

# RS High Yield Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
APERAM	03754HAB0	300,000	305,250	0.23%	7.38	4/1/2016
Alliance HealthCare Services, Inc.	018606AL7	1,200,000	1,185,000	0.91%	8.00	12/1/2016
Allis-Chalmers Energy, Inc.	019645AC4	570,000	582,113	0.45%	9.00	1/15/2014
Ally Financial, Inc.	02005NAE0	900,000	979,875	0.75%	8.00	3/15/2020
Ally Financial, Inc.	36186CBY8	500,000	545,000	0.42%	8.00	11/1/2031
Alon Refining Krotz Springs, Inc.	02051PAC2	320,000	331,200	0.25%	13.50	10/15/2014
Alta Mesa Holdings	021332AA9	450,000	456,750	0.35%	9.63	10/15/2018
AmSouth Bank	032166AR1	600,000	594,000	0.45%	5.20	4/1/2015
American Airlines, Inc.	023771R83	1,100,000	1,087,625	0.83%	7.50	3/15/2016
American Axle & Manufacturing, Inc.	02406PAF7	400,000	406,000	0.31%	7.88	3/1/2017
American Standard Americas	00213LAA4	600,000	640,500	0.49%	10.75	1/15/2016
Ameristar Casinos, Inc.	03070QAM3	450,000	446,062	0.34%	7.50	4/15/2021
Amkor Technology, Inc.	031652BC3	910,000	941,850	0.72%	7.38	5/1/2018
Apria Healthcare Group, Inc.	037933AG3	920,000	999,350	0.77%	12.38	11/1/2014
Aramark Corp.	038521AD2	605,000	630,713	0.48%	8.50	2/1/2015
Aramark Corp.	038521AG5	135,000	133,650	0.10%	3.80	2/1/2015
Armored Autogroup, Inc.	04226QAA0	700,000	712,250	0.55%	9.25	11/1/2018
Atlas Pipeline Partners L.P.	04939MAE9	760,000	817,000	0.63%	8.75	6/15/2018
Avis Budget Car Rental LLC	053773AN7	600,000	628,500	0.48%	8.25	1/15/2019
Avis Budget Car Rental LLC	053773AL1	450,000	497,250	0.38%	9.63	3/15/2018
Avis Budget Car Rental LLC	053773AF4	300,000	309,375	0.24%	7.75	5/15/2016
BI-LO LLC	088611AA6	660,000	683,925	0.52%	9.25	2/15/2019
Beazer Homes USA, Inc.	07556QAX3	375,000	379,219	0.29%	9.13	5/15/2019
Belden, Inc.	077454AE6	340,000	376,975	0.29%	9.25	6/15/2019
Berry Plastics Corp.	085790AV5	1,010,000	999,900	0.77%	9.75	1/15/2021
Bio-Rad Laboratories, Inc.	090572AN8	1,000,000	1,107,500	0.85%	8.00	9/15/2016
Block Communications, Inc.	093645AD1	1,120,000	1,150,800	0.88%	8.25	12/15/2015
Boart Longyear Management Ltd. Pty	09664PAA0	350,000	358,750	0.27%	7.00	4/1/2021
Burlington Coat Factory Warehouse Corp.	121579AF3	1,100,000	1,067,000	0.82%	10.00	2/15/2019
CCO Holdings LLC	1248EPAL7	700,000	743,750	0.57%	7.88	4/30/2018
CDW Escrow Corp.	12513NAA2	700,000	700,875	0.54%	8.50	4/1/2019
CDW LLC	12513GAF6	1,000,000	1,080,000	0.83%	11.50	10/12/2015
CIT Group, Inc.	125581FT0	1,326,503	1,351,375	1.04%	7.00	5/1/2013
CIT Group, Inc.	125581FX1	900,000	901,125	0.69%	7.00	5/1/2017
CIT Group, Inc.	125577BC9	300,000	304,386	0.23%	6.63	4/1/2018
CNO Financial Group, Inc.	12621EAD5	700,000	742,000	0.57%	9.00	1/15/2018
Calpine Corp.	131347BS4	600,000	637,500	0.49%	7.88	7/31/2020
Calpine Corp.	131347BW5	300,000	310,500	0.24%	7.50	2/15/2021
Carrizo Oil & Gas, Inc.	144577AB9	600,000	636,000	0.49%	8.63	10/15/2018
Cascades, Inc.	146900AL9	440,000	464,200	0.36%	7.88	1/15/2020
Cascades, Inc.	146900AG0	300,000	316,875	0.24%	7.75	12/15/2017
Chaparral Energy, Inc.	15942RAA7	900,000	927,000	0.71%	8.25	9/1/2021
Chesapeake Energy Corp.	165167CD7	500,000	620,000	0.47%	9.50	2/15/2015
Chesapeake Energy Corp.	165167CE5	420,000	456,750	0.35%	6.88	8/15/2018
Chesapeake Energy Corp.	165167CF2	200,000	213,000	0.16%	6.63	8/15/2020
Citgo Petroleum Corp.	17302XAG1	945,000	1,100,925	0.84%	11.50	7/1/2017
Citigroup, Inc.	172967101	166,615	736,438	0.56%	--	
Clayton Williams Energy, Inc.	969490AD3	630,000	630,787	0.48%	7.75	4/1/2019
Clear Channel Communication, Inc.	LN3292185	964,026	848,449	0.65%	3.90	1/28/2016
Complete Production Services, Inc.	20453EAC3	370,000	390,350	0.30%	8.00	12/15/2016
Concho Resources, Inc.	20605PAB7	700,000	736,750	0.56%	7.00	1/15/2021
Connacher Oil and Gas Ltd.	20588YAC7	600,000	636,000	0.49%	10.25	12/15/2015
Connacher Oil and Gas Ltd.	20588YAD5	300,000	322,500	0.25%	11.75	7/15/2014
Continental Resources, Inc.	212015AB7	270,000	298,687	0.23%	8.25	10/1/2019
ConvaTec Healthcare E S.A.	21244WAA9	900,000	945,000	0.72%	10.50	12/15/2018
Copano Energy LLC	217203AE8	600,000	607,500	0.47%	7.13	4/1/2021

