



August 18, 2011

**IMPORTANT NEWS ABOUT YOUR INVESTMENT IN:**

- **RS Small Cap Growth Fund**
- **RS Select Growth Fund**
- **RS Mid Cap Growth Fund**
- **RS Growth Fund**
- **RS Technology Fund**
- **RS Small Cap Equity Fund**

**Dear Shareholder:**

You may recall that beginning in 2007, RS began transitioning to a team-managed structure on its family of diversified growth funds. This structure has shown to be an effective means of applying a consistent and time-tested philosophy to the management of your funds and, in our view, has had a positive impact on the results we have delivered. We are fortunate to have a deep team of dedicated, disciplined, and experienced investment professionals supporting your investment.

It is against this backdrop that I inform you that Allison Thacker, one of eight team members and one of the Funds' co-managers, will be leaving the Firm, effective August 31, 2011. Allison recently informed us of her decision to enter public service when her alma mater, Rice University, asked her to serve as Chief Investment Officer of the University's \$4 billion endowment. We are proud to support Allison's decision to take her career in this new direction and wish her well.

**Strength of Team**

Although we will miss Allison, your investment remains in experienced hands. Three co-managers, Steve Bishop, Melissa Chadwick-Dunn, and Scott Tracy, long-time veterans of the firm, will continue to manage the diversified growth funds. These individuals have, on average, 17 years of industry experience and have worked together at RS Investments for more than 10 years. Steve Bishop will continue to manage the RS Technology Fund, a position he has held since 2001. In support of the research effort, the entire seven-member RS Growth Team averages more than 15 years' experience.

With the foundation of the team remaining solidly in place, we are confident shareholders will continue to be served by a well-established and time-tested investment process. We believe RS growth funds' focus on innovative companies will continue to provide shareholders access to a portfolio of companies with solid prospects for long-term, sustainable growth.

Please call your financial adviser or visit [www.RSinvestments.com](http://www.RSinvestments.com) if you have any questions about your RS Funds. Thank you for your continued confidence.

Sincerely,

Terry R. Otton  
CEO, RS Investments

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. 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 high technology and Internet-related sectors may be highly volatile. Funds that concentrate investments in a certain sector may be subject to greater risk than funds that invest more broadly, as companies in that sector may share common characteristics and may react similarly to market developments or other factors affecting their values. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments.

**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. To obtain a copy, please call 800-766-3863 or visit [www.RSinvestments.com](http://www.RSinvestments.com).**

RS Funds are distributed by: Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004.

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