

RS High Yield Bond Fund

(Class A) (GUHYX)

Third Quarter 2010

All data as of September 30, 2010

Objective

- Current income. Capital appreciation is a secondary objective.

Investment Strategy

- At least 80% of the value of the Fund's net assets is normally invested in high-yield corporate bonds, convertible bonds and other debt securities that, at the time of purchase, are rated below investment grade by nationally recognized statistical ratings organizations or are unrated.
- The investment team considers several factors in purchasing and selling securities relative to the price of the security, such as issuer's earnings patterns, financial history, management and general prospects of the issuer.

Co-Portfolio Managers

Kevin Booth - 33 years of investment experience; has managed the Fund since November 2009.

Marc Gross - 11 years of investment management experience; has managed the Fund since July 2008.

Howard Most - 24 years of investment management experience; has managed the Fund since July 2008.

Risk Factors

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Bond funds are subject to interest rate risk, credit risk and prepayment risk. When interest rates rise, bond prices generally fall, and when interest rates fall, bond prices generally rise. Currently, interest rates are at relatively low levels. Please keep in mind that in this kind of environment, the risk that bond prices may fall when interest rates rise is potentially greater. High yield bond investing includes special risks. Investments in lower rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher rated securities. The values of mortgage-backed securities depend on the credit quality and adequacy of the underlying assets or collateral and may be highly volatile. 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.

Performance

(Average Annual Total Returns)

	Third Quarter 2010	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (09/01/98)
RS High Yield Bond Fund, Class A							
without sales charge	6.58%	10.03%	15.67%	6.31%	6.45%	5.90%	5.61%
with sales charge	2.65%	5.86%	11.31%	4.98%	5.63%	5.49%	5.28%
Barclays Capital U.S. Corporate High Yield Bond Index¹	6.71%	11.53%	18.44%	8.75%	8.37%	7.96%	6.95%
Lipper High Current Yield Objective Average¹	6.42%	10.35%	16.59%	5.39%	6.03%	6.04%	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 High Yield Bond 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 annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.14%. The performance quoted "with maximum sales charge" reflects the current maximum sales charge of 3.75%. 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.

Top Ten Holdings²

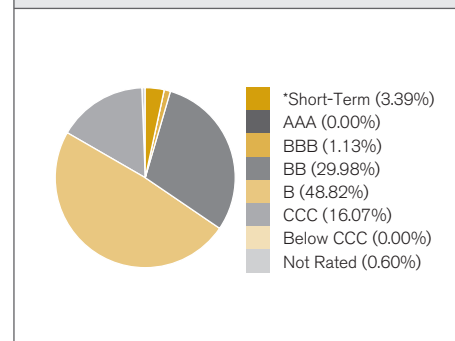
	Coupon Rate	Maturity Date	Percentage of Total Net Assets
CIT Group, Inc.	7.000%	5/1/13	1.55%
First Data Corp.	9.875%	9/24/15	1.30%
Venoco, Inc.	11.500%	10/1/17	1.12%
OPTI Canada, Inc.	8.250%	12/15/14	1.11%
Ford Motor Credit Co. LLC	8.700%	10/1/14	1.08%
Block Communications, Inc.	8.250%	12/15/15	1.08%
DISH DBS Corp.	7.875%	9/1/19	1.01%
International Lease Finance Corp.	8.625%	9/15/15	1.01%
International Lease Finance Corp.	5.650%	6/1/14	1.00%
SunGard Data Systems, Inc.	10.625%	5/15/15	0.98%
Total			11.24%

Portfolio Statistics

Average Maturity (Years)	5.19
Average Duration ³	4.30
30-Day SEC Yield (with subsidy) ⁴	6.69%
30-Day SEC Yield (without subsidy) ⁴	6.41%

Yields will vary.

Credit Rating[†]



*Includes other assets and liabilities

[†] The credit rating chart displays the % of fund assets allocated to each rating. Rating agencies' independent ratings of individual securities are aggregated by Barclays and market weights are reported using Standard & Poor's letter rating conventions. Rating methodology uses the middle rating of Moody's, Standard & Poor's and Fitch. When a rating from only two of the rating agencies is available the lower rating is used.

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	Total Annual Fund Operating Expenses ⁹	Fee Waiver/Expense Limitation ⁹	Net Expenses ⁹
Class A	3.75% ⁵	None ⁶	0.60%	0.25%	0.29%	1.14%	-0.29%	0.85%
Class B	None	3.00% ⁷	0.60%	1.00%	0.38%	1.98%	-0.38%	1.60%
Class C	None	1.00% ⁸	0.60%	1.00%	0.33%	1.93%	-0.33%	1.60%
Class K	None	None	0.60%	0.65%	0.35%	1.60%	-0.35%	1.25%
Class Y	None	None	0.60%	N/A	0.37%	0.97%	-0.31%	0.66%

Share Class Information

Share Class	CUSIP	Ticker	Inception Date
Class A	700159742	GUHYX	09/01/98
Class B	700159734	RHYBX	09/01/98
Class C	700159577	RHYCX	08/07/00
Class K	700159445	RHYKX	05/15/01
Class Y	74972H366	RSYYX	05/10/09

1 The Barclays Capital U.S. Corporate High Yield Bond Index is generally considered to be representative of the investable universe of the US-dominated high-yield debt market. The Barclays Capital U.S. Corporate High Yield Bond Index is not available for direct investment and there are no expenses associated with it, while there are expenses associated with the Fund. The Lipper High Current Yield Objective Average is the average of the funds in the group in existence in the Lipper database for the periods and does not reflect any deduction for sales charges.

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

3 Duration is a measure of bond price's sensitivity to a given change in interest rates. Generally, the longer a bond's duration, the greater the price sensitivity to a change in interest rates.

4 SEC Yield: With and Without Subsidy figures are provided overleaf. SEC Yield is a standard yield calculation developed by the Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-Day period covered by the fund's filings with the SEC. The yield figure reflects the dividends and interest earned during the period, after the deduction of the fund's expenses. This is also referred to as the "standardized yield."

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.

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 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. The effect of this limitation is reflected under the caption "Fee Waiver/Expense Limitation." "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

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.

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

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