%	7.00	8/1/2023
FNMA	31378DUW8	305	350	—%	7.00	12/1/2027
FNMA	31371FXW7	46	48	—%	7.00	7/1/2012
FNMA	31377ZXL1	34	35	—%	7.00	6/1/2012
Fifth Third Capital Trust IV	316781AA1	350,000	332,535	0.19%	6.50	4/15/2037
Florida Power & Light Co.	341081ET0	200,000	223,952	0.13%	4.95	6/1/2035
Ford Motor Credit Co. LLC	345397VJ9	650,000	689,132	0.40%	8.00	6/1/2014
France Telecom S.A.	35177PAL1	115,000	159,264	0.09%	8.50	3/1/2031
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4	300,000	321,750	0.19%	8.38	4/1/2017
Fresenius Medical Care US Finance, Inc.	35803QAD9	300,000	309,000	0.18%	6.88	7/15/2017
GE Capital Commercial Mortgage Corp.	36828QBR6	715,000	745,390	0.43%	5.15	7/10/2037
GMAC Commercial Mortgage Securities, Inc.	361849R38	572,000	546,165	0.32%	5.29	11/10/2045
GNMA	3837H06N8	775,384	872,288	0.50%	6.50	12/20/2027
GNMA	36207ENA8	105,695	118,464	0.07%	6.00	12/15/2033
GSR Mortgage Loan Trust	36242DEY5	177,198	184,129	0.11%	5.00	9/25/2034
General Electric Capital Corp.	36962G3U6	450,000	491,935	0.28%	5.63	5/1/2018
General Electric Capital Corp.	36962GXZ2	200,000	228,314	0.13%	6.75	3/15/2032
Georgia-Pacific LLC	37331NAB7	250,000	254,329	0.15%	5.40	11/1/2020
Greenwich Capital Commercial Funding Corp.	396789ES4	1,100,000	1,157,503	0.67%	4.92	1/5/2036
Greenwich Capital Commercial Funding Corp.	396789FT1	1,052,000	1,113,126	0.64%	5.32	6/10/2036

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Grifols, Inc.	BL659270	498,750	488,685	0.28%	6.00	6/1/2017
HSBC USA, Inc.	40428EJQ3	200,000	204,800	0.12%	4.63	4/1/2014
Hertz Vehicle Financing LLC	42805RAU3	1,400,000	1,451,325	0.84%	4.26	3/25/2014
Hess Corp.	42809HAD9	500,000	539,412	0.31%	5.60	2/15/2041
Host Hotels & Resorts LP	44107TAD8	400,000	395,000	0.23%	6.88	11/1/2014
Household Finance Corp.	441812KA1	300,000	310,935	0.18%	6.38	11/27/2012
Huntington BancShares, Inc.	446150AG9	400,000	452,741	0.26%	7.00	12/15/2020
IMS Health, Inc.	BL769021	246,253	241,097	0.14%	4.50	8/25/2017
ING Groep N.V.	456837AC7	400,000	293,000	0.17%	5.78	12/29/2049
Illinois State Toll Highway Authority Toll Highway Revenue	452252FH7	300,000	339,099	0.20%	6.18	1/1/2034
Incitec Pivot Finance LLC	45326TAA6	300,000	329,887	0.19%	6.00	12/10/2019
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YFY5	1,600,000	1,715,963	0.99%	4.88	1/15/2042
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YSG9	1,000,000	1,079,561	0.62%	4.94	8/15/2042
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXP3	720,000	788,923	0.46%	5.37	12/15/2044
J.P. Morgan Mortgage Trust	466247QY2	1,016,000	981,055	0.57%	4.47	6/25/2035
J.P. Morgan Mortgage Trust	466247HP1	875,885	878,670	0.51%	4.75	11/25/2019
JPMorgan Chase Bank N.A.	48121CYK6	650,000	683,348	0.39%	6.00	10/1/2017
Jefferies Group, Inc.	472319AJ1	300,000	293,620	0.17%	3.88	11/9/2015
Joy Global, Inc.	481165AF5	300,000	337,078	0.19%	6.00	11/15/2016
KKR Group Finance Co.	48248NAA8	400,000	419,403	0.24%	6.38	9/29/2020
KLA-Tencor Corp.	482480AA8	500,000	571,324	0.33%	6.90	5/1/2018
Korea Electric Power Corp.	50065BAA0	250,000	265,902	0.15%	5.50	7/21/2014
Kraft Foods, Inc.	50075NAZ7	125,000	152,802	0.09%	6.50	2/9/2040
LB UBS Commercial Mortgage Trust	52108HMY7	1,500,000	1,545,935	0.89%	4.96	12/15/2031
