

May 1, 2009

RS Investment Trust

Value

RS Partners Fund
RS Value Fund
RS Large Cap Alpha Fund
RS Investors Fund
RS Global Natural Resources Fund

Growth

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

International

RS International Growth Fund
RS Emerging Markets Fund

Fixed Income

RS Investment Quality Bond Fund
RS Low Duration Bond Fund
RS High Yield Bond Fund
RS Tax-Exempt Fund

Class Y Shares

PROSPECTUS

Call RS Investments at 800-766-3863 to find out more about the Funds.
This Prospectus explains what you should know about the RS Funds before you invest. Please read it carefully.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Please note the following change to your **RS MidCap Opportunities Fund**, which is effective May 1, 2009:

- **Name Change:** The Fund has been renamed “RS Mid Cap Growth Fund.”



**Supplement to Prospectus (Class A, B, C, K shares) Dated May 1, 2009, and
Prospectus (Class Y shares) Dated May 1, 2009**

RS High Yield Bond Fund

Effective immediately, Kevin Booth is a member of the investment management team of RS High Yield Bond Fund. Information regarding Mr. Booth is added to the section “Portfolio Managers” in the Prospectus as follows:

Kevin Booth

Kevin Booth has been a member of the investment management team of RS High Yield Bond Fund and a managing director of Guardian Life since November 2009. Within the high yield and corporate loan portfolio management team, he is responsible for issuer and security selection for the Fund, as well as industry allocations. Prior to joining Guardian Life, Kevin was a managing director at BlackRock/Merrill Lynch Investment Managers, and was co-head of BlackRock’s leveraged finance business through January 2009, specializing in portfolios consisting of leveraged bank loans, high yield bonds, and distressed obligations. He joined Merrill Lynch Investment Managers in 1991. Kevin holds a B.A. in Economics from Harpur College, SUNY Binghamton, and an M.B.A. in Finance, from New York University. Kevin is a CFA Charterholder.

In addition, the information regarding Marc Gross in the section “Portfolio Managers” in the Prospectus is revised as follows:

Marc Gross

Marc Gross has been a member of the investment management team of RS High Yield Bond Fund since July 2008. He is a senior director of Guardian Life. Within the high yield and corporate loan portfolio management team, he is responsible for issuer and security selection for the Fund, as well as industry allocations. Prior to joining Guardian Life as a senior credit analyst in 2005, he was employed by the Clinton Group, a registered investment adviser, where he was responsible for high yield and distressed credit analysis, idea generation and trade execution. From 2002 to 2004, Marc worked as a senior analyst at RBC Dain Rauscher, where he focused on special situations research and trading in high yield securities. Marc holds a B.A. in history from the University of North Carolina at Chapel Hill and an M.B.A. in finance from the New York University Stern School of Business.

November 4, 2009

P937

Value Fund Summaries

RS Partners Fund	2
RS Value Fund	6
RS Large Cap Alpha Fund	10
RS Investors Fund	14
RS Global Natural Resources Fund	18

Growth Fund Summaries

RS Small Cap Growth Fund	22
RS Select Growth Fund	25
RS Mid Cap Growth Fund	29
RS Growth Fund	33
RS Technology Fund	37
RS Small Cap Equity Fund	41

International Fund Summaries

RS International Growth Fund	44
RS Emerging Markets Fund	48

Fixed Income Fund Summaries

RS Investment Quality Bond Fund	52
RS Low Duration Bond Fund	56
RS High Yield Bond Fund	59
RS Tax-Exempt Fund	63

Additional Information

Principal Risks; Additional Information	
About Investment Strategies and Risks	66
Other Investment Strategies and Risks	72
Management of the Funds	75
Portfolio Managers	76
Types of Shares Available	79
How Shares Are Priced	81
How to Purchase Shares	82
How to Sell Shares	83
Exchanges	85
Frequent Purchases and Redemptions	85
USA Patriot Act	86
Dividends and Distributions	86
Taxes	86
Disclosure of Portfolio Holdings	88

Financial Highlights

RS Partners Fund	90
RS Value Fund	90
RS Investors Fund	90
RS Global Natural Resources Fund	92
RS Small Cap Equity Fund	92
RS Large Cap Alpha Fund	92
RS Small Cap Growth Fund	94
RS Select Growth Fund	96
RS Mid Cap Growth Fund	96
RS Growth Fund	96
RS Technology Fund	96
RS International Growth Fund	96
RS Emerging Markets Fund	98
RS Investment Quality Bond Fund	98
RS Low Duration Bond Fund	98
RS High Yield Bond Fund	98
RS Tax-Exempt Fund	98

Investment Objective

The Fund's investment objective is long-term growth. The Fund seeks to increase shareholder capital over the long term.

Principal Investment Strategies

The Fund invests principally in equity securities of companies with market capitalizations of up to 120% of the market capitalization of the largest company included in the Russell 2000® Index as of the most recent preceding June 30 (currently, approximately \$4.7 billion, based on the size of the largest company on June 30, 2008). In evaluating investments for the Fund, RS Investments employs a return-on-capital analysis, combining balance sheet and cash flow analysis. The Fund typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The Fund is a non-diversified mutual fund.

RS Investments may perform a number of analyses in considering whether to buy or sell a stock, including, for example:

- performing fundamental research focusing on business analysis;
- observing how management allocates capital;
- striving to understand the unit economics of the business of the company;
- studying the cash flow rate of return on capital employed;
- discerning the sources and the uses of cash;
- considering how management is compensated;
- asking how the stock market is pricing the entire company.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Since its inception, the Fund frequently has held a substantial portion of its assets, at times equaling or exceeding 25%, in cash and cash equivalents. The Fund may, but will not necessarily, do so in the future.

