

RS Investment Quality Bond Fund

12/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
AT&T, Inc.	00206RAG7	300,000	368,321	0.19%	6.30	1/15/2038
AXA SA	054536AB3	200,000	127,000	0.07%	6.46	12/14/2018
Abbott Laboratories	002824AU4	300,000	348,342	0.18%	5.13	4/1/2019
Ace INA Holdings, Inc.	00440EAK3	200,000	234,245	0.12%	5.80	3/15/2018
Alabama Power Co.	010392EP9	300,000	323,808	0.17%	5.65	3/15/2035
Allegheny Technologies, Inc.	01741RAC6	400,000	510,831	0.26%	9.38	6/1/2019
Allied World Assurance Co. Hldgs. Ltd.	01959EAA6	335,000	378,069	0.19%	7.50	8/1/2016
Ally Financial, Inc.	02005NAF7	350,000	337,750	0.17%	4.50	2/11/2014
America Movil S.A.B. de C.V.	02364WAX3	500,000	553,452	0.28%	5.00	10/16/2019
American International Group, Inc.	02687QDG0	250,000	244,504	0.13%	5.85	1/16/2018
American Tower Corp.	029912BB7	400,000	416,925	0.21%	4.63	4/1/2015
American Tower Trust	03027WAA0	1,240,000	1,314,205	0.68%	5.42	4/15/2037
Ameriquest Mortgage Securities, Inc.	03072SFY6	649,806	580,736	0.30%	4.54	4/25/2033
Anheuser-Busch InBev Worldwide, Inc.	03523TAM0	250,000	269,541	0.14%	4.13	1/15/2015
Arizona Wtr. Infrastructure Fin. Auth. Rev.	040688HV8	300,000	340,461	0.18%	5.00	10/1/2027
BP Capital Markets PLC	05565QBP2	475,000	523,151	0.27%	4.50	10/1/2020
Banc of America Alternative Loan Trust	05948KKN8	995,683	1,008,159	0.52%	6.00	2/25/2034
Banc of America Commercial Mortgage, Inc.	05947UAD7	1,600,000	1,769,582	0.91%	5.19	9/10/2047
Banc of America Commercial Mortgage, Inc.	05950EAE8	927,000	1,037,686	0.53%	5.73	5/10/2045
Banc of America Funding Corp.	06051GBM0	1,556,499	1,632,051	0.84%	5.75	9/20/2034
Bank of America Corp.	06051GDY2	400,000	414,744	0.21%	7.38	5/15/2014
Banque PSA Finance	06675EAC4	250,000	225,769	0.12%	5.75	4/4/2021
Bear Stearns Commercial Mortgage Securities	07383FQU5	1,500,000	1,541,380	0.79%	4.74	3/13/2040
Bear Stearns Commercial Mortgage Securities	07387BED1	610,000	578,471	0.30%	5.45	12/11/2040
Bear Stearns Commercial Mortgage Securities	07387BEB5	400,000	440,310	0.23%	5.41	12/11/2040
Berkshire Hathaway Finance Corp.	084664BL4	400,000	474,597	0.24%	5.75	1/15/2040
Bio-Rad Laboratories, Inc.	090572AP3	200,000	207,513	0.11%	4.88	12/15/2020
BlackRock, Inc.	09247XAH4	625,000	653,399	0.34%	4.25	5/24/2021
Boardwalk Pipelines LLC	096630AB4	400,000	442,245	0.23%	5.75	9/15/2019
BorgWarner, Inc.	099724AG1	500,000	531,310	0.27%	4.63	9/15/2020
CIT Group, Inc.	125577BA3	200,000	199,250	0.10%	5.25	4/1/2014
CRH America, Inc.	12626PAG8	350,000	373,877	0.19%	6.00	9/30/2016
CS First Boston Mortgage Securities Corp.	225458DN5	630,000	611,674	0.31%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	225470AR4	335,000	350,715	0.18%	5.10	8/15/2038
