



First Quarter 2011 Mutual Fund Commentary RS S&P 500 Index Fund

Performance

(Average Annual Total Returns as of 3/31/2011)

RS S&P 500 Index Fund (Class A – GUSPX)

	First Quarter 2011	1-Year	3-Year	5-Year	Since Inception (8/07/00)
without sales charge	5.88%	15.38%	2.12%	2.26%	0.45%
with maximum sales charge	2.74%	11.87%	1.09%	1.63%	0.16%
S&P 500 [®] Index ¹	5.92%	15.65%	2.35%	2.62%	0.84%

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

Fund Commentary

Performance

For the quarter ended March 31, 2011, the RS S&P 500 Index Fund's return was 5.88%. The Fund's objective is to track the returns of the S&P 500[®] Index¹, a theoretical portfolio of 500 blue-chip stocks, which returned 5.92% over the same period. The Fund outperformed the 5.77% return achieved by the average fund in the Lipper² universe with an S&P 500 Index objective. The S&P 500 Index is theoretical in the sense that it is computed as though the securities that make up the index were purchased and subsequently rebalanced without any trading costs or fund expenses.

Performance quoted represents past performance and does not guarantee future results. The Fund is the successor to The Guardian S&P 500 Index Fund; performance shown includes performance of the predecessor fund for periods prior to October 9, 2006. 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/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.00% / 0.38%. The net expense ratio reflects a contractual expense limitation which will continue through 4/30/11. The views expressed in the portfolio manager commentaries are those of the Fund's portfolio manager(s) and are subject to change without notice. Please refer to the most current Fund prospectus for complete details on expenses including fees. The performance quoted, "with maximum sales charge" reflects the current maximum sales charge of 3.00%. 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. Certain share classes are subject to lower maximum sales charges whether paid at the time of purchase or deferred. A "deferred sales charge" also known as "back end load" or "CDSC" is incurred when liquidating an A share purchase over \$1 million, for example, before a specified holding period. Any sales charges are in addition to the Fund's fees and expenses as detailed in the Fund's most current prospectus. Fees and expenses are factored into the net asset value of your shares and any performance numbers we release. 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, is available by contacting RS Investments at 800-766-3863 and is frequently updated on our Web site: www.RSinvestments.com.

Portfolio Review

The S&P 500 Index proved resilient for the quarter as it generated a positive return despite a tumultuous backdrop of world events. Concerns about the continued escalation of unrest in the Middle East, an earthquake, tsunami and nuclear emergency in Japan, and the ongoing solvency crisis in the European Union failed to drive investors away from risky assets. The Chicago Board Options Exchange Market Volatility Index (“VIX”), a measure of the implied volatility of S&P Index options and often used as gauge of investor sentiment, closed the quarter at 17.74, well below its ten year weekly average of 21.71. For the quarter, all sectors of the S&P 500 Index had positive returns, led by energy and industrials, returning 16.29% and 8.20% respectively¹.

Volatility of the S&P 500 Index averaged 13.39% during the quarter, up slightly from the prior quarter.

Modest market gains were experienced in developed markets in general, with the MSCI/Barra EAFE Index⁴ returning 3.50% over the first quarter.

We will continue to manage the portfolio so as to be substantially fully invested in stocks, attempting to track the S&P 500® Index and keep trading costs to a minimum.

We thank you for your continued support.

Sincerely,



Jonathan C. Jankus
Co-Portfolio Manager



Stewart M. Johnson
Co-Portfolio Manager

Guardian Investor Services LLC, the Fund's sub-adviser

The foregoing is the opinion of the Fund's management team as of the date of this report and is subject to change without notice.

There is no assurance that the Fund will track the performance of the S&P 500® Index perfectly. As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. The Fund invests primarily in equity securities and therefore exposes you to the general risks of investing in stock markets. Derivative transactions can create leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested and the Fund may not be able to close out a derivative transaction at a favorable time or price.

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, 2011.

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 Allocation (As of 3/31/2011)	% Fund	Top Ten Holdings³ (As of 3/31/2011)	% Fund
Consumer Discretionary	10.1%	Exxon Mobil Corp.	3.34%
Consumer Staples	9.9%	Apple, Inc.	2.57%
Energy	12.8%	Chevron Corp.	1.73%
Financials	15.2%	General Electric Co.	1.71%
Health Care	10.7%	International Business Machines Corp.	1.59%
Industrials	10.9%	Microsoft Corp.	1.50%
Information Technology	17.5%	JPMorgan Chase & Co.	1.47%
Materials	3.6%	AT&T, Inc.	1.45%
Telecom Services	2.9%	Procter & Gamble Co.	1.38%
Utilities	3.1%	Wells Fargo & Co.	1.33%
Other Securities	0.0%		
Cash	3.3%		

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

Not a Deposit | Not FDIC or NCUA Insured | May Lose Value | No Bank or Credit Union Guarantee

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1 The S&P 500[®] Index is an unmanaged market-capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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, the index does not incur fees and expenses.

2 The Lipper S&P 500 Index Fund Objective Average is the average of all the funds in the group in existence in the Lipper database for the periods, and does not reflect any deductions for sales charges.

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

4 Source: MSCI/Barra EAFE Index.