Principal Investments

The Fund invests principally in equity securities. The Fund may at times, but will not necessarily, invest a substantial portion of its assets in securities of companies that RS Investments considers to be principally

engaged in natural resources industries. The Fund may at times invest a portion of its assets in debt securities and other income-producing securities. The Fund may invest a portion of its assets in master limited partnership ("MLP") units, including MLPs engaged primarily in natural resources industries.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in value style stocks may at times under-perform other mutual funds that invest more broadly or that have different investment styles.

Small and Mid-sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Non-diversification Risk

A non-diversified fund is able to invest its assets in a more limited number of issuers than a diversified fund, so a decline in the market value of a particular security may affect the Fund's value more than if the Fund were a diversified fund.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In

Principal Risks (continued)

addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Natural Resources Investment Risk

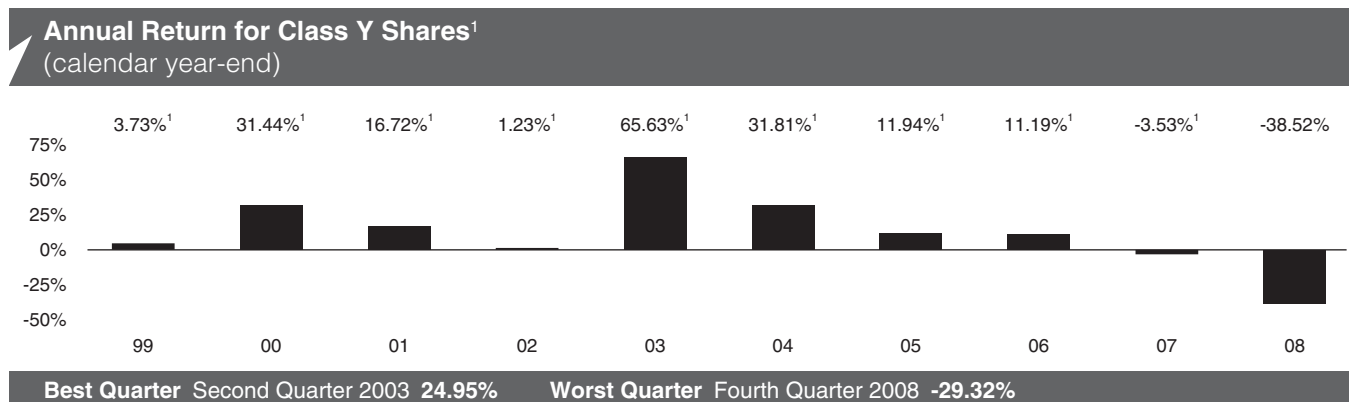
Investments in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other

government regulations. The Fund may invest in MLPs, which are limited partnerships in which ownership units are publicly traded. Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. The Fund's investment in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code, and it is possible that such investments could cause the Fund to fail to qualify for favorable tax treatment under the Code.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart below and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represent an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception (7/12/95) ¹
Class Y Shares				
Return Before Taxes	-38.52%	-0.55%	10.00%	9.29%
Return After Taxes on Distributions ²	-38.96%	-2.23%	8.74%	8.07%
Return After Taxes on Distributions and Sale of Fund Shares ²	-24.50%	-0.59%	8.66%	7.96%
Russell 2000 [®] Value Index ³ (reflects no deduction for fees, expenses, or taxes)	-28.92%	0.27%	6.11%	8.31%

- 1 Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represent an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Russell 2000[®] Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000[®] Index with lower price-to-book ratios and lower 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. Unlike the Fund, the index does not incur fees or expenses.

RS Partners Fund is currently offered only to certain investors. See "Other Information About Purchasing Shares" on page 83.

RS Partners Fund commenced investment operations July 12, 1995, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²	Fee Waiver/Expense Limitation ²	Net Expenses ²
Class Y Shares	1.00%	N/A	0.32%	1.32%	-0.03%	1.29%

- 1 "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.
- 2 RS Investments has contractually agreed through April 30, 2010, 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.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown on the previous page under "Net Expenses" and for all subsequent periods are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$131	\$415	\$721	\$1,588

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown on the previous page under "Net Expenses" and for all subsequent periods are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns

(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$131	\$139	\$145	\$150	\$155	\$161	\$167	\$173	\$180	\$186	\$1,588
Impact on Return	\$129	\$143	\$156	\$169	\$182	\$197	\$213	\$229	\$247	\$266	\$1,932

Investment Objective

Long-term capital appreciation.

Principal Investment Strategies

The Fund invests principally in equity securities that RS Investments believes are undervalued, of companies with market capitalizations between \$1.0 billion and 120% of the market capitalization of the largest company included in the Russell Midcap® Index on the last day of the most recent quarter (currently, approximately \$18.5 billion, based on the size of the largest company on March 31, 2009). In evaluating investments for the Fund, RS Investments employs a return-on-capital analysis, combining balance sheet and cash flow analysis. The Fund typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities.

RS Investments may perform a number of analyses in considering whether to buy or sell a stock, including, for example:

- performing fundamental research focusing on business analysis;
- observing how management allocates capital;
- striving to understand the unit economics of the business of the company;
- studying the cash flow rate of return on capital employed;
- discerning the sources and the uses of cash;
- considering how management is compensated;
- asking how the stock market is pricing the entire company.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Since its inception, the Fund frequently has held a substantial portion of its assets, at times equaling or exceeding 25%, in cash and cash equivalents. The Fund may, but will not necessarily, do so in the future.