California St. G.O.	13063A5B6	200,000	213,610	0.11%	5.25	4/1/2014
Canadian Natural Resources Ltd.	136385AL5	150,000	189,759	0.10%	6.25	3/15/2038
Celanese US Holdings LLC	15089QAC8	200,000	206,500	0.11%	5.88	6/15/2021
Cellco Partnership	92344SAP5	150,000	162,969	0.08%	5.55	2/1/2014
Cendant Mortgage Corp.	15132ECZ9	182,104	183,993	0.09%	4.85	5/25/2033
Chase Commercial Mortgage Securities Corp.	161505CF7	856,637	887,963	0.46%	6.56	5/18/2030
Chase Funding Mortgage Loan Trust	161546HT6	94,160	93,701	0.05%	4.27	6/25/2015
Chesapeake Energy Corp.	165167CG0	350,000	359,625	0.19%	6.13	2/15/2021
Chicago Illinois Metropolitan Wtr. Reclamation Dist. Greater Chicago G.O.	167560PL9	300,000	367,368	0.19%	5.72	12/1/2038
CitiFinancial Mortgage Securities, Inc.	17306UBJ6	241,348	239,412	0.12%	5.05	8/25/2033
Citicorp Mortgage Securities, Inc.	17312DAC2	401,153	388,652	0.20%	6.00	9/25/2037
Citigroup Commercial Mortgage Trust	17310MAE0	1,351,000	1,500,600	0.77%	5.43	10/15/2049
Citigroup, Inc.	172967ES6	650,000	691,832	0.36%	6.13	5/15/2018
Citigroup, Inc.	172967EM9	350,000	373,531	0.19%	6.13	11/21/2017
Citigroup/Deutsche Bank Commercial Mortgage Trust	12513EAJ3	1,200,000	1,258,472	0.65%	5.23	7/15/2044
City National Corp.	178566AB1	150,000	152,353	0.08%	5.13	2/15/2013
Cliffs Natural Resources, Inc.	18683KAA9	400,000	426,343	0.22%	5.90	3/15/2020
Comcast Corp.	20030NAP6	400,000	470,471	0.24%	6.50	1/15/2017
Comcast Corp.	20030NAM3	250,000	303,061	0.16%	6.45	3/15/2037
CommonWealth REIT	203233AA9	300,000	302,039	0.16%	5.88	9/15/2020
Computer Sciences Corp.	205363AL8	200,000	196,000	0.10%	6.50	3/15/2018
Countrywide Alternative Loan Trust	02147QAQ5	407,819	293,573	0.15%	6.00	8/25/2036
Countrywide Alternative Loan Trust	12667FM51	235,544	234,802	0.12%	6.00	2/25/2035
Countrywide Home Loans Mortgage Pass-Through Trust	12669D5H7	1,021,995	1,052,640	0.54%	5.50	5/25/2033
Countrywide Home Loans Mortgage Pass-Through Trust	12669FWD1	869,732	890,024	0.46%	5.25	5/25/2034
Countrywide Home Loans Mortgage Pass-Through Trust	12669E5B8	681,144	699,353	0.36%	5.00	11/25/2018
Countrywide Home Loans Mortgage Pass-Through Trust	12669EXS0	774,471	797,856	0.41%	5.00	8/25/2033
Countrywide Home Loans Mortgage Pass-Through Trust	12669DBA5	264,023	279,364	0.14%	6.25	11/25/2032
Credit Suisse Mortgage Capital Certificates	22545DAD9	500,000	556,159	0.29%	5.82	6/15/2038
Credit Suisse/New York NY	22546QAC1	350,000	360,958	0.19%	5.30	8/13/2019
Credit Suisse/New York NY	22546QAE7	250,000	247,454	0.13%	3.50	3/23/2015
Crown Castle Towers LLC	22822RAR1	1,500,000	1,655,008	0.85%	6.11	1/15/2020
DBUBS Mortgage Trust	23305YBB4	2,100,000	2,212,232	1.14%	3.64	8/10/2044
