

RS Small Cap Equity Fund: Fact Card

(Class A) (formerly RS Small Cap Core Equity Fund)(GPSCX)

Q209

All performance data as of 06/30/09

Objective

- Long-term capital appreciation.

Investment Strategy

- The Fund normally invests at least 80% of its net assets in equity securities of small capitalization companies, which may include common stocks, preferred stocks, or other securities convertible into common stock.
- The Fund may invest up to 20% of its net assets in companies that have market capitalizations within the range of the Russell 2000® Index but are above \$3 billion in market capitalization.

Co-Portfolio Managers

Steve Bishop - 17 years of investment management experience, managed the Fund since April 2009.

Melissa Chadwick-Dunn - 15 years of investment management experience, managed the Fund since April 2009.

Allison Thacker - 11 years of investment management experience, managed the Fund since April 2009.

Scott Tracy, CFA - 12 years of investment management experience, managed the Fund since April 2009.

Role in Portfolio

	Value	Blend	Growth
Large	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medium	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Small	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Style box breakdowns reflect fund management's long-term targeted investment strategy classifications.

Source: Guardian Investor Services LLC

Risk Factors

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Small-cap investing entails special risks. Small-cap stocks have tended to be more volatile and to drop more in down markets than large-cap stocks. This may happen because small companies may be limited in terms of product lines, financial resources and management.

Performance

(Average Annual Total Returns as of 06/30/09)

	Second Quarter 2009	1-Year	3-Year	5-Year	10-Year	Since Inception (05/01/97)
RS Small Cap Equity Fund, Class A						
without sales charge	18.93%	-20.22%	-6.64%	-0.93%	4.22%	5.37%
with sales charge	13.27%	-24.01%	-8.14%	-1.88%	3.71%	4.95%
Russell 2000® Index¹	20.69%	-25.01%	-9.89%	-1.71%	2.38%	4.56%
Russell 2000® Growth Index²	23.38%	-24.85%	-7.83%	-1.32%	-0.89%	2.30%

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

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. 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 1.30%. The performance quoted "with maximum sales charge" reflects the current maximum sales charge of 4.75% that became effective on October 9, 2006. 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 class A (over \$1 million), B, C, or K shares 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 and is available by contacting RS Investments at 800-766-3863 and is frequently updated on our Web site: www.RSinvestments.com.

Sector Allocation³

Fund vs. Index[†] Differential

Sector (Fund Weighting)	Differential
Consumer Discretionary (21.50%)	4.10%
Consumer Staples (1.00%)	-2.50%
Energy (5.10%)	1.80%
Financial Services (8.90%)	1.30%
Health Care (17.90%)	-6.70%
Materials & Processing (2.80%)	-1.20%
Producer Durables (12.70%)	-0.70%
Technology (20.70%)	-3.40%
Utilities (3.40%)	1.30%
Cash (5.80%)	(N/A)

Top Ten Holdings⁴

As of 06/30/09

Regal-Beloit Corp.	2.16%
Digital River, Inc.	1.96%
WMS Industries, Inc.	1.86%
Ctrip.com International Ltd., ADR	1.85%
VistaPrint Ltd.	1.77%
Urban Outfitters, Inc.	1.69%
j2 Global Communications, Inc.	1.59%
MedAssets, Inc.	1.59%
P.F. Chang's China Bistro, Inc.	1.57%
United Therapeutics Corp.	1.57%
Total	17.61%

[†]Russell 2000® Index

Fund Data vs Benchmark

As of 06/30/09

	Fund	Russell 2000® Index
Weighted Average Market Capitalization	\$1,706 (mil)	\$821 (mil)
Alpha [†] *	0.05	—
Beta [†] *	0.87	1.00
R ² [†] *	0.95	1.00
Information Ratio [†] *	0.21	—
Sharpe Ratio*	-0.45	-0.46
Sortino Ratio*	-0.55	-0.56
R2 [†] * to S&P 500	0.86	—
Portfolio Turnover Ratio - most recent calendar year	248	—
Number of Positions	96	—
Assets	\$94,664,510	—

[†]Risk characteristics are relative to the Russell 2000® Index as of 06/30/09, and for the three-year period where appropriate. Please see reverse side for more information on data measurement explanations.

Fees and Expenses

As of the most current prospectus

Share Class	Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of the offering price)	Maximum Deferred Sales Charge (Load) (as a percentage of the lower of sales proceeds or the original price)	Management Fees	Distribution (12b-1) Fees	Other Expenses ⁹	Total Annual Fund Operating Expenses ¹⁰	Fee Waiver/Expense Limitation ¹⁰	Net Expenses ¹⁰
Class A	4.75% ⁵	None ⁶	0.75%	0.25%	0.30%	1.30%	-0.02%	1.28%
Class B	None	3.00% ⁷	0.75%	1.00%	0.56%	2.31%	0.00%	2.31%
Class C	None	1.00% ⁸	0.75%	1.00%	0.33%	2.08%	0.00%	2.08%
Class K	None	None	0.75%	0.65%	0.30%	1.70%	-0.09%	1.61%

Share Class Information

As of 06/30/09

Share Class	CUSIP	Ticker	Inception Date
Class A	700159858	GPSCX	05/01/97
Class B	700159841	GUCBX	05/01/97
Class C	700159635	RSCCX	08/07/00
Class K	700159510	RSCKX	05/15/01

1 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. Unlike the Fund, the index does not incur fees or expenses.

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, the index 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 other short term investments, net assets and liabilities.

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

5 You may be entitled to a sales load discount based on the amount you invest or you may be eligible for a sales load waiver. You will pay no initial sales load on purchases of \$1 million or more of Class A shares.

6 Contingent deferred sales load of 1.00% applies to purchases of \$1 million or more of Class A shares if these shares are sold within 18 months of purchase. Certain redemptions and distributions are not subject to this load. See the Statement of Additional Information for details.

7 Maximum contingent deferred sales load declines to 2.00% if shares are sold in year 3 or 4 after purchase; 1.00% in year 5 or 6; and 0.00% in year 7 and beyond.

8 Contingent deferred sales load applies for shares sold within one year of purchase.

9 "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.

10 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, 2010, to limit the Fund's Total Annual Fund Operating Expenses to 1.27% for Class A shares, 2.41% for Class B shares, 2.22% for Class C shares, and 1.60% for Class K shares. The effect, if any, of this limitation is reflected under the caption "Fee Waiver/Expense

Limitation." "Net Expenses" reflect the effect, if any, of this expense limitation on Total Annual Fund Operating Expenses.

* Alpha 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.

* Sortino Ratio is a measure of risk-adjusted performance similar to the Sharpe ratio, but uses the standard deviation of only negative excess returns as the denominator. The numerator is the excess return over a fixed "minimum acceptable return" (MAR) (The MAR should be 6%).

RS Funds are sold by prospectus only. The prospectus contains important information, including risks, fees and expenses. You should read the prospectus carefully before investing or sending money. Please consider the fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other important information about RS Funds. To obtain a prospectus please call 800-766-3863 or visit our Web site www.RSinvestments.com.

RS Small Cap Equity Fund is closed to new investors. Please contact RS Investments for more information.

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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