Principal Investments

The Fund invests principally in equity securities. The Fund may at times, but will not necessarily, invest a substantial portion of its assets in securities of

companies that RS Investments considers to be principally engaged in natural resources industries. The Fund may at times invest a portion of its assets in debt securities and other income-producing securities. The Fund may invest a portion of its assets in master limited partnership ("MLP") units, including MLPs engaged primarily in natural resources industries.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in value style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small and Mid-sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss, because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency,

Principal Risks (continued)

there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Cash Position Risk

To the extent that the Fund holds assets in cash and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Natural Resources Investment Risk

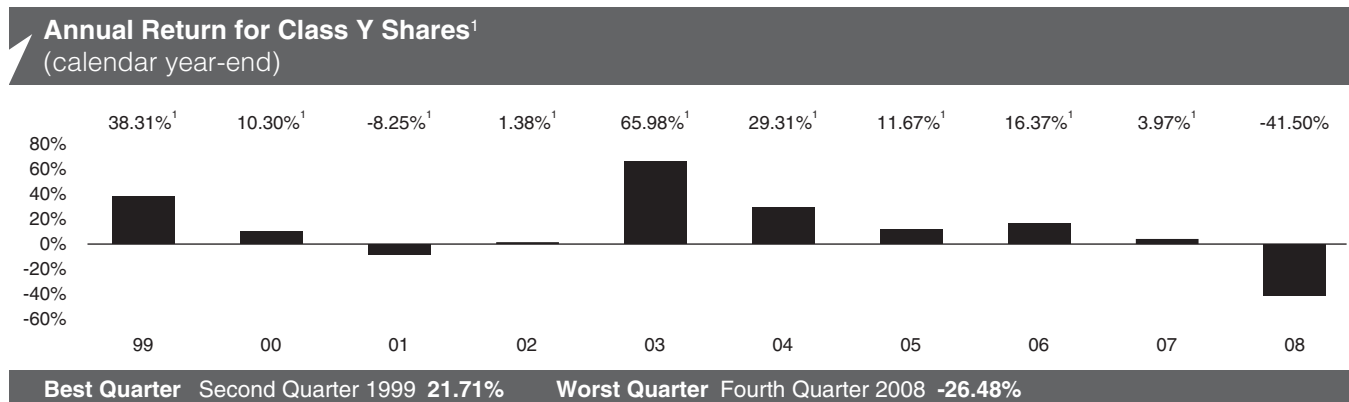
Investments in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. The Fund may invest in

MLPs, which are limited partnerships in which ownership units are publicly traded. Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. The Fund's investments in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code, and it is possible that such investments could cause the Fund to fail to qualify for favorable tax treatment under the Code.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart below and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (6/30/93)
Class Y Shares				
Return Before Taxes	-41.50%	0.44%	9.18%	4.30%
Return After Taxes on Distributions ²	-41.84%	-0.25%	8.81%	3.88%
Return After Taxes on Distributions and Sale of Fund Shares ²	-26.78%	0.32%	8.15%	3.66%
Russell Midcap [®] Value Index ³ (reflects no deduction for fees, expenses, or taxes)	-38.44%	0.33%	4.44%	8.61%

- 1 Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Russell Midcap[®] Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap[®] Index with lower price-to-book ratios and lower forecasted growth values. (The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000[®] Index, which consists of the 1,000 largest U.S. companies based on total market capitalization.) 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.

RS Value Fund commenced investment operations June 30, 1993, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²
Class Y Shares	0.85%	N/A	0.20%	1.05%

- 1 "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.
- 2 RS Investments has contractually agreed through April 30, 2010, 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.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$107	\$334	\$579	\$1,283

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns

(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$107	\$111	\$116	\$120	\$125	\$130	\$135	\$140	\$146	\$152	\$1,283
Impact on Return	\$105	\$114	\$124	\$135	\$147	\$159	\$172	\$186	\$200	\$216	\$1,558

Investment Objective

Long-term capital appreciation

Principal Investment Strategies

The Fund seeks to deliver positive risk-adjusted returns relative to the Fund's benchmark. This incremental risk-adjusted return versus the benchmark is often referred to as "alpha." 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 anywhere in the world and may invest any portion of its assets outside the United States.

In evaluating equity investments for the Fund, RS Investments employs a return-on-capital analysis, combining balance sheet and cash flow analysis. RS Investments may perform a number of analyses in considering whether to buy or sell as stock, including, for example:

- performing fundamental research focusing on business analysis;
- observing how management allocates capital;
- striving to understand the unit economics of the business of a company;
- studying the cash flow rate of return on capital employed;
- discerning the sources and the uses of cash;
- considering how management is compensated;
- asking how the stock market is pricing the entire company.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may at times, but will not necessarily, hold a substantial portion of its assets in cash and cash equivalents.

Principal Investments

The Fund normally invests at least 80% of its net assets in companies considered by RS Investments at the time to be large-cap companies. RS Investments currently considers a company to be large-cap if its market capitalization is within the range of the Russell 1000® Index as of the most recent preceding June 30.

As of June 30, 2008, the market capitalization of companies in the Russell 1000® Index ranged between approximately \$550.4 million and \$474.3 billion.

The Fund will typically invest principally in equity securities but may invest any portion of its assets in debt securities and other income-producing securities. The Fund may at times, but will not necessarily, invest a substantial portion of its assets in securities of companies that RS Investments considers to be principally engaged in natural resources industries. The Fund may invest a portion of its assets in master limited partnership ("MLP") units, including MLPs engaged primarily in natural resources industries.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in value style stocks may at times under-perform other mutual funds that invest more broadly or that have different investment styles.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Principal Risks (continued)

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Natural Resources Investment Risk