Deutsche Bank AG London	25152CMN3	200,000	223,358	0.11%	6.00	9/1/2017

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Deutsche Telekom International Finance BV	25156PAC7	250,000	348,727	0.18%	8.75	6/15/2030
Discover Bank	25466AAB7	400,000	418,507	0.22%	7.00	4/15/2020
Dolphin Energy Ltd.	256853AA0	632,175	685,910	0.35%	5.89	6/15/2019
Duquesne Light Holdings, Inc.	266233AA3	300,000	312,548	0.16%	5.50	8/15/2015
Ecolab, Inc.	278865AM2	400,000	443,257	0.23%	5.50	12/8/2041
El Paso Pipeline Partners Operating Co. LLC	28370TAE9	400,000	411,686	0.21%	5.00	10/1/2021
Energy Transfer Partners LP	29273RAL3	250,000	280,296	0.14%	8.50	4/15/2014
Enterprise Products Operating LLC	293791AV1	100,000	107,000	0.06%	8.38	8/1/2066
Equity One, Inc.	294752AG5	300,000	315,497	0.16%	6.25	12/15/2014
FHLMC	312944G88	4,981,821	5,232,595	2.69%	4.00	12/1/2040
FHLMC	31397BSE2	2,300,000	2,537,018	1.31%	5.50	9/15/2035
FHLMC	3128LCWX0	837,809	910,231	0.47%	5.50	6/1/2038
FHLMC	31394HQL8	400,000	441,234	0.23%	5.00	6/15/2022
FHLMC	312916VS5	232,819	232,744	0.12%	5.00	6/15/2023
FHLMC	3128M6RR1	146,899	167,374	0.09%	7.00	9/1/2038
FMC Corp.	302491AQ8	100,000	112,123	0.06%	5.20	12/15/2019
FMG Resources August 2006	30251GAF4	500,000	485,000	0.25%	6.38	2/1/2016
FNMA	01F032617	7,500,000	7,713,281	3.97%	3.50	12/1/2041
FNMA	01F040610	6,700,000	7,038,141	3.62%	4.00	12/1/2041
FNMA	31419ANB9	5,193,303	5,456,896	2.81%	4.00	9/1/2040
FNMA	31417QVZ4	4,435,901	4,794,395	2.47%	5.00	11/1/2039
FNMA	31414K6M7	3,316,565	3,614,136	1.86%	5.50	1/1/2038
FNMA	01F042616	2,800,000	2,979,375	1.53%	4.50	12/1/2041
FNMA	31417SKK5	1,267,126	1,369,531	0.70%	5.00	12/1/2039
FNMA	31392F4F1	1,080,000	1,235,419	0.64%	5.50	12/25/2032
FNMA	31411GJU7	236,758	250,321	0.13%	2.86	12/1/2036
FNMA	31410XVS2	216,310	235,634	0.12%	6.00	8/1/2021
FNMA	31392EGH7	195,752	197,450	0.10%	6.00	2/25/2032
FNMA	31407QRH1	141,924	153,483	0.08%	5.00	12/1/2034
FNMA	31411UVL2	135,259	146,866	0.08%	5.50	4/1/2022
FNMA	31384WGY0	101,178	120,323	0.06%	7.50	2/1/2031
FNMA	31395NDF1	104,600	104,695	0.05%	5.50	6/25/2036
FNMA	31410MC99	96,424	102,007	0.05%	2.44	8/1/2046
FNMA	31371KPB8	68,775	80,009	0.04%	7.00	6/1/2032
FNMA	31385PXX5	50,148	60,598	0.03%	8.00	9/1/2030
FNMA	31385H4W9	32,823	38,264	0.02%	7.00	2/1/2032
FNMA	31384VL75	25,687	30,596	0.02%	7.50	12/1/2029
FNMA	31405QBX5	25,974	26,222	0.01%	6.50	7/1/2014
FNMA	31381CYZ4	19,544	22,745	0.01%	7.00	12/1/2028
FNMA	31374TY94	14,067	14,983	0.01%	7.00	9/1/2014
FNMA	31378X6Y7	13,230	13,584	0.01%	6.50	1/1/2013
FNMA	31371JL44	9,890	11,954	0.01%	8.00	6/1/2030
FNMA	31411CPR6	10,602	11,461	0.01%	5.00	11/1/2036
FNMA	31378CZH8	2,264	2,307	0.00%	7.00	12/1/2012
FNMA	313615MX1	687	786	0.00%	7.00	8/1/2023
FNMA	31378DUW8	278	323	0.00%	7.00	12/1/2027
