

RS Emerging Markets Fund

(Class A) (GBEMX)

First Quarter 2011

All data as of March 31, 2011

Fund Facts

Objective

- Long-term capital appreciation.

Investment Strategy

- The Fund invests at least 80% of its net assets in a diversified portfolio of equity securities issued by companies in emerging markets.
- The Fund uses a bottom-up, stock-driven approach to country and asset allocation, with the objective to select stocks that can sustain an above-average growth rate and trade at a reasonable price.

Investment Team

RS Emerging Markets Fund is co-managed by the RS International Team which includes Timothy Campbell, Richard E. Sneller, and William Sutcliffe. The RS International Team is sub-advised by Baillie Gifford Overseas LTD and consists of 21 seasoned investment professionals who, on average, have over 13 years of investment experience.

Share Class: Ticker Symbol

A: GBEMX B: REMBX C: REMGX K: REMKX
Y: RSENX

Fees and Expenses

Share Class	Gross Expenses ²	Net Expenses
A	1.62%	N/A
B	2.34%	N/A
C	2.35%	N/A
K	1.96%	N/A
Y	1.23%	N/A

Role in Portfolio

- Core Holding - Emerging Markets Exposure

Risk Factors

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. 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. These risks are even greater when investing in emerging markets.

Performance

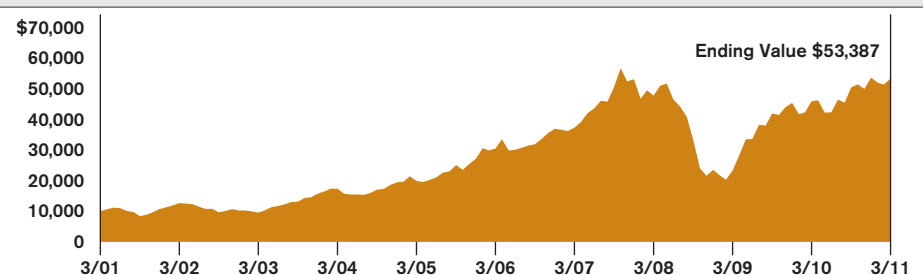
Performance (Average Annual Total Returns)	First Quarter 2011	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (5/1/97)
RS Emerging Markets Fund, Class A							
without sales charge	-0.52%	-0.52%	16.23%	3.75%	11.87%	18.24%	10.99%
with sales charge (max 4.75%)	-5.24%	-5.24%	10.69%	2.09%	10.78%	17.67%	10.61%
MSCI Emerging Markets Free Index¹	2.10%	2.10%	18.78%	4.62%	11.01%	17.12%	8.77%
Lipper Emerging Markets Fund Objective Average¹	0.39%	0.39%	16.34%	2.11%	8.40%	16.07%	N/A

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

Performance quoted represents past performance and does not guarantee future results. The Fund is the successor to The Guardian Baillie Gifford Emerging Markets 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. Please keep in mind that any high double-digit returns are highly unusual and cannot be sustained. The Fund's total gross annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.62%. The performance quoted "with maximum sales charge" reflects the current maximum sales charge of 4.75%. 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. 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. Total return figures reflect an expense limitation in effect during the periods shown. Without such limitation, the performance shown would have been lower. Performance results assume the reinvestment of dividends and capital gains. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares. 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 website: www.RSinvestments.com

Growth of a \$10,000 Investment (Class A shares without sales charge)

3/31/01 - 3/31/11



This illustration is based on an initial investment of \$10,000 in Class A shares made on 3/31/01. The illustration represents those of Class A shares without the imposition of any sales charges. If sales charges were included, returns would be lower. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Results are hypothetical.

Performance for other share classes will vary.

Calendar-Year Total Return (%)

Class A

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
-28.97	-69.91	-23.88	1.68	-4.50	53.53	25.53	39.83	35.79	43.72
2008	2009	2010							
-55.70	92.96	18.15							

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

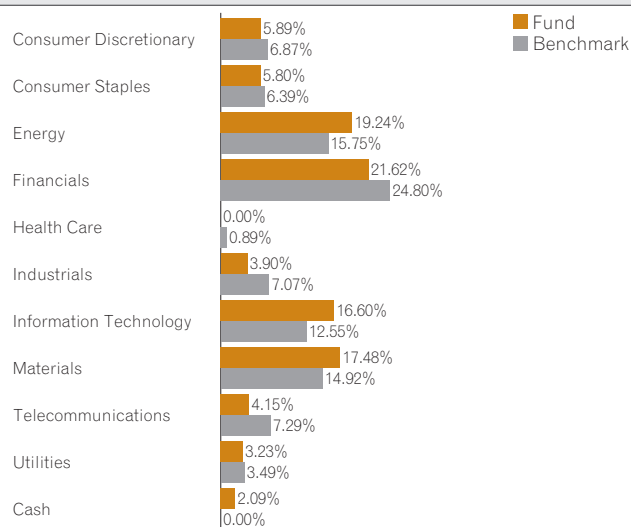
Returns represent those of Class A shares at net asset value, without the imposition of any sales charges but with dividends and capital gains reinvested from each time period. If sales charges were included, returns would be lower. Performance for other share classes will vary. This information is provided to assist you in assessing the risks of investing in the fund and to demonstrate how the fund's performance varies from year to year.

