

RS Strategic Income Fund

12/31/11 (unaudited)



Security	Cusip/ Sedol/ Bloomberg ID	Foreign Currency	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
ACE INA Holdings, Inc.	00440EAJ6		300,000	345,994	0.42%	5.70	2/15/2017
AMC Networks, Inc.	00164VAA1		300,000	326,250	0.39%	7.75	7/15/2021
Agilent Technologies, Inc.	00846JAE1		500,000	551,150	0.67%	5.50	9/14/2015
Allbritton Communications Co.	016745AL5		250,000	248,125	0.30%	8.00	5/15/2018
Alta Mesa Holdings	021332AC5		250,000	242,500	0.29%	9.63	10/15/2018
America Movil SAB de C.V.	02364WAN5		500,000	574,770	0.70%	5.63	11/15/2017
Amkor Technology, Inc.	031652BC3		220,000	224,950	0.27%	7.38	5/1/2018
Anadarko Petroleum Corp.	032511BF3		250,000	298,455	0.36%	6.95	6/15/2019
Apria Healthcare Group, Inc.	037933AG3		250,000	229,375	0.28%	12.38	11/1/2014
Aramark Corp.	038521AG5		250,000	241,250	0.29%	3.93	2/1/2015
ArcelorMittal	03938LAF1		250,000	246,891	0.30%	6.13	6/1/2018
Australia & New Zealand Banking Group Ltd.	B5BKN82	AUD	500,000	534,070	0.65%	6.75	11/10/2014
Avis Budget Car Rental LLC	053773AL1		200,000	207,000	0.25%	9.63	3/15/2018
BI-LO LLC	088611AA6		250,000	257,500	0.31%	9.25	2/15/2019
BJ's Wholesale Club, Inc.	BL819389		1,000,000	1,001,780	1.21%	7.00	9/28/2018
Banc of America Funding Corp.	06051GBM0		366,889	384,698	0.47%	5.75	9/20/2034
Bank Nederlandse Gemeenten NV	B42F7B0	NOK	4,000,000	674,431	0.82%	3.00	1/28/2014
BlackRock, Inc.	09247XAD3		400,000	427,130	0.52%	3.50	12/10/2014
Blackboard, Inc.	BL821151		1,000,000	945,630	1.14%	7.50	10/4/2018
CCO Holdings LLC	1248EPAL7		250,000	266,563	0.32%	7.88	4/30/2018
CDW LLC	12513GAX7		250,000	251,875	0.30%	8.50	4/1/2019
CIT Group, Inc.	125581FX1		250,000	250,000	0.30%	7.00	5/1/2017
CNA Financial Corp.	126117AP5		500,000	557,250	0.67%	7.35	11/15/2019
CS First Boston Mortgage Securities Corp.	225458DN5		675,000	655,365	0.79%	5.08	2/15/2038
CS First Boston Mortgage Securities Corp.	22541QDJ8		500,000	511,065	0.62%	3.94	5/15/2038
CS First Boston Mortgage Securities Corp.	22541QP63		383,139	384,495	0.47%	5.25	1/25/2018
CS First Boston Mortgage Securities Corp.	22541NT66		204,783	208,118	0.25%	5.00	4/25/2018
CSC Holdings LLC	126307AD9		300,000	315,750	0.38%	6.75	11/15/2021
California St. Pub. Wrks. Brd. Lease Rev.	130685YM6		500,000	570,730	0.69%	6.13	11/1/2029
California St. Var. Purp. G.O.	13063A4Y7		500,000	564,290	0.68%	6.00	4/1/2038
Calpine Corp.	131347BW5		250,000	267,500	0.32%	7.50	2/15/2021
Calumet Specialty Products Partners L.P.	131477AD3		250,000	242,500	0.29%	9.38	5/1/2019
Chase Mortgage Finance Corp.	16162WAL3		190,294	195,680	0.24%	4.75	11/25/2018