# RS High Yield Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Cricket Communications, Inc.	226566AM9	280,000	282,100	0.22%	7.75	10/15/2020
Crosstex Energy L.P.	22764LAB9	720,000	784,800	0.60%	8.88	2/15/2018
DISH DBS Corp.	25470XAB1	820,000	887,650	0.68%	7.88	9/1/2019
DaVita, Inc.	23918KAM0	600,000	607,500	0.47%	6.63	11/1/2020
Darling International, Inc.	237266AB7	600,000	652,500	0.50%	8.50	12/15/2018
Digicel Ltd.	25380QAD1	900,000	954,000	0.73%	8.25	9/1/2017
DineEquity, Inc.	254423AA4	600,000	651,000	0.50%	9.50	10/30/2018
DuPont Fabros Technology L.P.	26613TAC4	530,000	583,662	0.45%	8.50	12/15/2017
Dunkin Finance Corp.	265516AA2	380,000	387,125	0.30%	9.63	12/1/2018
E*Trade Financial Corp.	269246AT1	784,000	934,920	0.72%	12.50	11/30/2017
E*Trade Financial Corp.	269246AP9	350,000	354,375	0.27%	7.88	12/1/2015
EV Energy Partners L.P.	26926XAA1	280,000	284,900	0.22%	8.00	4/15/2019
Edison Mission Energy	281023AN1	700,000	696,500	0.53%	7.50	6/15/2013
Energy Future Intermediate Holding Co. LLC	29269QAA5	750,000	794,756	0.61%	10.00	12/1/2020
Energy Transfer Equity L.P.	29273VAC4	800,000	870,000	0.67%	7.50	10/15/2020
Energy XXI Gulf Coast, Inc.	29276KAM3	310,000	331,700	0.25%	9.25	12/15/2017
Energy XXI Gulf Coast, Inc.	29276KAN1	300,000	300,750	0.23%	7.75	6/15/2019
Entravision Communications Corp.	29382RAD9	600,000	639,000	0.49%	8.75	8/1/2017
Ferrellgas L.P.	315292AK8	410,000	397,700	0.30%	6.50	5/1/2021
First Data Corp.	319963AZ7	1,013,000	1,007,935	0.77%	8.75	1/15/2022
Ford Motor Credit Co. LLC	345397VC4	700,000	794,627	0.61%	8.00	12/15/2016
Ford Motor Credit Co. LLC	345397VM2	560,000	641,445	0.49%	8.13	1/15/2020
Ford Motor Credit Co. LLC	345397VN0	280,000	303,079	0.23%	7.00	4/15/2015
Frac Tech Services LLC	35168XAA9	300,000	307,500	0.24%	7.13	11/15/2018
Frontier Communications Corp.	35906AAB4	540,000	581,175	0.45%	8.13	10/1/2018
Frontier Communications Corp.	35906AAF5	280,000	302,400	0.23%	8.25	4/15/2017
GMAC Capital Trust I	361860208	20,000	510,000	0.39%	8.13	2/15/2040
GXS Worldwide, Inc.	36190QAB2	530,000	539,275	0.41%	9.75	6/15/2015
Gannett Co., Inc.	364725AU5	300,000	300,750	0.23%	7.13	9/1/2018
Gannett Co., Inc.	364725AQ4	140,000	158,200	0.12%	9.38	11/15/2017
GenOn Energy, Inc.	74971XAC1	450,000	446,625	0.34%	7.88	6/15/2017
Genworth Financial, Inc.	37247DAK2	620,000	613,365	0.47%	6.52	5/22/2018
Giant Funding Corp.	374500AA4	500,000	513,125	0.39%	8.25	2/1/2018
Goodyear Tire & Rubber Co.	382550BA8	280,000	308,700	0.24%	8.75	8/15/2020
Griffon Corp.	398433AE2	560,000	569,800	0.44%	7.13	4/1/2018
HCA Holdings, Inc.	40412CAA9	260,000	271,050	0.21%	7.75	5/15/2021
HCA, Inc.	404119BF5	340,000	377,400	0.29%	8.50	4/15/2019
HCA, Inc.	404119BD0	280,000	313,600	0.24%	9.88	2/15/2017
HCA, Inc.	404119BJ7	250,000	271,875	0.21%	7.88	2/15/2020
HCA, Inc.	404119AU3	222,000	232,823	0.18%	9.13	11/15/2014
Hanesbrands, Inc.	410345AF9	450,000	487,688	0.37%	8.00	12/15/2016
Harrah's Prop Co.	LN399229	1,400,000	1,180,382	0.90%	3.26	2/13/2013
Harvest Operations Corp.	41754WAM3	300,000	311,250	0.24%	6.88	10/1/2017
Health Management Associates, Inc.	421933AH5	550,000	567,875	0.43%	6.13	4/15/2016
Hertz Corp.	428040CC1	700,000	724,500	0.55%	7.50	10/15/2018
Hertz Corp.	428040CH0	600,000	594,750	0.46%	6.75	4/15/2019
Hughes Network Systems LLC	444433AF3	520,000	536,900	0.41%	9.50	4/15/2014
IMS Health, Inc.	449934AA6	450,000	527,625	0.40%	12.50	3/1/2018
ING Groep N.V.	456837AC7	1,000,000	925,000	0.71%	5.78	12/8/2015
Inergy L.P.	45661TAJ0	600,000	624,000	0.48%	7.00	10/1/2018
Inergy L.P.	45661TAK7	320,000	333,600	0.26%	6.88	8/1/2021
Inmarsat Finance PLC	45763PAC0	150,000	158,250	0.12%	7.38	12/1/2017
Intelsat Jackson Holdings S.A.	45824TAF2	690,000	691,725	0.53%	7.50	4/1/2021
Intelsat Jackson Holdings S.A.	45820EAX0	590,000	629,088	0.48%	11.25	6/15/2016
Intelsat Jackson Holdings S.A.	45824TAD7	300,000	300,375	0.23%	7.25	4/1/2019
Intelsat Subsidiary Holding Co. S.A.	45822EAJ9	160,000	165,200	0.13%	8.88	1/15/2015

