

RS Investors Fund

(Class A) (RSINX)

Fourth Quarter 2009

All data as of December 31, 2009

Objective

- Long-term capital appreciation.

Investment Strategy

The Fund invests in securities that RS Investments believes are undervalued. The Fund will typically invest most of its assets in equity securities of small, mid, or large cap companies. The Fund may invest in securities of issuers located globally, and may invest any portion of its assets outside of the US. The Fund is a non-diversified mutual fund, and will likely hold a more limited number of securities than other mutual funds. RS Investments currently expects the Fund will normally hold between 20 and 40 securities positions.

Co-Portfolio Managers

MacKenzie Davis, CFA - 17 years of investment management experience; has managed the Fund since October 2006.

David Kelley - 17 years of investment management experience; has managed the Fund since November 2005.

Joe Mainelli - 16 years of investment management experience; has managed the Fund since May 2009.

Andy Pilara - 44 years of investment management experience; has managed the Fund since November 2005.

Ken Settles, CFA - 14 years of investment management experience, managed the Fund since May 2009.

Joe Wolf - 16 years of investment management experience; has managed the Fund since November 2005.

Role in Portfolio

	Value	Blend	Growth
Large	■	■	■
Medium	■	■	■
Small	■	■	■

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. Investing in small- and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Investing in a more limited number of issuers and sectors can be subject to greater market fluctuation. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in stock prices in those sectors or industries. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. 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. Investments in companies in natural resource industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, international political and economic developments.

Performance

(Average Annual Total Returns)

	Third Quarter 2009	1 Year	3 Year	Since Inception (11/15/05)
RS Investors Fund, Class A				
without sales charge	3.95%	51.32%	-8.79%	-1.72%
with sales charge	-0.94%	44.06%	-10.27%	-2.87%
Russell 3000® Value Index¹	4.17%	19.76%	-8.91%	-1.31%

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 1.98%. 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), 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 Allocation²

Fund vs. Index³ Differential

Sector (Fund Weighting)	Differential
Consumer Discretionary (18.32%)	7.78%
Consumer Staples (2.90%)	-2.34%
Energy (16.42%)	-0.95%
Financial Services (17.59%)	-7.41%
Health Care (5.35%)	-3.46%
Materials & Processing (12.10%)	7.34%
Producer Durables (5.28%)	-5.74%
Technology (15.54%)	10.47%
Utilities (4.50%)	-7.70%
Cash (2.00%)	(N/A)

¹Russell 3000® Value Index

Top Ten Holdings³

Coinstar, Inc.	5.65%
Denbury Resources, Inc.	5.59%
Occidental Petroleum Corp.	5.56%
Compass Minerals International, Inc.	5.38%
Agilent Technologies, Inc.	5.28%
Comverse Technology, Inc.	5.27%
Southwestern Energy Co.	5.27%
Microsoft Corp.	5.21%
ACI Worldwide, Inc.	5.06%
Scientific Games Corp., Class A	4.71%
Total	52.99%

Fund Data

Number of Positions	25
Assets	\$13,451,227

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 ⁷	Fee Waiver/Expense Limitation ⁷	Net Expenses ⁷
Class A	4.75% ⁴	None ⁵	1.00%	0.25%	0.73%	1.98%	-0.68%	1.30%
Class C	None	1.00% ⁶	1.00%	1.00%	2.15%	4.15%	-2.10%	2.05%
Class K	None	None	1.00%	0.65%	1.58%	3.23%	-1.53%	1.70%
Class Y	None	None	1.00%	N/A	0.70%	1.70%	-0.65%	1.05%

Share Class Information

Share Class	CUSIP	Ticker	Inception Date
Class A	74972H838	RSINX	11/15/05
Class C	74972H499	RIVCX	07/24/07
Class K	74972H739	RSIKX	01/03/07
Class Y	74972H630	RSIYX	05/01/07

1 The index against which the Fund's performance is benchmarked has changed from the Russell 3000[®] Index to the Russell 3000[®] Value Index; RS Investments believes the Russell 3000 Value[®] Index is more representative of the Fund's investment universe. The Russell 3000[®] Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000[®] Index with lower price-to-book ratios and lower forecasted growth values.

2 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 short-term investments and net other assets and liabilities.

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

4 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.

5 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.

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

7 An expense limitation with respect to the Fund's Total Annual Operating Expenses (excluding expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles, interest, taxes and extraordinary expenses) is imposed pursuant to a written agreement with RS Investments which is 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.

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