

RS Funds

2008 Distributions

The per share distributions for RS Investment Trust are as follows:

Record Date: December 17th, 2008

Ex-Dividend Date: December 18th, 2008

Pay Date: December 19th, 2008

Fund	Class	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution
RS Emerging Markets Fund	Class A	\$ -	\$ -	\$0.1206	\$0.1206
RS Emerging Markets Fund	Class B	-	-	0.1206	0.1206
RS Emerging Markets Fund	Class C	-	-	0.1206	0.1206
RS Emerging Markets Fund	Class K	-	-	0.1206	0.1206
RS Equity Dividend Fund*	Class A	-	0.0010	0.0005	0.0015
RS Equity Dividend Fund*	Class C	-	0.0010	0.0005	0.0015
RS Equity Dividend Fund*	Class K	-	0.0010	0.0005	0.0015
RS Equity Dividend Fund*	Class Y	-	0.0010	0.0005	0.0015
RS Global Natural Resources Fund	Class A	0.0081	0.0807	0.0675	0.1563
RS Global Natural Resources Fund	Class C	0.0081	0.0807	0.0675	0.1563
RS Global Natural Resources Fund	Class K	0.0081	0.0807	0.0675	0.1563
RS Global Natural Resources Fund	Class Y	0.0081	0.0807	0.0675	0.1563
RS Growth Fund	Class A	-	0.0546	0.1022	0.1568
RS Growth Fund	Class C	-	0.0546	0.1022	0.1568
RS Growth Fund	Class K	-	0.0546	0.1022	0.1568
RS Growth Fund	Class Y	-	0.0546	0.1022	0.1568
RS International Growth Fund	Class A	0.1566	-	-	0.1566
RS International Growth Fund	Class B	0.0164	-	-	0.0164
RS International Growth Fund	Class C	0.0642	-	-	0.0642
RS International Growth Fund	Class K	0.1114	-	-	0.1114
RS Investors Fund	Class A	-	-	0.6246	0.6246
RS Investors Fund	Class C	-	-	0.6246	0.6246
RS Investors Fund	Class K	-	-	0.6246	0.6246
RS Investors Fund	Class Y	-	-	0.6246	0.6246
RS Large Cap Alpha Fund	Class A	0.3185	-	-	0.3185
RS Large Cap Alpha Fund	Class B	0.0194	-	-	0.0194
RS Large Cap Alpha Fund	Class C	0.1796	-	-	0.1796
RS Large Cap Alpha Fund	Class K	0.1939	-	-	0.1939
RS Large Cap Alpha Fund	Class Y	0.4206	-	-	0.4206
RS Large Cap Value Fund	Class A	0.1430	0.0089	0.8241	0.9760
RS Large Cap Value Fund	Class B	0.0660	0.0089	0.8241	0.8990
RS Large Cap Value Fund	Class C	0.0702	0.0089	0.8241	0.9032
RS Large Cap Value Fund	Class K	0.1067	0.0089	0.8241	0.9397
RS MidCap Opportunities Fund	Class A	-	-	0.2637	0.2637
RS MidCap Opportunities Fund	Class C	-	-	0.2637	0.2637
RS MidCap Opportunities Fund	Class K	-	-	0.2637	0.2637
RS MidCap Opportunities Fund	Class Y	-	-	0.2637	0.2637
RS Partners Fund	Class A	-	-	0.8545	0.8545
RS Partners Fund	Class K	-	-	0.8545	0.8545
RS Partners Fund	Class Y	-	-	0.8545	0.8545

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Fund	Class	Ordinary Income	Short-Term Capital Gain	Long-Term Capital Gain	Total Distribution
RS S&P 500 Index Fund	Class A	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19
RS S&P 500 Index Fund	Class B	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19
RS S&P 500 Index Fund	Class C	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19
RS S&P 500 Index Fund	Class K	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19	Ex Date is 12/19
RS Small Cap Core Equity Fund	Class A	0.0104	-	0.0727	0.0831
RS Small Cap Core Equity Fund	Class B	0.0104	-	0.0727	0.0831
RS Small Cap Core Equity Fund	Class C	0.0104	-	0.0727	0.0831
RS Small Cap Core Equity Fund	Class K	0.0104	-	0.0727	0.0831
RS Small Cap Core Equity Fund	Class Y	0.0104	-	0.0727	0.0831
RS Smaller Company Growth Fund	Class A	-	-	0.1289	0.1289
RS Smaller Company Growth Fund	Class C	-	-	0.1289	0.1289
RS Smaller Company Growth Fund	Class K	-	-	0.1289	0.1289
RS Smaller Company Growth Fund	Class Y	-	-	0.1289	0.1289
RS Technology Fund	Class A	0.0257	0.0731	0.0068	0.1056
RS Technology Fund	Class C	0.0257	0.0731	0.0068	0.1056
RS Technology Fund	Class K	0.0257	0.0731	0.0068	0.1056
RS Technology Fund	Class Y	0.0257	0.0731	0.0068	0.1056
RS Value Fund	Class A	0.0364	-	0.2671	0.3035
RS Value Fund	Class C	-	-	0.2671	0.2671
RS Value Fund	Class K	-	-	0.2671	0.2671
RS Value Fund	Class Y	0.1285	-	0.2671	0.3956

* RS Equity Dividend Fund will distribute any net investment income at the end of December, as regularly scheduled.

Important Note: The RS Funds are intended as long-term investment vehicles and are not intended for short-term trading. Each Fund reserves the right, at its discretion for any reason or for no reason, to reject any investor, or any purchase, in whole or in part (including, without limitation, purchases by persons whose trading activity in Fund shares RS Investments believes in its sole judgment could be harmful to a Fund or is excessively frequent).

Investing in small- and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Investments in high technology and Internet-related sectors may be highly volatile. Funds that concentrate investments in a certain sector may be subject to greater risk than funds that invest more broadly, as companies in that sector may share common characteristics and may react similarly to market developments or other factors affecting their values. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. The value of a debt security is affected by changes in interest rates and is subject to any credit risk of the issuer or guarantor of the security. High yield bond investing involves special risks. Investments in lower rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher rated securities.

The RS Money Market Fund is neither insured nor guaranteed by the FDIC or any other agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

RS Funds are sold by prospectus only. You should carefully consider the investment objectives, risks, charges and expenses of the RS Funds before making an investment decision. The prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800-766-3683 or visit www.RSinvestments.com.

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