# RS High Yield Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Intelsat Subsidiary Holding Co. S.A.	45822EAK6	140,000	143,850	0.11%	8.88	1/15/2015
International Lease Finance Corp.	45974VB49	1,160,000	1,165,800	0.89%	5.65	6/1/2014
International Lease Finance Corp.	459745FV2	980,000	1,078,000	0.83%	8.88	3/15/2017
International Lease Finance Corp.	459745FX8	480,000	540,000	0.41%	9.00	3/15/2017
JMC Steel Group	47759YAA7	700,000	715,750	0.55%	8.25	3/15/2018
Key Energy Services, Inc.	492914AS5	600,000	610,500	0.47%	6.75	3/1/2021
Lamar Media Corp.	513075AY7	440,000	471,900	0.36%	7.88	4/15/2018
Lamar Media Corp.	513075AM3	360,000	368,100	0.28%	6.63	8/15/2015
Lamar Media Corp.	513075AS0	140,000	142,800	0.11%	6.63	8/15/2015
Linn Energy LLC	536022AE6	520,000	555,100	0.43%	7.75	2/1/2021
Live Nation Entertainment, Inc.	538034AC3	220,000	226,050	0.17%	8.13	5/15/2018
MGM Resorts International	552953AY7	400,000	372,000	0.28%	6.88	4/1/2016
MGM Resorts International	55303QAD2	230,000	252,138	0.19%	9.00	3/15/2020
MGM Resorts International	55303QAA8	160,000	177,600	0.14%	11.38	3/1/2018
MarkWest Energy Partners L.P.	570506AN5	600,000	599,250	0.46%	6.50	8/15/2021
Martin Midstream Partners L.P.	573334AB5	450,000	477,000	0.37%	8.88	4/1/2018
Meritage Homes Corp.	59001AAN2	850,000	848,937	0.65%	7.15	4/15/2020
MetroPCS Wireless, Inc.	591709AK6	1,000,000	1,070,000	0.82%	7.88	9/1/2018
Michael Foods, Inc.	594073AA6	1,250,000	1,365,625	1.05%	9.75	7/15/2018
Millar Western Forest Products Ltd.	599908AF7	600,000	600,000	0.46%	8.50	4/1/2021
Mirant Americas Generation LLC	60467PAQ7	750,000	780,000	0.60%	8.50	10/1/2021
Mirant Mid Atlantic Pass Through Trust	60467MAB7	429,326	466,892	0.36%	9.13	6/30/2017
Mirant Mid Atlantic Pass Through Trust	60467MAA9	116,018	119,788	0.09%	8.63	6/30/2012
Moog, Inc.	615394AJ2	450,000	478,124	0.37%	7.25	6/15/2018
NAI Entertainment Holdings LLC	62875FAA6	450,000	481,500	0.37%	8.25	12/15/2017
NBTY, Inc.	628782AG9	900,000	976,500	0.75%	9.00	10/1/2018
NII Capital Corp.	67021BAC3	910,000	1,001,000	0.77%	8.88	12/15/2019