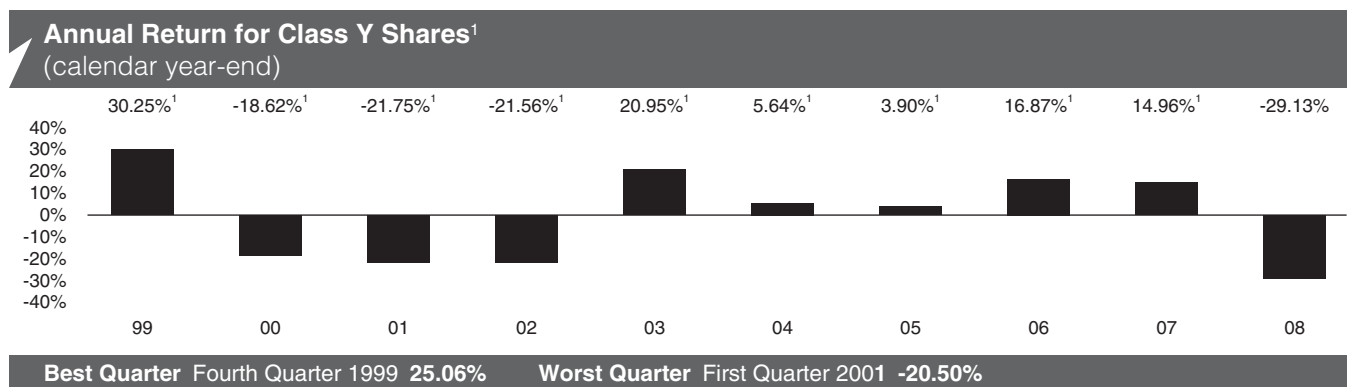
Investments in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. The Fund may invest in MLPs, which are limited partnerships in which ownership units are publicly traded. Investments in MLPs are

generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. The Fund's investments in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code, and it is possible that such investments could cause the Fund to fail to qualify for favorable tax treatment under the Code.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart below and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of two broad measures of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. The Fund is the successor to The Guardian Park Avenue Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the “Predecessor Fund”). **The performance of the Fund provided in the chart below and the table on the next page includes that of the Predecessor Fund for periods prior to October 9, 2006.** The Fund's investment strategy and portfolio management team changed on March 30, 2009. **THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN**



¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (6/1/72)
Class Y Shares				
Return Before Taxes	-29.13%	0.88%	-1.94%	11.50%
Return After Taxes on Distributions ²	-29.49%	0.47%	-2.73%	—
Return After Taxes on Distributions and Sale of Fund Shares ²	-18.94%	0.52%	-1.75%	—
Russell 1000 [®] Value Index ³ (reflects no deduction for fees, expenses, or taxes)	-36.85%	-0.79%	1.36%	N/A
S&P 500 [®] Index ⁴ (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%	9.36%

- Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.
- After-tax returns are shown for Class A shares only; after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

- 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. No since inception performance returns are shown because the inception date of the Class A shares was prior to the inception date of the Russell 1000[®] Value Index.
- 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 "Since Inception" return for the S&P 500[®] Index shown in the table to the left is since May 31, 1972, the month end prior to the commencement of Class A shares. 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.

RS Large Cap Alpha Fund commenced investment operations June 1, 1972, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of the average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class Y Shares	0.50%	N/A	0.21%	0.71%

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$73	\$227	\$395	\$883

Investment Objective

Long-term capital appreciation.

Principal Investment Strategies

The Fund invests in securities that RS Investments believes are undervalued. The Fund will typically invest most of its assets in equity securities of small-, mid-, or large-capitalization companies. The Fund may invest in securities of issuers located anywhere in the world and may invest any portion of its assets outside the United States. The Fund is a non-diversified mutual fund, and the Fund will likely hold a more limited number of securities than many other mutual funds. RS Investments currently expects that the Fund will normally hold between 20 and 40 securities positions.

In evaluating equity investments for the Fund, RS Investments employs a return-on-capital analysis, combining balance sheet and cash flow analysis. RS Investments may perform a number of analyses in considering whether to buy or sell a stock, including, for example:

- performing fundamental research focusing on business analysis;
- observing how management allocates capital;
- striving to understand the unit economics of the business of the company;
- studying the cash flow rate of return on capital employed;
- discerning the sources and the uses of cash;
- considering how management is compensated;
- asking how the stock market is pricing the entire company.

The Fund may invest any portion of its assets in debt securities or other income-producing investments if RS Investments believes that they represent attractive investment value compared with equity investments available to the Fund or because they are otherwise desirable in light of the other investments in the Fund's portfolio. The Fund will invest only in debt securities issued or guaranteed as to principal or interest by the U.S. government or its agencies or instrumentalities or in other debt securities rated "investment-grade." An investment-grade security is one that is rated by Moody's Investors Service, Inc. or Standard & Poor's Rating Group Baa or BBB, respectively, or higher or, if unrated, that has been determined to be of comparable quality. Current income will not generally be a consideration in RS Investments' investment process.

Although RS Investments may consider the factors previously described in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may at times, but will not necessarily, hold a substantial portion of its assets in cash and cash equivalents.

Principal Investments

The Fund will typically invest principally in equity securities but may invest any portion of its assets in debt securities and other income-producing securities. The Fund may at times, but will not necessarily, invest a substantial portion of its assets in securities of companies that RS Investments considers to be principally engaged in natural resources industries. The Fund may invest a portion of its assets in master limited partnership ("MLP") units, including MLPs engaged primarily in natural resources industries.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in value style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small and Mid-sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Principal Risks (continued)

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Limited Portfolio/Non-diversification Risk

A non-diversified fund is able to invest its assets in a more limited number of issuers than a diversified fund, so a decline in the market value of a particular security may affect the Fund's value more than if the Fund were a diversified fund.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Natural Resources Investment Risk

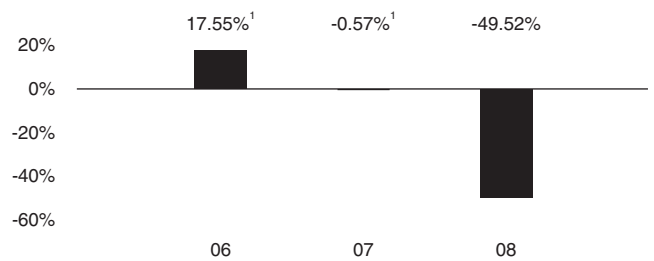
Investments in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. The Fund may invest in MLPs, which are limited partnerships in which ownership units are publicly traded. Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. The Fund's investments in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code, and it is possible that such investments could cause the Fund to fail to qualify for favorable tax treatment under the Code.