FNMA	31371FXW7	28	29	0.00%	7.00	7/1/2012
FNMA	31377ZXL1	21	22	0.00%	7.00	6/1/2012
Fifth Third Capital Trust IV	316781AA1	350,000	343,000	0.18%	6.50	4/15/2037
Florida Power & Light Co.	341081ET0	200,000	229,892	0.12%	4.95	6/1/2035
Ford Motor Credit Co. LLC	345397VJ9	650,000	707,503	0.36%	8.00	6/1/2014
France Telecom S.A.	35177PAL1	115,000	163,981	0.08%	8.50	3/1/2031
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4	300,000	318,750	0.16%	8.38	4/1/2017
Fresenius Medical Care US Finance, Inc.	35803QAD9	300,000	319,500	0.16%	6.88	7/15/2017
GE Capital Commercial Mortgage Corp.	36828QBR6	715,000	743,772	0.38%	5.15	7/10/2037
GMAC Commercial Mortgage Securities, Inc.	361849R38	572,000	570,274	0.29%	5.29	11/10/2045
GNMA	3837H06N8	741,669	838,615	0.43%	6.50	12/20/2027
GNMA	36207ENA8	100,891	114,915	0.06%	6.00	12/15/2033
GSR Mortgage Loan Trust	36242DEY5	158,123	164,135	0.08%	5.00	9/25/2034
General Electric Capital Corp.	36962G3U6	450,000	504,001	0.26%	5.63	5/1/2018
General Electric Capital Corp.	36962GXZ2	200,000	234,188	0.12%	6.75	3/15/2032
General Mills, Inc.	370334BM5	400,000	405,248	0.21%	3.15	12/15/2021
Georgia-Pacific LLC	37331NAB7	250,000	276,912	0.14%	5.40	11/1/2020
Gilead Sciences, Inc.	375558AU7	600,000	635,215	0.33%	4.40	12/1/2021
Greenwich Capital Commercial Funding Corp.	396789ES4	1,100,000	1,150,675	0.59%	4.92	1/5/2036
Greenwich Capital Commercial Funding Corp.	396789FT1	1,052,000	1,121,106	0.58%	5.32	6/10/2036
Grifols, Inc.	BL659270	497,500	495,869	0.26%	6.00	6/1/2017
HSBC USA, Inc.	40428EJQ3	200,000	204,358	0.11%	4.63	4/1/2014

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Hertz Vehicle Financing LLC	42805RAU3	1,400,000	1,433,155	0.74%	4.26	3/25/2014
Hess Corp.	42809HAD9	500,000	558,636	0.29%	5.60	2/15/2041
Hewlett-Packard Co.	428236BV4	400,000	422,032	0.22%	4.65	12/9/2021
Host Hotels & Resorts LP	44107TAD8	400,000	408,000	0.21%	6.88	11/1/2014
HSBC Finance Corp.	441812KA1	300,000	308,562	0.16%	6.38	11/27/2012
Huntington BancShares, Inc.	446150AG9	400,000	453,333	0.23%	7.00	12/15/2020
IMS Health, Inc.	BL769021	245,629	244,631	0.13%	4.50	8/25/2017
Illinois St. Toll Hwy. Auth. Toll Hwy. Rev.	452252FH7	300,000	345,270	0.18%	6.18	1/1/2034
Incitec Pivot Finance LLC	45326TAA6	300,000	327,788	0.17%	6.00	12/10/2019
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YEY5	1,600,000	1,711,950	0.88%	4.88	1/15/2042
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46637EAC7	1,550,000	1,565,624	0.81%	3.36	11/13/2044
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YSG9	1,000,000	1,091,855	0.56%	4.94	8/15/2042
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXP3	720,000	796,464	0.41%	5.21	12/15/2044
