

RS Select Growth Fund

(Class A) (RSDGX)

Fourth Quarter 2009

All data as of December 31, 2009

Objective

- Long-term capital appreciation.

Investment Strategy

The Fund typically invests in a portfolio of small- and mid-capitalization growth-oriented companies. The Fund invests principally in equity securities of companies with market capitalizations (at the time of purchase) of up to 120% of the market capitalization of the largest company included in the Russell 2500[®] Growth Index as of June 30 of each year (currently, approximately \$12.1 billion, based on the size of the largest company on June 30, 2008).

Co-Portfolio Managers

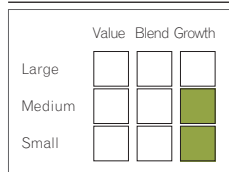
Steve Bishop - 18 years of investment management experience; has managed the Fund since May 2007.

Melissa Chadwick-Dunn - 16 years of investment management experience; has managed the Fund since May 2007.

Allison Thacker - 12 years of investment management experience; has managed the Fund since May 2007.

Scott Tracy, CFA - 13 years of investment management experience; has managed the Fund since May 2007.

Role in Portfolio



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 smaller companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Investments in technology companies may be highly volatile. Investing in a more limited number of issuers and sectors can be subject to greater market fluctuation.

Performance

(Average Annual Total Returns)

	Fourth Quarter 2009	1 Year	3 Year	5 Year	10 Year	Since Inception (08/01/96)
RS Select Growth Fund, Class A						
without sales charge	6.36%	47.41%	-2.70%	-0.41%	-3.34%	9.38%
with sales charge	1.32%	40.43%	-4.26%	-1.37%	-3.81%	8.98%
Russell 2500[®] Growth Index¹	5.57%	41.66%	-3.13%	2.00%	-0.18%	5.37%
Russell 2000[®] Growth Index²	4.14%	34.47%	-4.00%	0.87%	-1.37%	3.52%

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 1.72%. Please refer to the most current Fund prospectus for complete details on expenses including fees. 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 an A share purchase over \$1 million, for example, 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, 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 (18.07%)	0.44%
Consumer Staples (1.43%)	-2.86%
Energy (7.85%)	2.72%
Financial Services (10.88%)	0.03%
Health Care (19.35%)	0.24%
Materials & Processing (1.45%)	-3.86%
Producer Durables (15.16%)	-0.01%
Technology (20.28%)	-0.03%
Utilities (1.47%)	-0.72%
Cash (4.05%)	(N/A)

[†]Russell 2500[®] Growth Index

Top Ten Holdings⁴

P.F. Chang's China Bistro, Inc.	3.13%
Guess?, Inc.	2.79%
Inverness Medical Innovations, Inc.	2.65%
Akamai Technologies, Inc.	2.65%
United Therapeutics Corp.	2.55%
Dril-Quip, Inc.	2.48%
WMS Industries, Inc.	2.28%
GrafTech International Ltd.	2.19%
F5 Networks, Inc.	2.10%
CyberSource Corp.	2.09%
Total	24.88%

Fund Data vs Benchmark

	Fund	Russell 2500 [®] Growth Index
Weighted Average Market Capitalization	\$2,662(mil)	\$2,328(mil)
Alpha ^{†*}	0.11	—
Beta ^{†*}	0.91	1.00
R ² ^{†*}	0.91	1.00
Information Ratio ^{†*}	0.06	—
Sharpe Ratio [*]	-0.21	-0.22
R2 ^{†*} to S&P 500	0.81	—
Portfolio Turnover Ratio - Most Recent Annual	149	—
Number of Positions	58	—
Assets	\$64,171,879	—

[†]Risk characteristics are relative to the Russell 2500[®] Growth Index as of 12/31/09, 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	Acquired Fund Fees and Expenses ⁹	Total Annual Fund Operating Expenses ¹⁰	Fee Waiver/Expense Limitation ¹⁰	Net Expenses ¹⁰
Class A	4.75% ⁵	None ⁶	1.00%	0.25%	0.44%	0.03%	1.72%	-0.34%	1.38%
Class C	None	1.00% ⁷	1.00%	1.00%	0.35%	0.03%	2.38%	-0.34%	2.04%
Class K	None	None	1.00%	0.65%	2.04%	0.03%	3.72%	-0.34%	3.38%
Class Y	None	None	1.00%	N/A	0.40% ⁸	N/A	1.40%	-0.34%	1.06%

Share Class Information

Share Class	CUSIP	Ticker	Inception Date
Class A	74972H804	RSDGX	08/01/96
Class C	74972H473	RSGFX	11/15/07
Class K	74972H820	RSDKX	02/12/07
Class Y	74972H390	RSSYX	05/01/09

1 The Russell 2500[®] Growth Index measures the performance of those Russell 2500[®] companies with higher price-to-book ratios and higher forecasted growth values. 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 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 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, it does not incur fees or 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 short-term investments and net other 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 Contingent deferred sales load applies for shares sold within one year of purchase.

8 "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.

9 The amounts indicated are expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles for the fiscal year ended December 31, 2008.

10 RS Investments has contractually agreed through April 30, 2011, to reduce its management fee with respect to Class A shares of the Fund to the extent that Class A's Total Annual Operating Expenses (excluding expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles, interest, taxes and extraordinary expenses) exceed 1.35%, 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. The management fee waiver for Class C and Class K shares may be greater or less than the amount shown in the table based on the actual expenses incurred by Class A shares during the period. RS Investments has contractually agreed through April 30, 2011, to reduce its management fee paid by Class Y shares of the Fund so that Class Y shares bear the same level of management fees as Class A shares of the Fund during the period. The amount of the management fee waiver for Class Y shares shown in the table is based on the amount of the management fee waiver for Class A shares set forth in the fee table for Class A shares. The management fee waiver for Class Y shares may be greater or less than the amount shown in the table based on the actual expenses incurred by Class A shares during the period.

* 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.

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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