Please see "Principal Risks; Additional Information About Investment Strategies and Risks" beginning on page 66 and "Other Investment Strategies and Risks" beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class Y Shares¹ (calendar year-end)



Best Quarter Second Quarter 2008 **11.11%**
Worst Quarter Fourth Quarter 2008 **-35.40%**

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	Since Inception ¹ (11/15/05)
Class Y Shares		
Return Before Taxes	-49.52%	-14.36%
Return After Taxes on Distributions ²	-50.57%	-16.59%
Return After Taxes on Distributions and Sale of Fund Shares ²	-30.94%	-12.02%
Russell 3000 [®] Value Index ³ (reflects no deduction for fees, expenses, or taxes)	-36.25%	-7.23%

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.

- After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- The Russell 3000[®] Value Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 3000 Index 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. You may not invest in the index. Unlike the Fund, the index does not incur fees or expenses.

RS Investors Fund commenced investment operations November 15, 2005, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented. For example, based on average net assets during the most recent fiscal quarter ended March 31, 2009, the Total Annual Fund Operating Expenses are estimated to be 2.66%.**

Annual Fund Operating Expenses (expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses
Class Y Shares	1.00%	N/A	0.70%	1.70%

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$173	\$536	\$923	\$2,009

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns

(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$173	\$179	\$184	\$190	\$197	\$203	\$210	\$217	\$224	\$231	\$2,009
Impact on Return	\$170	\$184	\$199	\$215	\$232	\$250	\$269	\$289	\$311	\$334	\$2,453

Investment Objective

Long-term capital appreciation.

Principal Investment Strategies

The Fund invests principally in equity securities of issuers in natural resources industries. The Fund may invest in securities of issuers located anywhere in the world and normally will invest in securities of companies located in at least three countries, which may include the United States.

Companies in natural resources industries include companies that RS Investments considers to be principally engaged in the discovery, development, production, or distribution of natural resources; the development of technologies for the production or efficient use of natural resources; or the furnishing of related supplies or services. Natural resources may include, for example, energy sources, precious and other metals, forest products, real estate, food and agriculture, and other basic commodities.

Companies in natural resources industries may include, for example, companies that:

- participate in the discovery and the development of natural resources from new or conventional sources;
- own or produce natural resources such as oil, natural gas, precious metals, and other commodities;
- engage in the transportation, distribution, or processing of natural resources;
- contribute new technologies for the production or efficient use of natural resources, such as systems for energy conversion, conservation, and pollution control;
- provide related services such as mining, drilling, chemicals, and related parts and equipment.

A particular company will be considered to be principally engaged in natural resources industries if at the time of investment at least 50% of the company's assets, gross income, cash flow, or net profits is, in RS Investments' judgment, committed to, or derived from, those industries. A company will also be considered to be principally engaged in natural resources industries if RS Investments believes that the company has the potential for capital appreciation primarily as a result of particular products, technology, patents, or other market advantages in natural resources industries.

RS Investments typically performs fundamental analysis to identify companies offering the potential for

capital appreciation. RS Investments may use a cash flow return analysis to evaluate investments for the Fund and attempt to identify companies with rates of return that exceed their costs of capital over a commodity cycle. In selecting investments for the Fund, RS Investments will not necessarily seek to identify companies whose share values will directly reflect changes in the values of one or more natural resources but will seek to identify companies in natural resources industries offering the potential for capital appreciation generally.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Since its inception, the Fund frequently has held a substantial portion of its assets, at times equaling or exceeding 25%, in cash and cash equivalents. The Fund may, but will not necessarily, do so in the future.

Principal Investments

The Fund invests principally in equity securities. The Fund normally invests at least 80% of its net assets in securities of companies that RS Investments considers to be principally engaged in natural resources industries. The Fund may at times invest a portion of its assets in debt securities and other income-producing securities. The Fund may invest a portion of its assets in master limited partnership ("MLP") units.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in value style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Natural Resources Investment Risk

Investments in companies in natural resources industries can be significantly affected by (often rapid)

Principal Risks (continued)

changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. The Fund may invest in MLPs, which are limited partnerships in which ownership units are publicly traded. Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. A Fund's investments in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code, and it is possible that such investments could cause a Fund to fail to qualify for favorable tax treatment under the Code.

Small and Mid-sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Concentration Risk

Concentrating investments in the natural resources sector increases the risk of loss because the stocks of many or all of the companies in the sector may decline in value due to developments adversely affecting the sector. In addition, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the natural resources sector, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely to the extent they were to cause the Fund's cash position or cash requirements to exceed normal levels.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Cash Position Risk

To the extent that the Fund holds assets in cash and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