Chase Mortgage Finance Corp.	16162WKQ1		191,047	191,209	0.23%	5.50	5/25/2035
Chase Mortgage Finance Corp.	16162WEC9		105,297	106,053	0.13%	5.50	1/25/2034
Chesapeake Midstream Partners L.P.	16524RAA1		250,000	250,000	0.30%	5.88	4/15/2021
Citgo Petroleum Corp.	BL641940		353,571	352,688	0.43%	8.00	6/24/2015
Citigroup Commercial Mortgage Trust	17310MAE0		605,000	671,993	0.81%	5.43	10/15/2049
Citigroup Mortgage Loan Trust, Inc.	17313QAA6		107,099	108,540	0.13%	5.69	4/25/2037
Citigroup, Inc.	172967EZ0		500,000	514,023	0.62%	5.50	10/15/2014
Citigroup, Inc.	B1XGMM7	DKK	2,000,000	349,762	0.42%	4.75	5/31/2017
Clayton Williams Energy, Inc.	969490AD3		250,000	238,750	0.29%	7.75	4/1/2019
Comcast Corp.	20030NAK7		500,000	602,692	0.73%	6.50	11/15/2035
Countrywide Home Loans Mortgage Pass Through Trust	12669FWD1		401,126	410,485	0.50%	5.25	5/25/2034
Countrywide Home Loans Mortgage Pass Through Trust	12669E5B8		304,124	312,254	0.38%	5.00	11/25/2018
Countrywide Home Loans Mortgage Pass Through Trust	12669D5H7		251,076	258,605	0.31%	5.50	5/25/2033
Cricket Communications, Inc.	226566AM9		250,000	218,750	0.26%	7.75	10/15/2020
Del Monte Foods Co.	BL735302		995,000	942,762	1.14%	4.50	3/8/2018
Discovery Communications LLC	25470DAA7		250,000	284,459	0.34%	5.63	8/15/2019
Dolphin Subsidiary II, Inc.	256882AC5		300,000	324,000	0.39%	7.25	10/15/2021
DuPont Fabros Technology L.P.	26613TAC4		250,000	267,500	0.32%	8.50	12/15/2017
Dunkin' Brands, Inc.	BL764888		491,090	482,545	0.58%	4.00	11/23/2017
E*Trade Financial Corp.	269246AT1		300,000	339,000	0.41%	12.50	11/30/2017
EH Holding Corp.	268520AA1		250,000	260,625	0.32%	6.50	6/15/2019
EV Energy Partners L.P.	26926XAB9		130,000	132,275	0.16%	8.00	4/15/2019
Eagle Rock Energy Partners L.P.	26985UAA5		150,000	150,000	0.18%	8.38	6/1/2019
Ecolab, Inc.	278865AM2		500,000	554,071	0.67%	5.50	12/8/2041
Endo Pharmaceuticals Holdings, Inc.	29264FAG1		200,000	213,000	0.26%	7.00	7/15/2019
Equity One, Inc.	294752AG5		500,000	525,828	0.64%	6.25	12/15/2014
European Bank for Reconstruction & Development	B3SYMZ3	NOK	3,000,000	526,236	0.64%	4.00	5/11/2017
European Investment Bank	B2Q45L5	NOK	3,000,000	507,321	0.61%	4.25	5/19/2017
European Investment Bank	B3LH9W5	SEK	2,000,000	311,164	0.38%	4.00	7/12/2016
Exopack, LLC	BL792691		995,000	970,125	1.17%	6.50	5/31/2017
FMC Corp.	302491AQ8		250,000	280,308	0.34%	5.20	12/15/2019
FMG Resources August 2006 Pty Ltd.	30251GAA5		300,000	303,000	0.37%	7.00	11/1/2015
FNMA	01F032617		2,300,000	2,365,406	2.86%	3.50	1/12/2041
FNMA	01F040610		2,200,000	2,311,031	2.79%	4.00	1/12/2041