J.P. Morgan Mortgage Trust	466247QY2	1,016,000	979,517	0.50%	4.46	6/25/2035
J.P. Morgan Mortgage Trust	466247HP1	769,255	771,305	0.40%	4.75	11/25/2019
JPMorgan Chase Bank N.A.	48121CYK6	650,000	699,208	0.36%	6.00	10/1/2017
Joy Global, Inc.	481165AF5	300,000	336,999	0.17%	6.00	11/15/2016
KKR Group Finance Co.	48248NAA8	400,000	410,776	0.21%	6.38	9/29/2020
KLA-Tencor Corp.	482480AA8	500,000	576,576	0.30%	6.90	5/1/2018
Korea Electric Power Corp.	50065BAA0	250,000	265,839	0.14%	5.50	7/21/2014
Kraft Foods, Inc.	50075NAZ7	125,000	162,618	0.08%	6.50	2/9/2040
LB UBS Commercial Mortgage Trust	52108HMY7	1,387,120	1,424,026	0.73%	4.96	12/15/2031
Liberty Mutual Group, Inc.	53079EAV6	350,000	342,967	0.18%	5.00	6/1/2021
Lloyds TSB Bank PLC	53947MAB2	350,000	332,282	0.17%	5.80	1/13/2020
Lubrizol Corp.	549271AG9	200,000	274,808	0.14%	8.88	2/1/2019
Masco Corp.	574599AX4	400,000	405,936	0.21%	5.88	7/15/2012
Massachusetts Bay Transn. Auth. Rev.	575577LJ8	600,000	657,924	0.34%	5.25	7/1/2034
Massachusetts St. Health & Ed. Facs. Auth. Rev.	57586EDD0	340,000	389,844	0.20%	5.50	11/15/2036
Master Asset Securitization Trust	55265KF61	1,411,216	1,476,845	0.76%	5.25	9/25/2033
Master Asset Securitization Trust	55265KU23	560,606	584,111	0.30%	5.50	11/25/2033
Master Asset Securitization Trust	55265KXJ3	323,936	336,571	0.17%	5.00	6/25/2018
McKesson Corp.	581557AX3	200,000	256,182	0.13%	7.50	2/15/2019
Mead Johnson Nutrition Co.	582839AE6	300,000	330,179	0.17%	4.90	11/1/2019
Merrill Lynch & Co., Inc.	59018YJ36	250,000	253,610	0.13%	6.05	8/15/2012
Merrill Lynch Mortgage Trust	59022HMU3	1,750,000	1,937,850	1.00%	5.22	11/12/2037
MetLife, Inc.	59156RAP3	125,000	118,281	0.06%	6.40	12/15/2036
Miramax LLC	604668AA1	2,000,000	1,999,977	1.03%	6.25	10/20/2021
Morgan Stanley	61744YAD0	650,000	619,278	0.32%	5.95	12/28/2017
Morgan Stanley Capital I	617451BP3	1,190,259	1,215,610	0.63%	5.18	11/14/2042
Morgan Stanley Capital I	617451AF6	1,000,000	1,100,318	0.57%	5.23	9/15/2042
Morgan Stanley Capital I	61746WG95	17,661	17,732	0.01%	4.85	6/13/2041
Motiva Enterprises LLC	61980AAC7	300,000	348,651	0.18%	5.75	1/15/2020
NCUA Guaranteed Notes	62888XAB0	560,000	591,255	0.30%	2.90	10/29/2020
National Semiconductor Corp.	637640AE3	250,000	307,068	0.16%	6.60	6/15/2017
Nevada Power Co.	641423BP2	250,000	334,949	0.17%	6.65	4/1/2036
New York City Muni. Wtr. Fin. Auth. Wtr. & Swr. Rev.	64972FL20	300,000	377,922	0.19%	6.01	6/15/2042
New York Life Insurance Co.	64952GAF5	300,000	383,084	0.20%	6.75	11/15/2039
Nexen, Inc.	65334HAK8	225,000	261,474	0.13%	6.20	7/30/2019
Nomura Holdings, Inc.	65535HAA7	400,000	402,788	0.21%	5.00	3/4/2015
Northern Trust Corp.	665859AM6	400,000	409,999	0.21%	3.38	8/23/2021