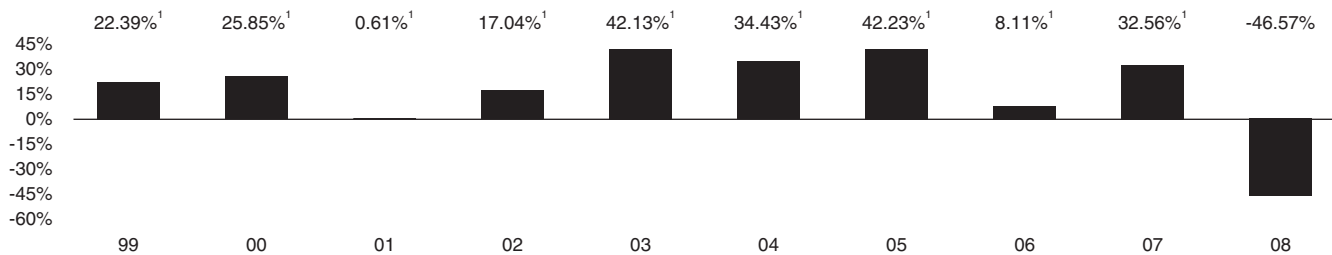
Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of two broad measures of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class Y Shares¹ (calendar year-end)



Best Quarter Third Quarter 2005 **28.74%** **Worst Quarter** Third Quarter 2008 **-34.17%**

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See below for a discussion of how blended class performance affects performance data.

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (11/15/95)
Class Y Shares				
Return Before Taxes	-46.57%	7.92%	14.20%	8.53%
Return After Taxes on Distributions ²	-46.68%	6.30%	13.34%	7.82%
Return After Taxes on Distributions and Sale of Fund Shares ²	-30.24%	6.62%	12.73%	7.50%
S&P North American Natural Resources Sector Index ^{TM3} (reflects no deduction for fees, expenses, or taxes)	-42.55%	8.96%	8.37%	—
S&P 500 [®] Index ⁴ (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%	5.04%

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.

² After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

³ The S&P North American Natural Resources Sector IndexTM (formerly the S&P GSSITM Natural Resources Index) is a modified cap-weighted index designed as a benchmark for U.S.-traded securities in the natural resources sector. The index includes companies involved in the following categories: extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations. 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. No since inception

performance returns are shown because the inception date of the Class A shares was prior to the inception date of the S&P North American Natural Resources Sector IndexTM.

⁴ 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.

RS Global Natural Resources Fund commenced investment operations November 15, 1995, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²	Fee Waiver/Expense Limitation ²	Net Expenses ²
Class Y Shares	1.00%	N/A	0.20%	1.20%	-0.04%	1.16%

- ¹ "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.
- ² RS Investments has contractually agreed through April 30, 2010, 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.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown above under "Net Expenses" and for all subsequent periods are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$118	\$377	\$656	\$1,451

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown above under "Net Expenses" and for all subsequent periods are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns

(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$118	\$127	\$132	\$137	\$142	\$147	\$153	\$159	\$165	\$171	\$1,451
Impact on Return	\$116	\$130	\$142	\$154	\$166	\$180	\$195	\$210	\$226	\$244	\$1,763

Investment Objective

Capital appreciation.

Principal Investment Strategies

The Fund invests principally in smaller, rapidly growing companies.

RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, its assessment of:

- whether the company has experienced strong revenue growth;
- whether the company appears to have a strong competitive position;

RS Investments may consider selling a security for the Fund if, for example, in RS Investments' judgment:

- the price of the security appears high relative to the company's prospects;
- the company's financial results are disappointing.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

Principal Investments

The Fund normally invests at least 80% of its net assets in small-capitalization companies. RS Investments defines small-capitalization companies as 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 2000® Index as of the most recent preceding June 30 (currently, approximately \$4.7 billion, based on the size of the largest company on June 30, 2008).

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small Companies Risk

Small companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 100% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is

Principal Risks (continued)

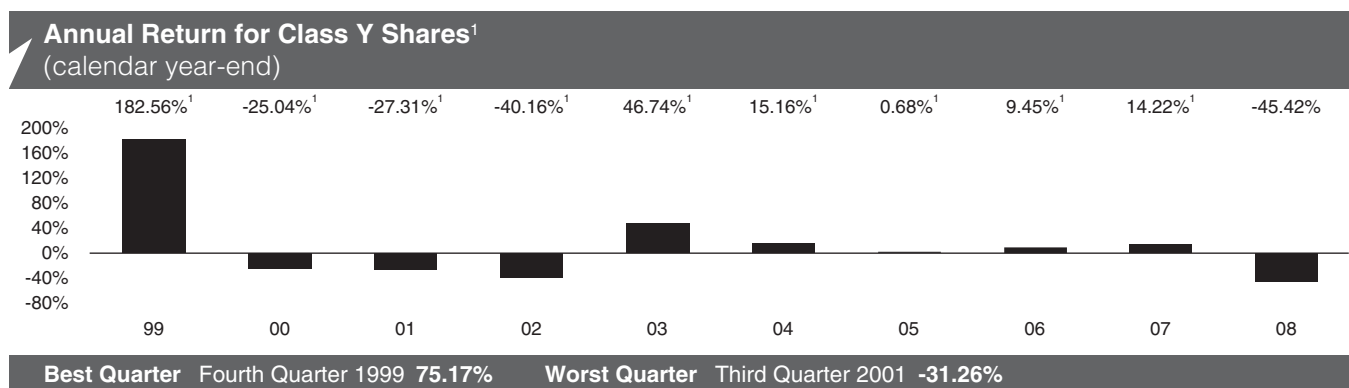
large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table below provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year

and by comparing the Fund’s returns with those of a broad measure of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND’S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND’S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund’s Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (11/30/87)
Class Y Shares				
Return Before Taxes	-45.42%	-4.58%	0.68%	11.36%
Return After Taxes on Distributions ²	-45.42%	-4.58%	0.32%	9.66%
Return After Taxes on Distributions and Sale of Fund Shares ²	-29.52%	-3.83%	0.46%	9.35%
Russell 2000 [®] Growth Index ³ (reflects no deduction for fees, expenses, or taxes)	-38.54%	-2.35%	-0.76%	6.36%

- After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 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 higher 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. Unlike the Fund, the index does not incur fees or expenses.

