

RS Large Cap Alpha Fund

(Class A) (GPAFX)

Fourth Quarter 2011

All data as of December 31, 2011

Fund Facts

Objective

- Long-term capital appreciation.

Investment Strategy

- The Fund normally invests at least 80% of its net assets in companies considered by RS Investments at the time of investment to be large-cap companies.
- The Fund invests in securities that RS Investments believes are undervalued. The Fund will normally invest most of its assets in equity securities of large-capitalization companies. The Fund may invest in securities of issuers located globally, and may invest any portion of its assets outside of the US.
- In evaluating equity investments for the Fund, RS Investments employs a return-on-capital analysis, combining balance sheet and cash flow analyses.

Investment Team

RS Large Cap Alpha Fund is team-managed. The RS Value Team consists of 14 seasoned investment professionals who, on average, bring more than 16 years of industry experience.

Share Class: Ticker Symbol

A: GPAFX B: GUPBX C: RCOCX K: RCEKX
Y: RCEYX

Fees and Expenses

Share Class	Gross Expenses ³	Net Expenses ³
A	0.96%	0.96%
B	1.70%	1.70%
C	1.70%	1.70%
K	1.33%	1.33%
Y	0.63%	0.63%

Role in Portfolio

	Value	Blend	Growth
Large	<input checked="" 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 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. The Fund invests primarily in equity securities and therefore exposes you to the general risks of investing in stock markets. 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.

Performance

Performance

(Average Annual Total Returns)

	Fourth Quarter 2011	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (6/1/72)
RS Large Cap Alpha Fund, Class A							
without sales charge	12.95%	-8.92%	-8.92%	9.89%	1.49%	2.74%	11.37%
with sales charge (max 4.75%)	7.58%	-13.24%	-13.24%	8.12%	0.51%	2.24%	11.24%
Russell 1000[®] Value Index¹	13.11%	0.39%	0.39%	11.55%	-2.64%	3.89%	N/A
S&P 500[®] Index²	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	9.71%

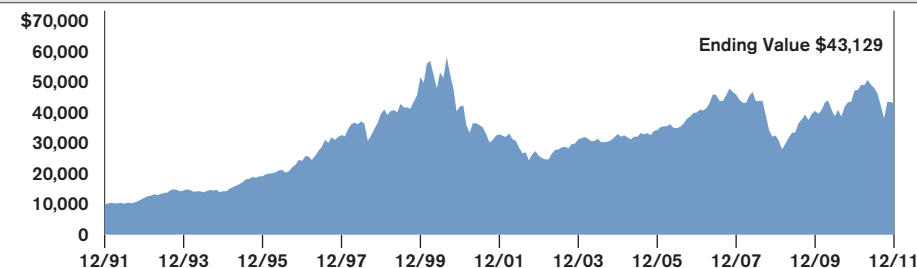
Performance returns for periods of less than one year are not annualized.

Performance quoted represents past performance and does not guarantee future results. The Fund is the successor to The Guardian Park Avenue Fund; performance shown includes performance of the predecessor fund for periods prior to 10/9/06. 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/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 0.96%/0.96%. The net expense ratio reflects a contractual agreement with RS Investments which will continue through 4/30/12. Current performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by contacting RS Investments at 800-766-3863 and is frequently updated on our Web site: www.RSinvestments.com.

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.

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

12/31/91 - 12/31/11



This illustration is based on an initial investment of \$10,000 in Class A shares made on 12/31/91. 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

1996*	1997	1998	1999	2000	2001	2002	2003	2004	2005
26.49	34.85	21.30	30.25	-18.62	-21.75	-21.56	20.95	5.64	3.90
2006	2007	2008	2009	2010	2011				
16.87	14.78	-29.28	24.89	16.63	-8.92				

*Since data became available - 1/31/96. (Fund inception date: 6/1/72).

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.

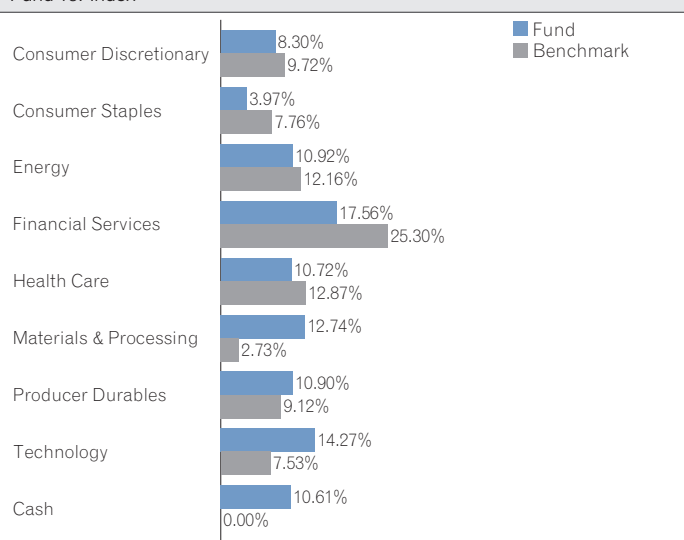
Returns represent those of Class A shares at net asset value, without the imposition of any sales charges but with dividends and capital gains reinvested from each time period. If sales charges were included, returns would be lower. Performance for other share classes will vary. This information is provided 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 ⁴	
Martin Marietta Materials, Inc.	4.26%
Microsoft Corp.	4.24%
Occidental Petroleum Corp.	4.16%
CVS Caremark Corp.	3.97%
United Parcel Service, Inc., Class B	3.96%
Symantec Corp.	3.96%
Motorola Solutions Inc.	3.81%
Pfizer, Inc.	3.68%
Southwestern Energy Co.	3.67%
Praxair, Inc.	3.65%
Total	39.36%

Sector Allocation⁵

Fund vs. Index[‡]



‡Russell 1000[®] Value Index

Fund Data vs Benchmark

	Fund	Russell 1000 [®] Value Index
Weighted Average Market Capitalization	\$46,685(mil)	\$75,615(mil)
Alpha ^{†*}	-0.32	—
Beta ^{†*}	0.89	1.00
R ² ^{†*}	0.90	1.00
Information Ratio ^{†*}	-0.25	—
Sharpe Ratio ^{†*}	0.51	0.55
R ² ^{†*} to S&P 500	0.92	—
Portfolio Turnover Ratio - Most Recent Annual	41	—
Number of Positions	29	—
Assets	\$678,417,767	—

[†]Risk characteristics are relative to the Russell 1000[®] Value Index as of 12/31/11, and for the three-year period where appropriate. Please see below for more information on data measurement explanations.

1 The Russell 1000[®] Value Index is an unmanaged market-capitalization weighted index that measures the performance of those companies in the Russell 1000[®] Index (which consists of the 1,000 largest U.S. companies based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values. 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 S&P 500[®] Index is an unmanaged market-capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. 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. The Fund is changing its benchmark from the S&P 500[®] Index to the Russell 1000[®] Value Index because RS Investments believes that, due to changes to the Fund's investment strategy, the Russell 1000[®] Value Index is more representative of the Fund's investment universe.

3 RS Investments has contractually agreed through April 30, 2012, to reduce its management fee with respect to Class A shares of the Fund to the extent that Class A's Total Annual Fund Operating Expenses exceed 0.96%, and to reduce the management fee paid by each of the other classes of the Fund so that each of those classes bears the same level of management fees as Class A shares during the period.

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

5 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.

* Alpha is a statistical measurement used to quantify the value added or subtracted by a portfolio manager. Specifically, alpha measures the portfolio's incremental return versus a benchmark index adjusted for 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.

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.

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