

RS Investment Quality Bond Fund: Fact Card

(Class A) (GUIQX)

Q309

All performance data as of 09/30/09

Objective

- High level of current income and capital appreciation without undue risk to principal.

Investment Strategy

- At least 80% of the value of the Fund's net assets is normally invested in different kinds of investment grade debt securities, such as corporate bonds, mortgage-backed and asset-backed securities, zero-coupon bonds and obligations of the U.S. government and its agencies.
- The Fund's investments are allocated among the various sectors of the debt markets by analyzing overall economic conditions within and among these sectors.

Co-Portfolio Managers

Howard W. Chin - Over 20 years of investment management experience, managed or co-managed the Fund since January 1998.

Robert J. Crimmins - Over 20 years of investment management experience, managed the Fund since May 2004.

Role in Portfolio

	Cash	Short	Intermediate	Long
Higher Grade	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Higher Yield/Lower Grade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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. 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. 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.

Portfolio Statistics ³	
As of 09/30/09	
Average Maturity (Years)	5.95
Average Credit Quality	AA
Average Duration ⁴	4.46
Current 30-Day Yield (with subsidy) ⁵	3.89%
Current 30-Day Yield (without subsidy) ⁵	3.74%
30-Day SEC Yield (with subsidy) ⁶	3.59%
30-Day SEC Yield (without subsidy) ⁶	3.44%

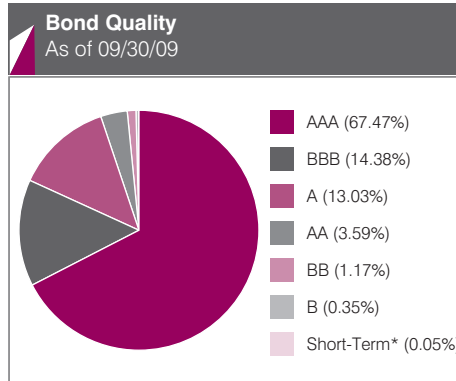
Yields will vary.

Performance							
(Average Annual Total Returns as of 09/30/09)							
	Third Quarter 2009	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception (02/16/93)
RS Investment Quality Bond Fund, Class A							
without sales charge	5.27%	9.72%	10.66%	5.38%	4.39%	5.66%	5.48%
with sales charge	1.33%	5.65%	6.45%	4.03%	3.60%	5.26%	5.24%
Barclays Capital U.S. Aggregate Bond Index¹	3.74%	5.72%	10.56%	6.41%	5.13%	6.30%	6.34%
Lipper Intermediate Investment Grade Debt Objective Average¹	5.94%	11.69%	11.65%	4.63%	3.87%	5.37%	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 Investment Quality 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 1.01%. 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 Holdings ²			
As of 09/30/09			
	Coupon Rate	Maturity Date	Percentage of Total Net Assets
FANNIE MAE MBS	5.000%	12/31/36	8.22%
US TREASURY NOTES	1.380%	9/15/12	2.61%
US TREASURY BONDS	4.250%	5/15/39	2.43%
US TREASURY NOTES	2.380%	9/30/14	2.06%
FREDDIE MAC CMO	5.500%	9/15/35	1.54%
US TREASURY NOTES	3.630%	8/15/19	1.49%
FANNIE MAE MBS	4.500%	4/1/39	1.36%
CROWN CASTLE TOWERS LLC 2005-1	4.640%	6/15/35	1.25%
FANNIE MAE MBS	5.500%	10/1/38	1.20%
CHASE ISSUANCE TRUST -Cards	4.650%	10/15/10	1.11%
Total			23.27%



Source: Standard & Poor's Rating or equivalent rating

*Includes other assets and liabilities

Sector Allocation ⁷	
Fund vs. Index [†] Differential	
Sector (Fund Weighting)	Differential
Asset Backed Securities (10.10%)	9.70%
CMBS (15.08%)	11.74%
CMOs (9.67%)	9.67%
Corporate Notes/Bonds (30.50%)	7.24%
Government Agencies (0.00%)	-9.21%
Mortgage Backed Securities (22.91%)	-14.86%
Tax Exempt Municipals (2.06%)	2.06%
Treasury Notes/Bonds (9.62%)	-16.39%
Short-Term* (0.05%)	0.05%

†Barclays Capital U.S. Aggregate Bond Index

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 ¹²	Fee Waiver/Expense Limitation ¹²	Net Expenses ¹²
Class A	3.75% ⁸	None ⁹	0.50%	0.25%	0.26%	1.01%	-0.16%	0.85%
Class B	None	3.00% ¹⁰	0.50%	1.00%	0.32%	1.82%	-0.22%	1.60%
Class C	None	1.00% ¹¹	0.50%	1.00%	0.30%	1.80%	-0.20%	1.60%
Class K	None	None	0.50%	0.65%	0.24%	1.39%	-0.14%	1.25%
Class Y	None	None	0.50%	N/A	0.35%	0.85%	-0.19%	0.66%

Share Class Information

As of 09/30/09

Share Class	CUSIP	Ticker	Inception Date
Class A	700159502	GUIQX	02/16/93
Class B	700159536	RIQBX	08/07/00
Class C	700159585	RIQCX	08/07/00
Class K	700159452	RIQKX	05/15/01
Class Y	74972H382	RSQYX	05/10/09

1 The Barclays Capital U.S. Aggregate Bond Index is generally considered to be representative of U.S. bond market activity. The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that is not available for direct investment and there are no expenses associated with the index while there are expenses associated with the Fund. The Lipper Intermediate Investment Grade Debt 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 Within sector allocations, GIS selects individual securities by considering the following characteristics: the yield paid by the security; potential appreciation in the value of the security; the credit quality of the issuer; maturity; and the degree of risk associated with a specific security relative to the securities in the sector.

4 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.

5 Annualized historical yields for the 30-day periods ended September 30, 2009. Effective yield assumes reinvested income.

6 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."

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

8 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.

9 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.

10 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.

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

12 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. 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.

This Fund FactCard must be preceded or accompanied by a Prospectus. The prospectus explains management fees and expenses and the special risks of investing in the Fund, and may be accessed at the following link <http://www.rsinvestments.com/Communications/ProspectusesandAnnualReports.htm>
Please read it carefully before investing.

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

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