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund’s Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

RS Small Cap Growth Fund commenced investment operations November 30, 1987, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented. For example, based on average net assets during the most recent fiscal quarter ended March 31, 2009, the Total Annual Fund Operating Expenses are estimated to be 1.24%.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses	Acquired Fund Fees and Expenses ¹	Total Annual Fund Operating Expenses
Class Y Shares	0.95%	N/A	0.21%	0.02%	1.18%

¹ The amounts indicated are expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles ("Acquired Funds") for the fiscal year ended December 31, 2008.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$120	\$375	\$649	\$1,432

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns

(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$120	\$125	\$130	\$135	\$140	\$145	\$151	\$156	\$162	\$169	\$1,432
Impact on Return	\$118	\$128	\$140	\$151	\$164	\$177	\$192	\$207	\$223	\$240	\$1,741

Investment Objective

Long-term capital growth.

Principal Investment Strategies

The Fund typically invests in a portfolio of small- and mid-capitalization growth-oriented companies. Although the Fund is a diversified mutual fund, the Fund will likely hold a limited number of securities. RS Investments currently expects that the Fund will normally hold between 40 and 60 securities positions.

RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, its assessment of:

- whether the company has the potential for strong and sustainable revenue and earnings-per-share growth;
- whether the company can achieve and sustain a long-term competitive advantage in what RS Investments considers a growth industry or a niche in an established industry;
- whether the company has a superior management team.

RS Investments may consider selling a security for the Fund if, for example, in RS Investments' judgment:

- the price of the security appears high in light of the company's long-term prospects;
- the company's business fundamentals turn negative;
- another investment may offer a better opportunity.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

Principal Investments

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® Index as of the most recent preceding June 30 (currently, approximately \$12.1 billion, based on the size of the largest company on June 30, 2008). The Fund may hold investments in companies whose market capitalizations exceed the preceding parameter

due to appreciation or acquisitions by those companies after the Fund's purchase of their securities.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small and Mid-sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Limited Portfolio Risk

To the extent the Fund invests its assets in a more limited number of issuers than most other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss, because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Principal Risks (continued)

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 200% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

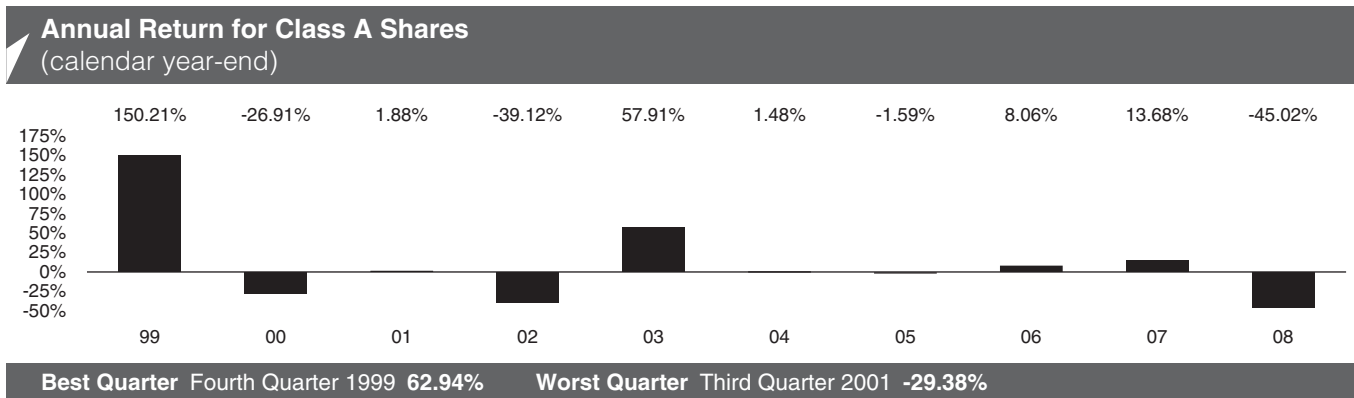
Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart below and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance

from year to year and by comparing the Fund's returns with those of two broad measures of market performance. The bar chart shows changes in the performance of the Fund's Class A shares for the past 10 calendar years. The returns in the bar chart do not reflect the impact of sales loads. If they did, the returns would be lower than those shown. The table compares the performance of the Fund's Class A shares with two broad-based market indexes. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, the Fund has not yet issued any Class Y shares. Class A shares represent an investment in the same portfolio of securities as Class Y shares. Annual returns of the two classes of shares would differ to the extent that Class Y shares do not have the same expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. Prior to May 1, 2007, the Fund was known as “RS Diversified Growth Fund.” Since May 1, 2007, it has been managed by a different portfolio management team and the Fund has generally invested in a portfolio of fewer stocks than previously. **THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.**



Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years	10 Years	Since Inception (8/1/96)
Class A Shares¹				
Return Before Taxes	-45.02%	-7.57%	1.91%	6.78%
Return After Taxes on Distributions ²	-45.02%	-7.57%	1.00%	5.51%
Return After Taxes on Distributions and Sale of Fund Shares ²	-29.27%	-6.27%	1.21%	5.29%
Russell 2500 [®] Growth Index ³ (reflects no deduction for fees, expenses, or taxes)	-41.50%	-2.24%	0.75%	2.89%
Russell 2000 [®] Growth Index ⁴ (reflects no deduction for fees, expenses, or taxes)	-38.54%	-2.35%	-0.76%	1.36%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 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.
- 4 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 higher 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. Unlike the Fund, the index does not incur fees or expenses.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses
Class Y Shares	1.00%	N/A	0.40%	1.40%

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

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses
(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$143	\$443	\$766	\$1,680

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." The example reflects the impact of sales loads. Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns
(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$143	\$148	\$153	\$158	\$164	\$170	\$176	\$183	\$189	\$196	\$1,680
Impact on Return	\$140	\$152	\$165	\$179	\$193	\$209	\$225	\$242	\$261	\$281	\$2,046

Investment Objective

Long-term capital growth.