Northrop Grumman Space	872649BH0	150,000	204,760	0.11%	7.75	6/1/2029
Novelis, Inc.	BL768627	396,000	388,741	0.20%	3.75	3/10/2017
Oregon Sch. Brd. Association	686053GG8	200,000	216,716	0.11%	4.76	6/30/2028
PNC Bank N.A.	69349LAE8	200,000	226,825	0.12%	6.88	4/1/2018
PPL Electric Utilities Corp.	69351UAM5	400,000	539,508	0.28%	6.25	5/15/2039
Pemex Project Funding Master Trust	706451BS9	175,000	192,500	0.10%	5.75	3/1/2018
Pemod-Ricard S.A.	714264AA6	500,000	564,100	0.29%	5.75	4/7/2021
Petrobras International Finance Co.	71645WAM3	400,000	437,748	0.23%	5.88	3/1/2018
Pfizer, Inc.	717081DB6	300,000	370,172	0.19%	6.20	3/15/2019
Prime Mortgage Trust	74160MCS9	1,122,891	1,143,434	0.59%	5.50	1/25/2034
Prime Mortgage Trust	74160MFQ0	227,456	236,013	0.12%	5.25	11/25/2019
Princeton University	89837LAB1	300,000	391,146	0.20%	5.70	3/1/2039
ProLogis LP	74340XAU5	400,000	444,130	0.23%	6.88	3/15/2020
Prudential Financial, Inc.	74432QBG9	300,000	354,618	0.18%	7.38	6/15/2019
Qwest Communications International, Inc.	749121CC1	500,000	520,000	0.27%	7.13	4/1/2018
RAS Laffan Liquefied Natural Gas Co. Ltd.	75405UAG1	550,000	651,200	0.34%	6.75	9/30/2019
RCI Banque SA	749343AB5	350,000	333,160	0.17%	4.60	4/12/2016
RPI Finance Trust	BL824701	1,492,500	1,483,545	0.76%	3.75	11/9/2016

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Raymond James Financial, Inc.	754730AC3	300,000	306,486	0.16%	4.25	4/15/2016
Regions Financial Corp.	7591EPAH3	500,000	488,750	0.25%	4.88	4/26/2013
Residential Asset Mortgage Products, Inc.	76112BMP2	255,514	261,655	0.13%	6.00	5/25/2032
Residential Funding Mortgage Securities I, Inc.	76111XUG6	1,128,051	1,137,859	0.59%	4.75	3/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XSD6	530,359	545,057	0.28%	4.75	2/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XP56	527,269	422,810	0.22%	5.50	3/25/2036
SBA Tower Trust	78403DAA8	1,500,000	1,542,049	0.79%	4.25	4/15/2015
SLM Corp.	78442FEK0	300,000	291,744	0.15%	6.25	1/25/2016
Salomon Brothers Mortgage Securities VII, Inc.	79548KQ50	839,000	862,206	0.44%	7.16	5/18/2032
San Diego Cnty. California Wtr. Auth. Fing. Agcy. Wtr. Rev.	79741TAR5	400,000	502,992	0.26%	6.14	5/1/2049
San Diego Gas & Electric Co.	797440BN3	350,000	359,940	0.19%	3.00	8/15/2021
Scholastic Corp.	807066AG0	300,000	300,750	0.15%	5.00	4/15/2013
Seminole Tribe of Fla	81683RAB0	205,000	205,812	0.11%	5.80	10/1/2013
Siemens Financieringsmat N.V.	826200AD9	200,000	242,785	0.12%	6.13	8/17/2026
Simon Property Group LP	828807CG0	400,000	418,268	0.22%	4.13	12/1/2021
Springleaf Finance Corp.	BL791228	250,000	217,135	0.11%	5.50	5/10/2017
Steel Dynamics, Inc.	858119AH3	500,000	511,250	0.26%	6.75	4/1/2015
