

RS S&P 500 Index Fund

(Class A) (GUSPX)

Fourth Quarter 2011

All data as of December 31, 2011

Fund Facts

Objective

- Track the investment performance of the Standard & Poor's 500 Composite Stock Price Index ("S&P 500"), which emphasizes securities issued by large U.S. companies.

Investment Strategy

- At least 95% of the total value of the Fund's total assets is usually invested in the stocks of companies included in the S&P 500[®] Index.
- The S&P 500[®] Index is an unmanaged index of 500 common stocks selected by Standard & Poor's as representative of a broad range of industries within the U.S. economy. It is comprised primarily of stocks issued by large capitalization companies. The index is often considered to be the performance benchmark for U.S. stock market performance in general.

Investment Team

RS S&P 500 Index Fund is sub-advised by Guardian Investor Services LLC and is co-managed by Jonathan Jankus and Stewart Johnson. Both co-managers are members of the RS Fixed Income Team. The RS Fixed Income Team consists of 35 seasoned investment professionals who, on average, have over 20 years of investment experience.

Share Class: Ticker Symbol

A: GUSPX B: RSPBX C: RSAPX K: RSPIX

Fees and Expenses

Share Class	Gross Expenses ³	Net Expenses ³
A	0.92%	0.38%
B	1.83%	1.13%
C	1.64%	1.13%
K	1.42%	0.78%

Role in Portfolio

	Value	Blend	Growth
Large	<input type="checkbox"/>	<input checked="" 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

There is no assurance that the Fund will track the performance of the S&P 500[®] Index perfectly. 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. 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

Performance (Average Annual Total Returns)							
	Fourth Quarter 2011	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (8/7/00)
RS S&P 500 Index Fund, Class A							
without sales charge	11.77%	1.79%	1.79%	13.85%	-0.59%	2.49%	0.07%
with sales charge (max 3.00%)	8.41%	-1.23%	-1.23%	12.68%	-1.19%	2.18%	-0.19%
S&P 500[®] Index¹	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	0.46%
Lipper S&P 500 Index Objective Average²	11.64%	1.52%	1.52%	13.50%	-0.78%	2.38%	N/A

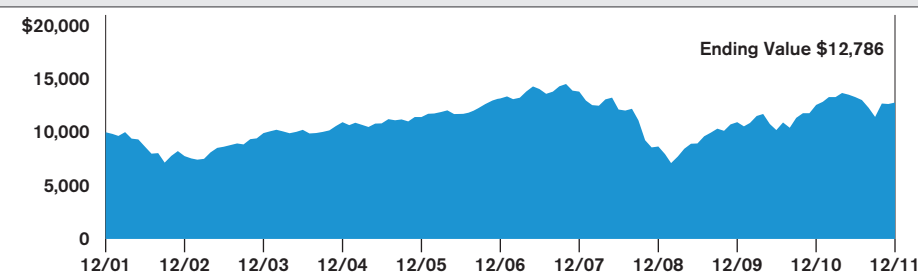
Performance returns for periods of less than one year are not annualized.

Performance quoted represents past performance and does not guarantee future results. The Fund is the successor to The Guardian S&P 500 Index Fund; performance shown includes performance of the predecessor fund for periods prior to 10/9/2006. 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/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 0.92%/0.38%. The net expense ratio reflects a written expense limitation agreement with RS Investments which will continue through 4/30/12. The performance quoted "with maximum sales charge" reflects the current maximum sales charge of 3.00%. 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)

12/31/01 - 12/31/11



This illustration is based on an initial investment of \$10,000 in Class A shares made on 12/31/01. 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 shares

Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
2011	-12.25	-22.35	27.78	10.30	4.40	15.27	4.87	-37.26	26.30	14.75
2011	1.79									

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	
Exxon Mobil Corp.	3.44%
Apple, Inc.	3.19%
International Business Machines Corp.	1.84%
Chevron Corp.	1.79%
Microsoft Corp.	1.65%
General Electric Co.	1.60%
The Procter & Gamble Co.	1.55%
AT&T, Inc.	1.52%
Johnson & Johnson	1.52%
Pfizer, Inc.	1.41%
Total	19.50%

Fund Data	
Number of Positions	500
Assets	\$75,501,432

1 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. You may not invest in the index, and, unlike the Fund, the index does not incur fees and expenses.

2 The Lipper S&P 500 Index Fund Objective Average is the average of all the funds in the group in existence in the Lipper database for the periods, and does not reflect any deductions for sales charges.

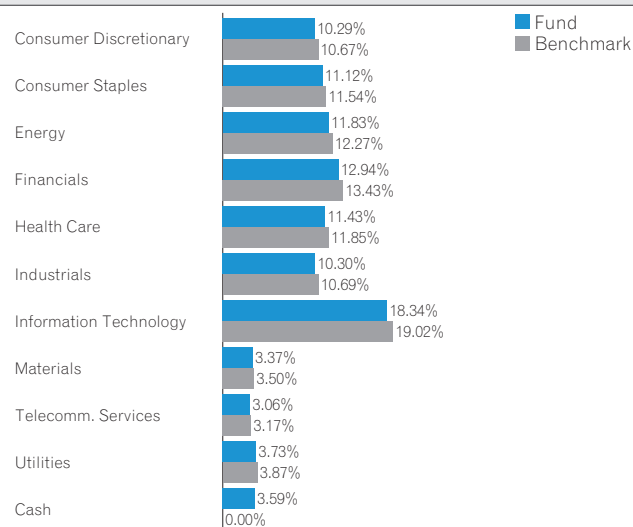
3 An expense limitation with respect to the Fund's Total Annual Fund Operating Expenses is imposed pursuant to a written agreement in effect through April 30, 2012. "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

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 S&P Global Industry Classification Standard (GICS) category. If a holding is not classified by GICS, it is assigned

Sector Allocation⁵

Fund vs. Index[†]



†S&P 500[®] Index

a designation by RS Investments. Cash includes other short-term investments, net assets and liabilities.

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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