Portfolio Information

Top Ten Holdings ³	
PTRO.BRAO.ADR 1:2	4.89%
Samsung Electronics	3.48%
Dragon Oil (LON)	3.33%
Baidu 'A' ADR 10:1	2.92%
China Mobile	2.40%
Hon Hai Precision	2.08%
Vale ON ADR 1:1	2.00%
Taiwan Semicon.MNFG.	1.99%
China Shenhua EN.CO.'H'	1.95%
Hyundai Mobis	1.89%
Total	26.94%

Sector Allocation⁴

Fund vs. Index[†]

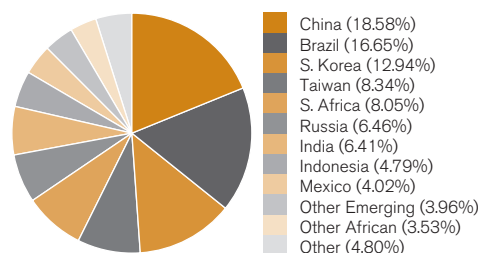


† MSCI Emerging Markets Free Index

Fund Data vs Benchmark		
	Fund	MSCI Emerging Markets Free Index
Weighted Average Market Capitalization	\$35,831(mil)	\$40,521(mil)
Alpha ^{†*}	-0.74	—
Beta ^{†*}	1.08	1.00
R ² ^{†*}	0.99	1.00
Information Ratio ^{†*}	-0.18	—
Sharpe Ratio [*]	0.10	0.13
Portfolio Turnover Ratio - Most Recent Annual	41	—
Number of Positions	86	—
Assets	\$2,161,475,816	—

[†]Risk characteristics are relative to the MSCI Emerging Markets Free Index as of 3/31/11, and for the three-year period where appropriate. Please see below for more information on data measurement explanations.

Geographic Allocation



1 The Morgan Stanley Capital International (MSCI) Emerging Markets Free Index total return data is provided by Morgan Stanley Capital International. The MSCI Emerging Markets Free Index is a market capitalization-weighted index composed of companies representative of the market structure of 22 emerging market countries in Europe, Latin America, and the Pacific Basin; it excludes closed markets and those shares in otherwise free markets which may not be purchased by foreigners. The MSCI Emerging Markets Free Index is an unmanaged index that is not available for direct investment. There are no expenses associated with the index, but there are expenses associated with the Fund. The Lipper Emerging Markets Fund Objective Average includes all funds in the group in existence in the Lipper database for the periods, and does not reflect any deductions for sales charges.

2 An expense limitation with respect to the Fund's Total Annual Fund Operating Expenses is imposed pursuant to a written agreement in effect through April 30, 2011, to limit the Fund's Total Annual Fund Operating Expenses to 1.65% for Class A shares, 2.52% for Class B shares, 2.45% for Class C shares, and 1.96% for Class K shares.

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

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

* Alpha (annualized) is a statistical measurement used to quantify the value added or subtracted by a portfolio manager. Specifically, alpha measures the portfolio's actual return against the portfolio's expected return given the risk of the portfolio as defined by its beta.

* Beta is a statistical measurement of a portfolio's relative sensitivity to the benchmark, which acts as a proxy for market risk. The beta between a portfolio and its benchmark is the amount of units the portfolio will move when the benchmark moves one unit.

* R² is a statistical measurement that shows the percentage of a portfolio's movements that can be explained by the movement in the benchmark. The numerical value of a portfolio's R² is always between 0 and 1. An R² of 1 (or 100%) means that there is perfect correlation in the movement between the portfolio and the benchmark.

* Information Ratio is a measure of the value added per unit of active risk by a manager over the benchmark. The Information Ratio is calculated by dividing the annualized excess return over a benchmark by the annualized standard deviation of excess return.

* Sharpe Ratio is a statistical measurement of the risk-adjusted performance of the portfolio. The ratio is calculated by dividing a portfolio's excess return over the risk-free rate (generally a 3-month T-bill) by the standard deviation of its excess returns. This approximates a portfolio's reward per unit of risk.

Guardian Baillie Gifford Limited is the investment sub-advisor for RS Emerging Markets Fund and RS International Growth Fund. Guardian Baillie Gifford Limited, an investment company based in Scotland, is owned by affiliates of The Guardian Life Insurance Company of America and Baillie Gifford & Co. of Scotland. Baillie Gifford & Co., also based in Scotland, owns Baillie Gifford Overseas Limited, which is responsible for the day-to-day investment management of the two Funds as their investment sub-sub-advisor. Both Guardian Baillie Gifford Limited and Baillie Gifford Overseas Limited are registered investment advisers with the Securities and Exchange Commission (SEC) and are authorized and regulated by the Financial Services Authority (FSA), the regulator of investment advisory firms in the United Kingdom. Baillie Gifford & Co., also regulated by the FSA, is located at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland.

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. A prospectus can be obtained by calling 800-766-3863 or by visiting www.RSinvestments.com.

RS Emerging Markets Fund is closed to most new investments. Please refer to the prospectus for more information.

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

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