Structured Asset Securities Corp.	86359BP88	720,781	726,748	0.37%	4.74	12/25/2034
Structured Asset Securities Corp.	86359B2Z3	506,947	517,217	0.27%	5.00	2/25/2020
Suncor Energy, Inc.	867229AE6	300,000	377,837	0.19%	6.50	6/15/2038
Symetra Financial Corp.	87151QAA4	300,000	303,161	0.16%	6.13	4/1/2016
Teachers Insurance & Annuity Association of America	878091BC0	300,000	385,021	0.20%	6.85	12/16/2039
Telecom Italia Capital	87927VAE8	300,000	288,175	0.15%	5.25	11/15/2013
Telecom Italia Capital	87927VAQ1	150,000	137,600	0.07%	5.25	10/1/2015
Teva Pharmaceutical Finance IV BV	88166JAA1	400,000	406,854	0.21%	3.65	11/10/2021
Textron, Inc.	883203BP5	400,000	429,392	0.22%	6.20	3/15/2015
The Bear Stearns Cos. LLC	073902PN2	200,000	211,440	0.11%	5.55	1/22/2017
The Charles Schwab Corp.	808513AC9	300,000	325,124	0.17%	4.95	6/1/2014
The Dow Chemical Co.	260543BV4	250,000	278,513	0.14%	5.70	5/15/2018
The Goldman Sachs Group, Inc.	38141GEA8	400,000	408,844	0.21%	5.13	1/15/2015
The Goldman Sachs Group, Inc.	38141GEU4	80,000	78,447	0.04%	5.63	1/15/2017
The Hartford Financial Services Group, Inc.	416515AZ7	450,000	456,715	0.24%	5.50	3/30/2020
Smucker (J.M.) Co.	832696AB4	400,000	409,219	0.21%	3.50	10/15/2021
The Northwestern Mutual Life Insurance Co.	668131AA3	400,000	480,173	0.25%	6.06	3/30/2040
The Travelers Cos., Inc.	89417EAC3	300,000	350,173	0.18%	5.75	12/15/2017
Time Warner Cable, Inc.	88732JAH1	550,000	626,355	0.32%	5.85	5/1/2017
Time Warner, Inc.	887317AN5	650,000	670,456	0.35%	4.00	1/15/2022
Time Warner, Inc.	887315BH1	350,000	440,148	0.23%	7.57	2/1/2024
Tosco Corp.	891490AT1	125,000	183,030	0.09%	8.13	2/15/2030
Transocean, Inc.	893830AS8	200,000	204,404	0.11%	6.00	3/15/2018
U.S. Treasury Bonds	912810QQ4	4,058,000	5,287,448	2.72%	4.38	5/15/2041
U.S. Treasury Bonds	912810QS0	1,285,000	1,511,281	0.78%	3.75	8/15/2041
U.S. Treasury Bonds	912810QN1	874,000	1,204,481	0.62%	4.75	2/15/2041
U.S. Treasury Bonds	912810QT8	700,000	733,359	0.38%	3.13	11/15/2041
U.S. Treasury Bonds	912810QL5	470,000	599,397	0.31%	4.25	11/15/2040
U.S. Treasury Notes	912828RU6	7,948,000	7,972,217	4.10%	0.88	11/30/2016
U.S. Treasury Notes	912828RC6	2,550,000	2,615,344	1.35%	2.13	8/15/2021
U.S. Treasury Notes	912828QN3	1,400,000	1,563,187	0.80%	3.13	5/15/2021
U.S. Treasury Notes	912828RR3	885,000	895,094	0.46%	2.00	11/15/2021
UBS AG Stamford CT	90261XGD8	400,000	397,272	0.20%	4.88	8/4/2020
USB Realty Corp.	903312AA4	250,000	173,750	0.09%	6.09	1/15/2017
UnitedHealth Group, Inc.	91324PAX0	125,000	158,979	0.08%	6.50	6/15/2037
UnumProvident Finance Co.	91529MAA0	300,000	332,144	0.17%	6.85	11/15/2015
Vale Overseas Ltd.	91911TAG8	100,000	112,692	0.06%	6.25	1/23/2017
Valero Energy Corp.	91913YAN0	150,000	192,352	0.10%	9.38	3/15/2019