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FNMA	01F042616		1,500,000	1,596,094	1.93%	4.50	1/12/2041
FNMA	31419KKJ3		901,991	948,381	1.15%	4.00	11/1/2040
FNMA	01F050619		700,000	756,219	0.91%	5.00	1/12/2041
First Horizon Mortgage Pass-Through Trust	32051GWQ4		458,521	463,486	0.56%	5.50	11/25/2035
First Horizon National Corp.	320517AA3		500,000	506,127	0.61%	5.38	12/15/2015
First Union-Lehman Brothers-Bank of America	337367AF3		500,000	520,423	0.63%	6.78	11/18/2035
Frac Tech International LLC	BL787098		808,721	796,129	0.96%	6.25	5/6/2016
Freeport-McMoRan Copper & Gold, Inc.	35671DAS4		500,000	531,250	0.64%	8.38	4/1/2017
Frontier Communications Corp.	35906AAF5		250,000	255,625	0.31%	8.25	4/15/2017
GE Capital Commercial Mortgage Corp.	36828QDP8		300,000	301,710	0.37%	4.69	11/10/2038
GMAC Mortgage Corp. Loan Trust	36185N5T3		6,860	6,850	0.01%	5.25	2/25/2035
GSR Mortgage Loan Trust	36242DRF2		320,368	330,172	0.40%	5.50	1/25/2020
GSR Mortgage Loan Trust	362341DK2		179,312	176,149	0.21%	5.00	7/25/2035
GXS Worldwide, Inc.	36190QAB2		250,000	231,250	0.28%	9.75	6/15/2015
General Electric Capital Corp.	B0L4NC3	NZD	600,000	492,493	0.60%	6.50	9/28/2015
General Electric Capital Corp.	B1Q43Q9	SEK	3,000,000	450,073	0.54%	4.53	2/1/2021
General Motors Financial Co., Inc.	37045XAA4		250,000	255,000	0.31%	6.75	6/1/2018
Gibson Energy	BL795753		995,000	991,020	1.20%	5.75	6/15/2018
Gilead Sciences, Inc.	375558AU7		500,000	529,346	0.64%	4.40	12/1/2021
Greenwich Capital Commercial Funding Corp.	396789FT1		350,000	372,992	0.45%	5.32	6/10/2036
Grifols, Inc.	BL659270		746,250	743,802	0.90%	6.00	6/1/2017
HCA Holdings, Inc.	40412CAB7		250,000	254,375	0.31%	7.75	5/15/2021
Harvest Operations Corp.	41754WAM3		300,000	310,500	0.38%	6.88	10/1/2017
Hewlett-Packard Co.	428236BQ5		500,000	516,022	0.62%	4.38	9/15/2021
Huntsman International LLC	44701QAU6		250,000	265,000	0.32%	8.63	3/15/2020
Immuco, Inc.	BL829373		997,500	1,001,989	1.21%	7.25	8/17/2018
Intelsat Jackson Holdings S.A.	45824TAF2		250,000	252,813	0.31%	7.50	4/1/2021
International Lease Finance Corp.	459745FW0		250,000	256,250	0.31%	8.63	9/15/2015
International Lease Finance Corp.	459745GG4		200,000	206,000	0.25%	8.75	3/15/2017
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YXT5		726,000	764,449	0.92%	5.25	12/15/2044
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46637EAC7		450,000	454,536	0.55%	3.36	11/13/2044
J.P. Morgan Chase Commercial Mortgage Securities Corp.	46625YZX4		400,000	434,993	0.53%	5.48	12/12/2044
J.P. Morgan Mortgage Trust	466247LP6		691,432	707,137	0.86%	5.02	2/25/2035
