

First Quarter 2010 Mutual Fund Commentary RS Select Growth Fund

Performance Review

Solid corporate earnings performance helped to drive broad equity market gains in the first three months of 2010. Earnings performance was especially strong in the technology sector, as corporations, consumers, and government enterprises launched much needed system upgrades to their networks and enterprises. Consumers also appeared to gain more confidence in the durability of the economic recovery despite the stubbornly high unemployment rate, and a variety of retailers and restaurants reported improving sales trends.

For the first three months of 2010, RS Select Growth Fund returned 7.11%, underperforming the 8.81% return by the benchmark Russell 2500[®] Index¹. In an environment that often favored companies with more perceived sensitivity to the rebounding economy, our focus on companies with long-term growth potential that transcend economic cycles was a headwind. Stock selection was negative in the financial services, producer durables, energy, and consumer discretionary sectors while positive in the technology and health care sectors.

Portfolio Strategy

RS Select Growth Fund invests in a portfolio of 45 to 60 growth stocks with small- to mid-market capitalizations, with investments chosen for their long-term earnings growth potential and sustainable competitive advantages. Our team of highly experienced managers and analysts conducts rigorous hands-on fundamental research, visiting companies in person to gain insight into their businesses from the ground up. We then validate our findings through interviews with industry sources, as well as through our own proprietary financial modeling and scenario-testing.

Portfolio Review

The RS Select Growth Fund seeks to invest in companies with long-term secular growth potential that can transcend economic cycles. While this approach hindered our relative performance in the first quarter, we believe it is the best way to provide long-term performance for our investors.

Our relative results during the first quarter reflected disappointing performance by a few individual holdings including GrafTech International (0.00% of holdings as of 3/31/10), a manufacturer of graphite electrodes used to monitor furnace conditions involved in the recycling of scrap metal.

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. The Fund's total gross annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.72%. Please refer to the most current Fund prospectus for complete details on expenses including fees. The performance quoted, unless otherwise indicated, does not reflect the current maximum sales charge of 4.75% that became effective on October 9, 2006. If the maximum sales charge were included, the performance stated above would be lower. Please read the prospectus carefully for more information on sales charges as they do not apply in all cases and if applied are reduced for larger purchases. Performance results assume the reinvestment of dividends and capital gains. Current and month-end performance information, which may be lower or higher than that cited and is available by contacting RS Investments at 800-766-3863 or visiting www.RSinvestments.com.

While the company reported better-than-anticipated earnings growth in the fourth quarter, it warned that its first quarter 2010 results might be hurt by pricing pressures and a shift toward shorter term customer contracts, which could hinder its earnings visibility going forward. Since we felt these trends materially changed the company's long-term business prospects, we sold our position in the stock. Relative returns were also held back by Rock-Tenn (1.02%), a manufacturer of recycled paperboard that has seen its profit margins endangered by rising input costs, due in part to the insatiable appetite for raw materials from the rebounding Chinese market.

Another detractor was natural gas exploration and production company Comstock Resources (1.32%). Despite underperforming during the quarter, we remain constructive on the company's long-term earnings potential. Not only does natural gas produce 50% to 70% less pollution than oil, but the United States benefits from at least a 100 year supply of the commodity, and yields have improved with new technological innovations such horizontal drilling. For these reasons, we believe that natural gas will face increasing demand as a more cost-effective, environmentally-friendly alternative to foreign oil.

On a positive note, both absolute and relative results for the Fund were aided by stock selection in the technology sector. Many of our top-performing technology holdings are capitalizing on the enterprise upgrade cycles as companies and government entities seek to keep up with expanding data traffic volumes and application requirements. Beneficiaries of this cycle included Super Micro Computer (1.55%), a supplier of customized, next generation data server solutions, and F5 Networks (1.00%), which makes equipment and software that help to balance and support data server traffic loads.

The Fund's relative performance also benefited from a number of our investments in the healthcare sector, where our focus remains on companies that possess platform technologies or offer substantial upside potential relative to their downside risk. One standout contributor for the period was Illumina (2.18%), a company that has developed integrated technology systems that substantially speed up the run times for genetic sequencing, thereby reducing the effective costs for many smaller laboratories and other potential customers.

A number of our consumer discretionary holdings have also benefited from strengthening consumer spending trends. These included women's workout and yoga apparel retailer Lululemon Athletica (1.44%), which reported that its quarterly profits almost tripled in the most recent quarter, well outperforming analyst expectations. While we remain constructive on Lululemon's growth potential, we took some profits in the position following its strong stock price performance.

Outlook

While we remain constructive on the long-term potential supporting the growth companies we own, we caution that the overall market could remain volatile in the coming months as investors digest recent gains and await more clarity on the inflation, interest rate, and job market outlook. We remain committed to investing in companies that we believe offer long-term earnings potential.

Thank you for your continued investment.

Sincerely,



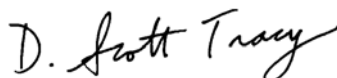
Steve Bishop
Co-Portfolio Manager



Melissa Chadwick-Dunn
Co-Portfolio Manager



Allison Thacker
Co-Portfolio Manager



D. Scott Tracy, CFA
Co-Portfolio Manager

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Investing in smaller 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 technology companies may be highly volatile. Investing in a more limited number of issuers and sectors can be subject to greater market fluctuation.

Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. Fund holdings will vary.

Except as otherwise specifically stated, all information and portfolio manager commentary, including portfolio security positions, is as of March 31, 2010.

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 800-766-3863 or visit www.RSinvestments.com.

Sector Allocation³
(As of 3/31/10)

Health Care	20.38%
Technology	18.99%
Consumer Discretionary	14.07%
Producer Durables	12.80%
Financial Services	12.35%
Energy	8.04%
Materials and Processing	5.41%
Utilities	1.68%
Consumer Staples	1.24%
Cash	5.03%

Top Ten Holdings⁴
(As of 3/31/10)

P.F. Chang's China Bistro, Inc.	3.62%
Dril-Quip, Inc.	2.65%
Align Technology, Inc.	2.52%
The Ultimate Software Group, Inc.	2.34%
Sirona Dental Systems, Inc.	2.30%
Guess?, Inc.	2.28%
Core Laboratories	2.27%
BioMarin Pharmaceutical, Inc.	2.19%
Illumina, Inc.	2.18%
United Therapeutics Corp.	2.09%

Performance

(Average Annual Total Returns as of 3/31/10)

	First Quarter 2010	1-Year	3-Year	5-Year	10-Year	Since Inception ⁵
RS Select Growth Fund, Class A						
without sales charge	7.11%	54.21%	-1.08%	2.64%	-4.86%	9.75%
with maximum sales charge	2.01%	46.88%	-2.68%	1.65%	-5.32%	9.36%
Russell 2500 [®] Growth Index ¹	8.81%	63.92%	-1.67%	4.65%	-0.75%	5.92%
Russell 2000 [®] Growth Index ²	7.61%	60.32%	-2.42%	3.82%	-1.53%	4.01%

Performance returns for periods of less than one year are not annualized.

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1 The Russell 2500[®] Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

2 The Russell 2000[®] Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000[®] Index with higher price-to-book ratios and higher forecasted growth values. (The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000[®] Index, which consists of the 3,000 largest U.S. companies based on total market capitalization.) Index results assume the reinvestment of dividends paid on the stocks constituting the index. You may not invest in the index, and, unlike the Fund, it does not incur fees and expenses.

3 The Fund's holdings are allocated to each sector based on their Russell classification. If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments. Cash includes short-term investments and net other assets and liabilities.

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

5 Class A shares inception date August 1, 1996.

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