Lehman Brothers Holdings Capital Trust VII	524908XA3	200,000	20	—%	5.86	5/31/2012
Liberty Mutual Group, Inc.	53079EAV6	350,000	332,518	0.19%	5.00	6/1/2021
Lloyds TSB Bank PLC	53947MAB2	350,000	332,798	0.19%	5.80	1/13/2020
Lubrizol Corp.	549271AG9	200,000	271,240	0.16%	8.88	2/1/2019
Masco Corp.	574599AX4	400,000	407,106	0.24%	5.88	7/15/2012
Massachusetts Bay Transportation Authority Revenue	575577LJ8	600,000	654,240	0.38%	5.25	7/1/2034
Massachusetts State Health & Educational Facilities Authority Revenue	57586EDD0	340,000	387,981	0.22%	5.50	11/15/2036
Master Asset Securitization Trust	55265KF61	1,511,130	1,597,284	0.92%	5.25	9/25/2033
Master Asset Securitization Trust	55265KU23	618,145	643,916	0.37%	5.50	11/25/2033
Master Asset Securitization Trust	55265KXJ3	356,218	370,677	0.21%	5.00	6/25/2018
McKesson Corp.	581557AX3	200,000	259,668	0.15%	7.50	2/15/2019
Mead Johnson Nutrition Co.	582839AE6	300,000	335,614	0.19%	4.90	11/1/2019
Merrill Lynch & Co., Inc.	59018YJ36	250,000	252,295	0.15%	6.05	8/15/2012
Merrill Lynch Mortgage Trust	59022HMU3	1,750,000	1,915,386	1.11%	5.39	11/12/2037
MetLife, Inc.	59156RAP3	125,000	110,799	0.06%	6.40	12/15/2066
Morgan Stanley	61744YAD0	550,000	533,327	0.31%	5.95	12/28/2017
Morgan Stanley Capital I	617451BP3	1,286,115	1,315,802	0.76%	6.66	11/14/2042
Morgan Stanley Capital I	61746WGG95	45,542	45,700	0.03%	4.85	6/13/2041
Motiva Enterprises LLC	61980AAC7	300,000	347,474	0.20%	5.75	1/15/2020
NCUA Guaranteed Notes	62888XAB0	560,000	586,873	0.34%	2.90	10/29/2020
National Semiconductor Corp.	637640AE3	250,000	298,248	0.17%	6.60	6/15/2017
Nevada Power Co.	641423BP2	250,000	331,529	0.19%	6.65	4/1/2036
New York City Municipal Water Finance Authority Water & Sewer Revenue	64972FL20	300,000	381,789	0.22%	6.01	6/15/2042
New York Life Insurance Co.	64952GAF5	300,000	370,864	0.21%	6.75	11/15/2039
Nexen, Inc.	65334HAK8	225,000	256,677	0.15%	6.20	7/30/2019
Nomura Holdings, Inc.	65535HAA7	400,000	419,164	0.24%	5.00	3/4/2015
Northern Trust Corp.	665859AM6	400,000	404,932	0.23%	3.38	8/23/2021
Northrop Grumman Space	872649BH0	150,000	212,386	0.12%	7.75	6/1/2029
Novelis, Inc.	BL768627	397,000	385,586	0.22%	3.75	3/10/2017
Oregon School Board Association	686053GG8	200,000	201,754	0.12%	4.76	6/30/2028
Philip Morris International, Inc.	71838MXD7	2,000,000	1,999,940	1.15%	0.09	10/13/2011
PNC Bank N.A.	69349LAE8	200,000	231,611	0.13%	6.88	4/1/2018
PPL Electric Utilities Corp.	69351UAM5	400,000	533,251	0.31%	6.25	5/15/2039
Pemex Project Funding Master Trust	706451BS9	175,000	189,438	0.11%	5.75	3/1/2018
Pernod-Ricard S.A.	714264AA6	500,000	548,027	0.32%	5.75	4/7/2021
Petrobras International Finance Co.	71645WAM3	300,000	312,411	0.18%	5.88	3/1/2018
Pfizer, Inc.	717081DB6	300,000	375,941	0.22%	6.20	3/15/2019
Prime Mortgage Trust	74160MCS9	1,149,501	1,171,647	0.68%	5.50	1/25/2034
Prime Mortgage Trust	74160MFQ0	266,660	276,960	0.16%	5.25	11/25/2019

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Princeton University	89837LAB1	300,000	397,143	0.23%	5.70	3/1/2039
ProLogis LP	74340XAU5	400,000	417,310	0.24%	6.88	3/15/2020
Prudential Financial, Inc.	74432QBG9	300,000	351,540	0.20%	7.38	6/15/2019
Qwest Communications International, Inc.	749121CC1	500,000	490,000	0.28%	7.13	4/1/2018