J.P. Morgan Mortgage Trust	466247LZ4		372,327	361,150	0.44%	5.02	2/25/2035
J.P. Morgan Mortgage Trust	466247HP1		272,229	272,955	0.33%	4.75	11/25/2019
JPMorgan Chase & Co.	46625HGY0		500,000	557,839	0.67%	6.00	1/15/2018
Kinetic Concepts, Inc.	BL831237		1,000,000	1,008,000	1.22%	7.00	5/4/2018
Kreditanstalt fuer Wiederaufbau	B1VKSNA	AUD	500,000	524,953	0.64%	6.00	3/28/2017
Lender Processing Services, Inc.	52602EAC6		250,000	245,625	0.30%	8.13	7/1/2016
Linn Energy LLC	536022AF3		250,000	260,000	0.31%	7.75	2/1/2021
Longview Fibre Paper & Packaging, Inc.	543218AA9		250,000	250,000	0.30%	8.00	6/1/2016
Magellan Midstream Partners L.P.	55907RAA6		250,000	262,025	0.32%	4.25	2/1/2021
MarkWest Energy Partners L.P.	570506AN5		250,000	260,313	0.31%	6.50	8/15/2021
Martin Midstream Partners L.P.	573334AB5		250,000	257,500	0.31%	8.88	4/1/2018
Master Asset Securitization Trust	55265KXJ3		203,825	211,775	0.26%	5.00	6/25/2018
MetLife, Inc.	59156RAX6		500,000	540,896	0.65%	4.75	2/8/2021
Mexican Bonos	B1QJKS5	MXN	17,500,000	1,342,387	1.62%	7.25	12/15/2016
Michael Foods, Inc.	594073AB4		500,000	526,250	0.64%	9.75	7/15/2018
Miramax LLC	604668AA1		800,000	799,991	0.97%	6.25	10/20/2021
Mirant Mid Atlantic Pass Through Trust	60467MAA9		59,623	60,816	0.07%	8.63	6/30/2012
Morgan Stanley	61747WAL3		500,000	462,318	0.56%	5.50	7/28/2021
Morgan Stanley Capital I	617451AF6		700,000	770,223	0.93%	5.23	9/15/2042
Morgan Stanley Capital I	61745MXB4		350,000	366,611	0.44%	4.80	1/13/2041
Morgan Stanley Dean Witter Capital I	61746WQG8		500,000	502,993	0.61%	5.93	12/15/2035
Morgan Stanley Mortgage Loan Trust	61745MWC3		139,893	142,182	0.17%	4.50	11/25/2018
NII Capital Corp.	67021BAC3		250,000	263,125	0.32%	8.88	12/15/2019
News America, Inc.	652482BX7		250,000	279,159	0.34%	5.65	8/15/2020
Norcraft Cos. L.P.	65556TAD9		250,000	233,125	0.28%	10.50	12/15/2015
Nordstrom, Inc.	655664AN0		250,000	277,092	0.34%	4.75	5/1/2020
Oil States International, Inc.	678026AD7		250,000	255,625	0.31%	6.50	6/1/2019
Penn Virginia Resource Partners L.P.	70788AAA6		150,000	150,750	0.18%	8.25	4/15/2018
Petrobras International Finance Co.	71645WAM3		500,000	547,184	0.66%	5.88	3/1/2018
Pinnacle Entertainment, Inc.	723456AN9		200,000	196,000	0.24%	8.75	5/15/2020
Plains Exploration & Production Co.	726505AL4		300,000	314,250	0.38%	6.75	2/1/2022
Plains Exploration & Production Co.	726505AK6		200,000	210,000	0.25%	6.63	5/1/2021
Poland Government Bond	B29NPL9	PLN	1,400,000	408,543	0.49%	5.25	4/25/2013
Poland Government Bond	B1G0JZ8	PLN	1,400,000	401,119	0.49%	5.25	10/25/2017

