

RS Funds

2007 Final Income and Capital Gains Distributions

Updated December 20th, 2007.

The following table provides final 2007 year-end Fund distributions per share.

Record Date: December 19th

Ex-Dividend Date: December 20th

Pay Date: December 21st

2007 Final Distributions (Dollars Per Share)

	Ordinary Income (per share)	Short-Term Capital Gain (per share)	Long-Term Capital Gain (per share)	Total Distribution (per share)
Value Funds				
RS Value Fund - Class A	\$0.1111	\$0.8813	\$1.1851	\$2.1775
RS Value Fund - Class C	\$0.0852	\$0.8813	\$1.1851	\$2.1516
RS Value Fund - Class K	\$0.0309	\$0.8813	\$1.1851	\$2.0973
RS Value Fund - Class Y	\$0.2091	\$0.8813	\$1.1851	\$2.2755
RS Partners Fund - Class A	\$0.1179	\$0.5992	\$2.1697	\$2.8868
RS Partners Fund - Class K	\$0.0135	\$0.5992	\$2.1697	\$2.7824
RS Partners Fund - Class Y	\$0.2731	\$0.5992	\$2.1697	\$3.0420
RS Investors Fund - Class A, C, K, and Y	\$0.0000	\$1.0985	\$0.9427	\$2.0412
RS Global Natural Resources Fund - Class A	\$0.0028	\$0.2626	\$2.4117	\$2.6771
RS Global Natural Resources Fund - Class C and K	\$0.0000	\$0.2626	\$2.4117	\$2.6743
RS Global Natural Resources Fund - Class Y	\$0.1159	\$0.2626	\$2.4117	\$2.7902
RS Large Cap Value Fund - Class A	\$0.1543	\$0.1621	\$1.7057	\$2.0221
RS Large Cap Value Fund - Class B	\$0.0347	\$0.1621	\$1.7057	\$1.9025
RS Large Cap Value Fund - Class C	\$0.0353	\$0.1621	\$1.7057	\$1.9031
RS Large Cap Value Fund - Class K	\$0.0869	\$0.1621	\$1.7057	\$1.9547
Core Funds				
RS Large Cap Alpha Fund - Class A (formerly RS Core Equity Fund)	\$0.2238	\$0.0000	\$0.0000	\$0.2238
RS Large Cap Alpha Fund - Class K (formerly RS Core Equity Fund)	\$0.0357	\$0.0000	\$0.0000	\$0.0357
RS Large Cap Alpha Fund - Class Y (formerly RS Core Equity Fund)	\$0.3508	\$0.0000	\$0.0000	\$0.3508
RS Small Cap Core Equity Fund - Class A	\$0.0546	\$1.4281	\$2.9542	\$4.4369
RS Small Cap Core Equity Fund - Class B, C, and K	\$0.0000	\$1.4281	\$2.9542	\$4.3823
RS Small Cap Core Equity Fund - Class Y	\$0.1247	\$1.4281	\$2.9542	\$4.5070
RS Equity Dividend Fund - Class A, C, K, and Y*	\$0.0000	\$0.0479	\$0.0003	\$0.0482
RS S&P 500 Index Fund - Class A	\$0.1618	\$0.0000	\$0.0000	\$0.1618
RS S&P 500 Index Fund - Class B	\$0.0774	\$0.0000	\$0.0000	\$0.0774
RS S&P 500 Index Fund - Class C	\$0.0783	\$0.0000	\$0.0000	\$0.0783
RS S&P 500 Index Fund - Class K	\$0.1064	\$0.0000	\$0.0000	\$0.1064

(continued on other side)

2007 Final Distributions (Dollars Per Share) – continued

	Ordinary Income (per share)	Short-Term Capital Gain (per share)	Long-Term Capital Gain (per share)	Total Distribution (per share)
Growth Funds				
RS Growth Fund - Class A	\$0.0039	\$0.8898	\$1.9101	\$2.8038
RS Growth Fund - Class C and K	\$0.0000	\$0.8898	\$1.9101	\$2.7999
RS Growth Fund - Class Y	\$0.0598	\$0.8898	\$1.9101	\$2.8597
RS Technology Fund - Class A, C, K, and Y	\$0.0000	\$0.6838	\$1.1801	\$1.8639
RS MidCap Opportunities Fund - Class A, C, K and Y	\$0.0000	\$1.5378	\$0.9184	\$2.4562
RS Smaller Company Growth Fund - Class A, K, and Y	\$0.0000	\$0.8464	\$0.7614	\$1.6078
International Funds				
RS International Growth Fund - Class A	\$0.5056	\$0.0000	\$0.0000	\$0.5056
RS International Growth Fund - Class B	\$0.3637	\$0.0000	\$0.0000	\$0.3637
RS International Growth Fund - Class C	\$0.3866	\$0.0000	\$0.0000	\$0.3866
RS International Growth Fund - Class K	\$0.4263	\$0.0000	\$0.0000	\$0.4263
RS Emerging Markets Fund - Class A	\$0.3452	\$0.6760	\$2.7620	\$3.7832
RS Emerging Markets Fund - Class B	\$0.1661	\$0.6760	\$2.7620	\$3.6041
RS Emerging Markets Fund - Class C	\$0.1949	\$0.6760	\$2.7620	\$3.6329
RS Emerging Markets Fund - Class K	\$0.2225	\$0.6760	\$2.7620	\$3.6605
Asset Allocation Funds				
RS Asset Allocation Fund - Class A	\$0.1927	\$0.0000	\$0.0000	\$0.1927
RS Asset Allocation Fund - Class B	\$0.0599	\$0.0000	\$0.0000	\$0.0599
RS Asset Allocation Fund - Class C	\$0.0952	\$0.0000	\$0.0000	\$0.0952
RS Asset Allocation Fund - Class K	\$0.1345	\$0.0000	\$0.0000	\$0.1345

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 in its discretion to reject any purchase, in whole or in part (including, without limitation, purchases by persons whose trading activity in Fund shares RS Investments believes could be harmful to a Fund).

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

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 printed copy, please call 800-766-3863 or visit www.RSinvestments.com.

Distributed by: Guardian Investor Services LLC, 7 Hanover Square, New York, NY 10004.

RS is an independent subsidiary of Guardian Investor Services LLC. Guardian Investor Services LLC (GIS), is a registered broker-dealer, registered investment advisor, and a wholly owned subsidiary of the Guardian Life Insurance Company of America.

Not A Deposit/Not FDIC or NCUA Insured/May Lose Value/No Bank or Credit Union Guarantee

GIS is a member: FINRA, SIPC.

© 2008 RS Investment Management Co. LLC

CO8415ICGD