RAS Laffan Liquefied Natural Gas Co. Ltd.	75405UAG1	550,000	653,812	0.38%	6.75	9/30/2019
RCI Banque SA	749343AB5	350,000	343,730	0.20%	4.60	4/12/2016
RPI Finance Trust	BL824701	1,496,250	1,482,230	0.86%	3.75	11/9/2016
Raymond James Financial, Inc.	754730AC3	300,000	303,099	0.18%	4.25	4/15/2016
Regions Financial Corp.	7591EPAH3	500,000	487,500	0.28%	4.88	4/26/2013
Residential Asset Mortgage Products, Inc.	76112BMP2	267,628	274,173	0.16%	6.00	5/25/2032
Residential Funding Mortgage Securities I, Inc.	76111XSD6	610,367	625,671	0.36%	4.75	2/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XP56	544,779	448,185	0.26%	5.50	3/25/2036
Residential Funding Mortgage Securities I, Inc.	76111XUG6	409,175	412,821	0.24%	4.75	3/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XDU4	88,053	88,064	0.05%	5.50	12/25/2033
SBA Tower Trust	78403DAA8	1,500,000	1,583,696	0.91%	4.25	4/15/2015
SLM Corp.	78442FEK0	300,000	294,460	0.17%	6.25	1/25/2016
Salomon Brothers Mortgage Securities VII, Inc.	79548KQ50	839,000	868,201	0.50%	7.28	5/18/2032
San Diego County California Water Authority Financing Agency Water Revenue	79741TAR5	400,000	500,364	0.29%	6.14	5/1/2049
San Diego Gas & Electric Co.	797440BN3	350,000	353,637	0.20%	3.00	8/15/2021
Santander U.S. Debt S.A. Unipersonal	802815AQ3	400,000	370,910	0.21%	3.72	1/20/2015
Scholastic Corp.	807066AG0	300,000	301,500	0.17%	5.00	4/15/2013
Seminole Indian Tribe of Florida	81683RAB0	300,000	300,264	0.17%	5.80	10/1/2013
Siemens Financieringsmat N.V.	826200AD9	200,000	245,293	0.14%	6.13	8/17/2026
Springleaf Finance Corp.	BL791228	250,000	216,000	0.12%	5.50	5/10/2017
Steel Dynamics, Inc.	858119AH3	500,000	491,250	0.28%	6.75	4/1/2015
Structured Asset Securities Corp.	86359BP88	770,191	777,190	0.45%	4.74	12/25/2034
Structured Asset Securities Corp.	86359B2Z3	572,006	582,737	0.34%	5.00	2/25/2020
Suncor Energy, Inc.	867229AE6	200,000	233,419	0.14%	6.50	6/15/2038
Symetra Financial Corp.	87151QAA4	300,000	316,523	0.18%	6.13	4/1/2016
Teachers Insurance & Annuity Association of America	878091BC0	300,000	367,631	0.21%	6.85	12/16/2039
Telecom Italia Capital SA	87927VAE8	300,000	293,242	0.17%	5.25	11/15/2013
Telecom Italia Capital SA	87927VAQ1	150,000	143,007	0.08%	5.25	10/1/2015
The Bear Stearns Cos. LLC	073902PN2	200,000	209,325	0.12%	5.55	1/22/2017
The Charles Schwab Corp.	808513AC9	300,000	327,843	0.19%	4.95	6/1/2014
The Dow Chemical Co.	260543BV4	250,000	278,177	0.16%	5.70	5/15/2018
The Goldman Sachs Group, Inc.	38141GEA8	400,000	412,951	0.24%	5.13	1/15/2015
The Goldman Sachs Group, Inc.	38141GEU4	80,000	77,605	0.05%	5.63	1/15/2017
The Hartford Financial Services Group, Inc.	416515AZ7	300,000	292,504	0.17%	5.50	3/30/2020
The Northwestern Mutual Life Insurance Co.	668131AA3	400,000	471,026	0.27%	6.06	3/30/2040
The Travelers Cos., Inc.	89417EAC3	300,000	346,343	0.20%	5.75	12/15/2017
The Travelers Cos., Inc.	8941P3XD0	1,000,000	999,977	0.58%	0.07	10/13/2011
Time Warner Cable, Inc.	88732JAH1	550,000	611,139	0.35%	5.85	5/1/2017
Time Warner, Inc.	887315BH1	350,000	429,858	0.25%	7.57	2/1/2024
Tosco Corp.	891490AT1	125,000	178,628	0.10%	8.13	2/15/2030
Transocean, Inc.	893830AS8	200,000	212,957	0.12%	6.00	3/15/2018
U.S. Treasury Bonds	912810QQ4	4,058,000	5,242,449	3.03%	4.38	5/15/2041