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Precision Drilling Corp.	740212AD7		200,000	204,000	0.25%	6.50	12/15/2021
Prime Mortgage Trust	74160MFP2		250,850	258,040	0.31%	4.75	11/25/2019
Prudential Financial, Inc.	74432QAQ8		500,000	496,428	0.60%	5.70	12/14/2036
Puerto Rico Comwlth. G.O.	74514LWA1		500,000	531,555	0.64%	6.00	7/1/2039
Rabobank Nederland	980PUKII4	AUD	500,000	533,158	0.64%	6.50	1/15/2015
Rabobank Nederland	B613HJ7	NOK	3,000,000	516,511	0.62%	4.00	1/27/2015
Regency Energy Partners L.P.	75886AAF5		250,000	260,000	0.31%	6.50	7/15/2021
Residential Funding Mortgage Securities I, Inc.	76111XSC8		475,790	461,407	0.56%	5.50	2/25/2035
Residential Funding Mortgage Securities I, Inc.	76111XRG0		255,141	260,048	0.31%	4.75	12/25/2019
Residential Funding Mortgage Securities I, Inc.	76111XUG6		231,880	233,897	0.28%	4.75	3/25/2020
Residential Funding Mortgage Securities I, Inc.	76111XSD6		192,240	197,568	0.24%	4.75	2/25/2020
Reynolds Group Issuer, Inc.	74959HAA6		250,000	261,250	0.32%	7.88	8/15/2019
Reynolds Group Issuer, Inc.	761735AA7		250,000	239,375	0.29%	9.25	5/15/2018
SBA Tower Trust	78403DAA8		500,000	514,016	0.62%	4.25	4/15/2015
Sabra Health Care L.P.	78572XAB7		250,000	252,500	0.31%	8.13	11/1/2018
Sanmina-SCI Corp.	800907AQ0		250,000	243,750	0.29%	7.00	5/15/2019
Sealed Air Corp.	81211KAR1		250,000	276,250	0.33%	8.38	9/15/2021
Sequa Corp.	LN368491		999,707	971,385	1.17%	3.63-3.70	12/3/2014
Simon Property Group L.P.	828806AF6		500,000	532,954	0.64%	4.90	1/30/2014
Springleaf Finance Corp.	BL791228		1,000,000	868,540	1.05%	5.50	5/10/2017
Star West Generation LLC	BL788557		846,154	829,231	1.00%	6.00	5/14/2018
Structured Asset Securities Corp.	86359AV83		508,469	520,315	0.63%	4.75	9/25/2018
Structured Asset Securities Corp.	86359BJ69		355,831	368,641	0.45%	5.25	11/25/2034
Structured Asset Securities Corp.	86359BP88		342,891	345,729	0.42%	4.74	12/25/2034
Structured Asset Securities Corp.	863576CL6		138,368	137,980	0.17%	5.00	5/25/2035
Structured Asset Securities Corp.	863576BZ6		71,841	71,451	0.09%	5.50	5/25/2035
Structured Asset Securities Corp.	86359A4F7		59,754	59,844	0.07%	5.00	10/25/2033
Suncor Energy, Inc.	86722TAA0		250,000	295,941	0.36%	6.10	6/1/2018
Susser Holdings LLC	869237AE7		250,000	269,687	0.33%	8.50	5/15/2016
Telecom Italia Capital	87927VAL2		500,000	464,102	0.56%	4.95	9/30/2014
The AES Corp.	00130HBR5		200,000	215,500	0.26%	7.38	7/1/2021
The Goldman Sachs Group, Inc.	38141GFG4		500,000	512,111	0.62%	5.95	1/18/2018
Time Warner Cable, Inc.	88732JAJ7		500,000	568,708	0.69%	6.55	5/1/2037
Time Warner, Inc.	887317AN5		500,000	515,736	0.62%	4.00	1/15/2022
Tops Holding Corp.	89078WAB5		250,000	261,250	0.32%	10.13	10/15/2015
Triumph Group, Inc.	896818AF8		250,000	273,750	0.33%	8.63	7/15/2018
U.S. Treasury Bonds	912810QS0		960,000	1,129,050	1.37%	3.75	8/15/2041
U.S. Treasury Bonds	912810QT8		305,000	319,583	0.39%	3.13	11/15/2041
U.S. Treasury Notes	912828RC6		505,000	517,941	0.63%	2.13	8/15/2021
UCI International, Inc.	90266DAB7		250,000	242,500	0.29%	8.63	2/15/2019
Univision Communications, Inc.	914906AH5		200,000	203,000	0.25%	7.88	11/1/2020
Valassis Communications, Inc.	918866AU8		250,000	232,500	0.28%	6.63	2/1/2021
Vanguard Health Holding Co. II LLC	92203PAE6		250,000	248,125	0.30%	8.00	2/1/2018
Verizon Communications, Inc.	92343VAW4		500,000	619,935	0.75%	6.00	4/1/2041
Visteon Corp.	92839UAE7		250,000	249,375	0.30%	6.75	4/15/2019
WCI Finance LLC	92924SAB4		500,000	535,500	0.65%	5.70	10/1/2016
Wachovia Bank Commercial Mortgage Trust	92978PAE9		500,000	547,899	0.66%	5.31	11/15/2048
Wachovia Bank Commercial Mortgage Trust	929766NQ2		455,802	477,830	0.58%	4.75	2/15/2041
Wells Fargo Mortgage Backed Securities Trust	94983FAC4		555,576	554,298	0.67%	5.00	3/25/2021
Wells Fargo Mortgage Backed Securities Trust	94982FAQ4		476,356	490,578	0.59%	4.75	4/25/2020
Wells Fargo Mortgage Backed Securities Trust	94981CAS8		350,628	366,088	0.44%	5.25	1/25/2034
Wells Fargo Mortgage Backed Securities Trust	94982JAD5		304,983	312,028	0.38%	5.50	8/25/2035
Wells Fargo Mortgage Backed Securities Trust	94979RAA8		229,024	238,253	0.29%	4.50	8/25/2018
Wells Fargo Mortgage Backed Securities Trust	94982XAA0		140,625	141,701	0.17%	5.25	6/25/2021
Westpac Banking Corp.	B5BH1P6	AUD	500,000	541,622	0.66%	7.25	11/18/2016
Wind Acquisition Finance S.A.	97314XAF1		250,000	227,500	0.28%	7.25	2/15/2018
iGate Corp.	45169UAA3		120,000	123,900	0.15%	9.00	5/1/2016
Koch Resources LLC	50000AAC6		500,000	499,980	0.60%	0.13	1/12/2012
NetJets, Inc.	6411M2AC8		500,000	499,991	0.60%	0.06	1/12/2012
Roche Holdings, Inc.	77119LAC3		500,000	499,994	0.60%	0.04	1/12/2012
Cash / Other Assets and Liabilities				-988,020	-1.19%		
TOTAL NET ASSETS				82,694,778	100.00%		

Foreign-Denominated Security

AUD — Australian Dollar

DKK — Danish Krone

MXN — Mexican Peso

NOK — Norwegian Krone

NZD — New Zealand Dollar

PLN — Polish Zloty

SEK — Swedish Krona

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

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