NII Capital Corp.	67021BAD1	410,000	467,400	0.36%	10.00	8/15/2016
NRG Energy, Inc.	629377BG6	900,000	947,250	0.73%	8.50	6/15/2019
NRG Energy, Inc.	629377BH4	220,000	228,800	0.18%	8.25	9/1/2020
Navios Maritime Acquisition Corp.	63938MAB2	600,000	621,000	0.48%	8.63	11/1/2017
Navios Maritime Holdings, Inc.	639365AD7	360,000	390,150	0.30%	8.88	11/1/2017
Nextel Communications, Inc.	65332VBH5	550,000	554,125	0.42%	6.88	10/31/2013
Nextel Communications, Inc.	65332VBG7	300,000	301,125	0.23%	7.38	8/1/2015
Niska Gas Storage US LLC	654679AB5	560,000	609,000	0.47%	8.88	3/15/2018
North American Energy Alliance LLC	65684RAA4	760,000	851,200	0.65%	10.88	6/1/2016
Northern Tier Energy LLC	665828AA7	300,000	339,750	0.26%	10.50	12/1/2017
Novelis, Inc.	67000XAG1	700,000	757,750	0.58%	8.38	12/15/2017
OPTI Canada, Inc.	68385BAA5	200,000	203,250	0.16%	9.00	12/15/2012
OPTI Canada, Inc.	68383KAB5	370,000	197,488	0.15%	8.25	12/15/2014
Omega Healthcare Investors, Inc.	681936AW0	750,000	765,937	0.59%	6.75	10/15/2022
Owens-Brockway Glass Container, Inc.	69073TAP8	340,000	372,725	0.29%	7.38	5/15/2016
PHH Corp.	693320AL7	400,000	435,000	0.33%	9.25	3/1/2016
Packaging Dynamics Corp.	695160AA9	500,000	511,250	0.39%	8.75	2/1/2016
Penn Virginia Resource Partners L.P.	70788AAA6	330,000	353,100	0.27%	8.25	4/15/2018
Penson Worldwide, Inc.	709600AB6	840,000	869,400	0.67%	12.50	5/15/2017
Pinnacle Entertainment, Inc.	723456AN9	450,000	468,000	0.36%	8.75	5/15/2020
Plains Exploration & Production Co.	726505AK6	690,000	690,000	0.53%	6.63	5/1/2021
Pokagon Gaming Authority	730857AA7	186,000	192,510	0.15%	10.38	6/15/2014
Quebecor Media, Inc.	74819RAK2	700,000	726,250	0.56%	7.75	3/15/2016
Quebecor Media, Inc.	74819RAG1	121,000	125,538	0.10%	7.75	3/15/2016
Quicksilver Resources, Inc.	74837RAC8	860,000	849,250	0.65%	7.13	4/1/2016
RSC Equipment Rental, Inc.	78108AAD6	350,000	364,000	0.28%	8.25	2/1/2021
RailAmerica, Inc.	750753AC9	420,000	464,625	0.36%	9.25	7/1/2017
Reddy Ice Corp.	757344AC0	760,000	792,300	0.61%	11.25	3/15/2015
Regency Energy Partners L.P.	75886AAD0	340,000	386,750	0.30%	9.38	6/1/2016