U.S. Treasury Bonds	912810QN1	1,394,000	1,904,770	1.10%	4.75	2/15/2041
U.S. Treasury Bonds	912810QL5	470,000	594,330	0.34%	4.25	11/15/2040
U.S. Treasury Bonds	912810QS0	500,000	580,000	0.34%	3.75	8/15/2041
U.S. Treasury Notes	912828RC6	6,835,000	6,955,706	4.02%	2.13	8/15/2021
U.S. Treasury Notes	912828RF9	1,500,000	1,503,750	0.87%	1.00	8/31/2016
U.S. Treasury Notes	912828RE2	570,000	572,761	0.33%	1.50	8/31/2018
UBS AG Stamford CT	90261XGD8	400,000	385,158	0.22%	4.88	8/4/2020
USB Realty Corp.	903312AA4	250,000	181,250	0.10%	6.09	1/15/2012
United States Steel Corp.	912656AG0	225,000	202,500	0.12%	7.00	2/1/2018
UnitedHealth Group, Inc.	91324PAX0	125,000	156,173	0.09%	6.50	6/15/2037
UnumProvident Finance Co.	91529MAA0	300,000	336,350	0.19%	6.85	11/15/2015
Vale Overseas Ltd.	91911TAG8	100,000	108,400	0.06%	6.25	1/23/2017
Valero Energy Corp.	91913YAN0	150,000	192,222	0.11%	9.38	3/15/2019
Verizon Communications, Inc.	92343VAK0	350,000	429,003	0.25%	6.40	2/15/2038
Viacom, Inc.	925524AX8	100,000	119,164	0.07%	6.88	4/30/2036
Virgin Media Secured Finance PLC	92769XAC9	300,000	318,750	0.18%	6.50	1/15/2018
Virginia Electric and Power Co.	927804FG4	200,000	327,221	0.19%	8.88	11/15/2038

RS Investment Quality Bond Fund

9/30/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Vodafone Group PLC	92857WAS9	200,000	234,460	0.14%	5.45	6/10/2019
Vodafone Group PLC	92857WAQ3	100,000	123,941	0.07%	6.15	2/27/2037
WEA Finance LLC	92924SAA6	350,000	360,827	0.21%	5.40	10/1/2012
Wachovia Bank Commercial Mortgage Trust	92976BDV1	900,000	878,438	0.51%	5.47	1/15/2045
Wachovia Bank Commercial Mortgage Trust	929766R54	705,000	760,158	0.44%	4.94	4/15/2042
Wachovia Bank Commercial Mortgage Trust	929766NQ2	516,338	543,354	0.31%	4.75	2/15/2041
Weatherford International Ltd.	947075AB3	250,000	262,018	0.15%	6.50	8/1/2036
Weatherford International Ltd.	947075AC1	200,000	209,630	0.12%	5.15	3/15/2013
WellPoint, Inc.	94973VAS6	150,000	158,722	0.09%	4.35	8/15/2020
Wells Fargo Bank N.A.	94980VAE8	300,000	323,373	0.19%	5.75	5/16/2016
Wells Fargo Mortgage Backed Securities Trust	94983FAC4	919,091	912,522	0.53%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94981CAS8	807,047	845,457	0.49%	5.25	1/25/2034
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4	718,466	737,135	0.43%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94982JAA1	508,317	507,847	0.29%	5.25	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94985LAG0	543,346	496,404	0.29%	6.00	9/25/2037
Wells Fargo Mortgage Backed Securities Trust	949800AA4	412,168	425,181	0.25%	5.00	1/25/2019
Wells Fargo Mortgage Backed Securities Trust	949757AD0	334,816	352,923	0.20%	5.50	6/25/2034
Wells Fargo Mortgage Backed Securities Trust	94982XAA0	265,866	267,942	0.16%	5.25	6/25/2021
Whirlpool Corp.	96332HCC1	200,000	207,689	0.12%	8.00	5/1/2012
Whiting Petroleum Corp.	966387AF9	400,000	402,000	0.23%	6.50	10/1/2018
Williams Partners LP	96950FAD6	350,000	376,459	0.22%	5.25	3/15/2020
ZFS Finance USA Trust II	98876YAA8	300,000	264,000	0.15%	6.45	12/15/2065
Cash / Other Assets and Liabilities			5,264,398	3.04%		
TOTAL NET ASSETS			173,247,345	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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