Verizon Communications, Inc.	92343VAK0	350,000	444,291	0.23%	6.40	2/15/2038
Viacom, Inc.	925524AX8	100,000	125,156	0.06%	6.88	4/30/2036
Virgin Media Secured Finance PLC	92769XAC9	300,000	318,750	0.16%	6.50	1/15/2018
Virginia Electric and Power Co.	927804FG4	200,000	330,445	0.17%	8.88	11/15/2038
Vodafone Group PLC	92857WAS9	200,000	232,818	0.12%	5.45	6/10/2019
Vodafone Group PLC	92857WAAQ3	100,000	124,440	0.06%	6.15	2/27/2037
WEA FIN LLC/ WCI FIN LLC	92924SAA6	350,000	358,601	0.18%	5.40	10/1/2012
Wachovia Bank Commercial Mortgage Trust	92976BDV1	900,000	915,953	0.47%	5.47	1/15/2045
Wachovia Bank Commercial Mortgage Trust	929766R54	705,000	766,116	0.39%	4.94	4/15/2042
Wachovia Bank Commercial Mortgage Trust	929766NQ2	511,410	536,125	0.28%	4.75	2/15/2041
Weatherford Bermuda	947075AB3	250,000	272,270	0.14%	6.50	8/1/2036
Weatherford Bermuda	947075AC1	200,000	207,978	0.11%	5.15	3/15/2013
WellPoint, Inc.	94973VAS6	150,000	162,037	0.08%	4.35	8/15/2020

RS Investment Quality Bond Fund

12/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Wells Fargo Bank N.A.	94980VAE8	300,000	327,251	0.17%	5.75	5/16/2016
Wells Fargo Mortgage Backed Securities Trust	94981CAS8	766,187	799,971	0.41%	5.25	1/25/2034
Wells Fargo Mortgage Backed Securities Trust	94983FAC4	796,938	795,105	0.41%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4	635,390	654,360	0.34%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94985LAG0	520,021	463,089	0.24%	6.00	9/25/2037
Wells Fargo Mortgage Backed Securities Trust	94982JAA1	422,178	419,786	0.22%	5.25	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94980AA4	370,057	381,452	0.20%	5.00	1/25/2019
Wells Fargo Mortgage Backed Securities Trust	949757AD0	319,840	336,808	0.17%	5.50	6/25/2034
Wells Fargo Mortgage Backed Securities Trust	94982XAA0	238,988	240,816	0.12%	5.25	6/25/2021
Whirlpool Corp.	96332HCC1	200,000	204,463	0.11%	8.00	5/1/2012
Whiting Petroleum Corp.	966387AF9	400,000	418,000	0.22%	6.50	10/1/2018
Williams Partners LP	96950FAD6	350,000	387,439	0.20%	5.25	3/15/2020
ZFS Finance USA Trust II	98876YAA8	300,000	273,000	0.14%	6.45	12/15/2065
General Electric Capital Corp.	36959RAC9	2,000,000	1,999,994	1.03%	0.01	1/12/2012
Koch Resources LLC	50000AAC6	2,000,000	1,999,921	1.03%	0.13	1/12/2012
Motiva Enterprises LLC	61979JA49	2,000,000	1,999,983	1.03%	0.10	1/4/2012
NetJets, Inc.	6411M2AC8	2,000,000	1,999,963	1.03%	0.06	1/12/2012
Roche Holdings, Inc.	77119LAC3	2,000,000	1,999,976	1.03%	0.04	1/12/2012
Cash / Other Assets and Liabilities			-3,944,405	-2.03%		
TOTAL NET ASSETS			194,318,118	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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