# RS High Yield Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Reynolds Group Issuer, Inc.	74959GAC4	600,000	621,000	0.48%	9.00	4/15/2019
Reynolds Group Issuer, Inc.	74959GAA8	600,000	615,000	0.47%	7.13	4/15/2019
Reynolds Group Issuer, Inc.	761735AA7	560,000	567,000	0.43%	8.50	5/15/2018
Reynolds Group Issuer, Inc.	761733AA2	300,000	317,250	0.24%	7.75	10/15/2016
Roofing Supply Group LLC	77636QAA0	270,000	284,175	0.22%	8.63	12/1/2017
Rosetta Resources, Inc.	777779AC3	280,000	310,800	0.24%	9.50	4/15/2018
Royal Bank of Scotland Group PLC	780097AH4	300,000	280,500	0.21%	7.65	9/30/2031
SBA Telecommunications, Inc.	78401FAC1	430,000	468,163	0.36%	8.00	8/15/2016
STHI Holding Corp.	78477JAA6	530,000	548,550	0.42%	8.00	3/15/2018
Sabra Health Care L.P.	78572XAB7	480,000	506,400	0.39%	8.13	11/1/2018
SandRidge Energy, Inc.	80007PAM1	650,000	674,375	0.52%	7.50	3/15/2021
SandRidge Energy, Inc.	80007PAH2	250,000	277,500	0.21%	9.88	5/15/2016
Scientific Games International, Inc.	80874YAG5	620,000	680,450	0.52%	9.25	6/15/2019
Service Corp. International	817565BV5	280,000	294,000	0.23%	7.00	5/15/2019
Sinclair Television Group, Inc.	829259AD2	500,000	528,750	0.40%	8.38	10/15/2018
Sinclair Television Group, Inc.	829259AA8	160,000	178,400	0.14%	9.25	11/1/2017
Sitel LLC	78428EAA7	450,000	419,063	0.32%	11.50	4/1/2018
Sonic Automotive, Inc.	83545GAT9	230,000	244,375	0.19%	9.00	3/15/2018
Spirit AeroSystems, Inc.	85205TAD2	280,000	286,300	0.22%	6.75	12/15/2020
Springleaf Finance Corp.	02635PTC7	350,000	319,375	0.24%	5.40	12/1/2015
Springleaf Finance Corp.	85171RAA2	300,000	274,125	0.21%	6.90	12/15/2017
Sprint Capital Corp.	852060AG7	885,000	913,762	0.70%	6.90	5/1/2019
Stallion Oilfield Holdings Ltd.	85259TAB1	1,507,000	1,627,560	1.25%	10.50	2/15/2015
Susser Holdings LLC	869237AE7	550,000	595,375	0.46%	8.50	5/15/2016
Symetra Financial Corp.	87151QAB2	560,000	564,200	0.43%	8.30	10/15/2037
Targa Resources Partners LP	87612BAG7	500,000	495,000	0.38%	6.88	2/1/2021
Teekay Corp.	87900YAA1	500,000	541,875	0.41%	8.50	1/15/2020
Terremark Worldwide, Inc.	881448AH7	500,000	618,750	0.47%	12.00	6/15/2017
Tesoro Corp.	881609AW1	300,000	340,500	0.26%	9.75	6/1/2019
Texas Competitive Electric Holdings Co. LLC	LN363465	987,212	828,646	0.63%	3.746-3.803	10/10/2014
The AES Corp.	00130HBN4	360,000	388,800	0.30%	8.00	6/1/2020
The AES Corp.	00130HBH7	180,000	193,500	0.15%	8.00	10/15/2017
The Geo Group, Inc.	36159RAD5	300,000	297,000	0.23%	6.63	2/15/2021
The Manitowoc Co., Inc.	563571AH1	900,000	965,250	0.74%	8.50	11/1/2020
Tops Holding Corp.	89078WAB5	710,000	763,250	0.58%	10.13	10/15/2015
Trans Union LLC	893342AA3	600,000	685,500	0.52%	11.38	6/15/2018
Travelport LLC	89421EAA1	440,000	398,750	0.31%	4.94	9/1/2014
Trilogy International Partners LLC	89620JAA9	630,000	652,050	0.50%	10.25	8/15/2016
Triumph Group, Inc.	896818AF8	330,000	363,825	0.28%	8.63	7/15/2018
Triumph Group, Inc.	896818AD3	290,000	310,300	0.24%	8.00	11/15/2017
Uncle Acquisition 2010 Corp.	90266DAA9	800,000	840,000	0.64%	8.63	2/15/2019
Universal Hospital Services, Inc.	91359PAF7	500,000	521,875	0.40%	8.50	6/1/2015
Univision Communications, Inc.	914906AH5	480,000	507,600	0.39%	7.88	11/1/2020
Valassis Communications, Inc.	918866AS3	710,000	689,587	0.53%	6.63	2/1/2021
Vanguard Health Holding Co. II LLC	92203PAF3	900,000	919,125	0.70%	8.00	2/1/2018
Venoco, Inc.	92275PAD1	560,000	620,200	0.47%	11.50	10/1/2017
Viasystems, Inc.	92552SAJ6	360,000	406,800	0.31%	12.00	1/15/2015
Visteon Corp.	92839UAE7	570,000	570,000	0.44%	6.75	4/15/2019
West Corp.	952355AJ4	480,000	489,000	0.37%	7.88	1/15/2019
Wind Acquisition Finance S.A.	97314XAF1	800,000	836,000	0.64%	7.25	2/15/2018
Windstream Corp.	97381WAR5	750,000	762,188	0.58%	7.75	10/1/2021
Windstream Corp.	97381WAJ3	330,000	353,925	0.27%	7.88	11/1/2017
Wynn Las Vegas LLC	983130AR6	1,050,000	1,113,000	0.85%	7.75	8/15/2020
YCC Holdings LLC	984211AA0	550,000	554,125	0.42%	10.25	2/15/2016

# RS High Yield Bond Fund

3/31/11 (unaudited)



Security	Cusip/ Bloomberg ID	Quantity	Market Value	Pct Net Assets	Coupon Rate	Maturity Date
Zions Bancorporation	989701AX5	550,000	597,309	0.46%	7.75	9/23/2014
Cash / Other Assets and Liabilities			3,015,547	2.31%		
<b>TOTAL NET ASSETS</b>			<b>130,484,851</b>	<b>100.00%</b>		

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

**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).**

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

Distributed by Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004

GIS is a member: FINRA, SIPC

©2011 RS Investment Management Co. LLC