Principal Investment Strategies

The Fund invests principally in equity securities of mid-cap companies.

RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, its assessment of:

- whether the company has experienced or has the potential for superior earnings-per-share growth;
- whether there is a possible catalyst that has the potential to drive earnings and valuations higher, such as new management or a new product launch;
- whether the company has a superior management team.

RS Investments may consider selling a security for the Fund if, for example, in RS Investments' judgment:

- the price of the security appears relatively high or attains RS Investments' price target;
- the company's business fundamentals turn negative;
- another investment may offer a better opportunity;
- the stock price declines substantially below the purchase price.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

Principal Investments

The Fund invests principally in equity securities. The Fund normally invests at least 80% of its net assets in companies considered by RS Investments at the time to be mid-cap companies. RS Investments currently considers a company to be a mid-cap company if the company has a market capitalization of at least \$1.5 billion and at most 120% of the market capitalization of the largest company included in the Russell Midcap® Index on the last day of the most recent quarter (currently, approximately \$18.5 billion, based on the size of the largest company on March 31, 2009).

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Mid-sized Companies Risk

Mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 200% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Principal Risks (continued)

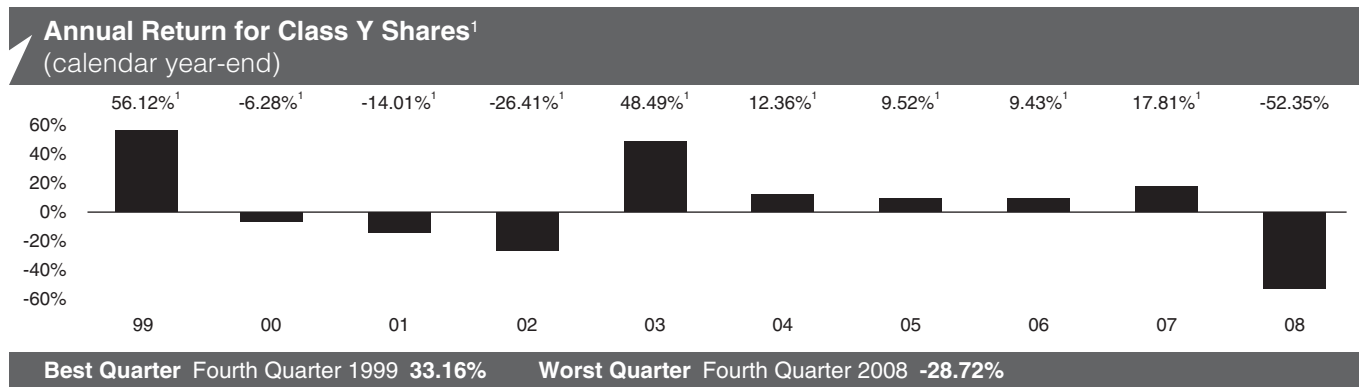
Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table below provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by comparing the Fund’s returns with those of a broad measure of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND’S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND’S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund’s Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

Average Annual Total Returns
(periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (7/12/95)
Class Y Shares				
Return Before Taxes	-52.35%	-5.44%	0.39%	5.21%
Return After Taxes on Distributions ²	-52.63%	-6.42%	-2.01%	2.62%
Return After Taxes on Distributions and Sale of Fund Shares ²	-33.66%	-4.51%	-0.56%	3.44%
Russell Midcap [®] Growth Index ³ (reflects no deduction for fees, expenses, or taxes)	-44.32%	-2.33%	-0.19%	4.39%

- 1 Returns for the periods prior to May 1, 2007, reflect performance of the Fund’s Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Russell Midcap[®] Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell Midcap[®] Index with higher price-to-book ratios and higher forecasted growth values. (The Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000[®] Index, which consists of the 1,000 largest U.S. companies based on total market capitalization.) 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.

RS Mid Cap Growth Fund commenced investment operations July 12, 1995, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²
Class Y Shares	0.85%	N/A	0.21%	1.06%

- ¹ "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.
- ² RS Investments has contractually agreed through April 30, 2010, 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.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$108	\$337	\$585	\$1,294

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns
(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$108	\$112	\$117	\$121	\$126	\$131	\$136	\$142	\$147	\$153	\$1,294
Impact on Return	\$106	\$115	\$126	\$136	\$148	\$160	\$173	\$187	\$202	\$218	\$1,572

Investment Objective

Long-term capital growth.

Principal Investment Strategies

The Fund invests principally in equity securities of growth companies.

RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, its assessment of:

- whether the company has experienced or has the potential for superior earnings-per-share growth;
- whether there is a possible catalyst that has the potential to drive earnings and valuations higher, such as new management or a new product launch;
- whether the company has a superior management team.

RS Investments may consider selling a security for the Fund if, for example, in RS Investments' judgment:

- the price of the security appears relatively high or attains RS Investments' price target;
- the company's business fundamentals turn negative;
- another investment may offer a better opportunity.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

Principal Investments

The Fund invests principally in equity securities of companies considered by RS Investments at the time to be large-cap companies. RS Investments currently considers a company to be large-cap if its market capitalization is within the range of the Russell 1000® Index as of June 30 of each year. As of June 30, 2008, the market capitalization of companies in the Russell 1000® Index ranged between approximately \$550.4 million and \$474.3 billion.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Mid-sized Companies Risk

Mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in

Principal Risks (continued)

more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 200% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

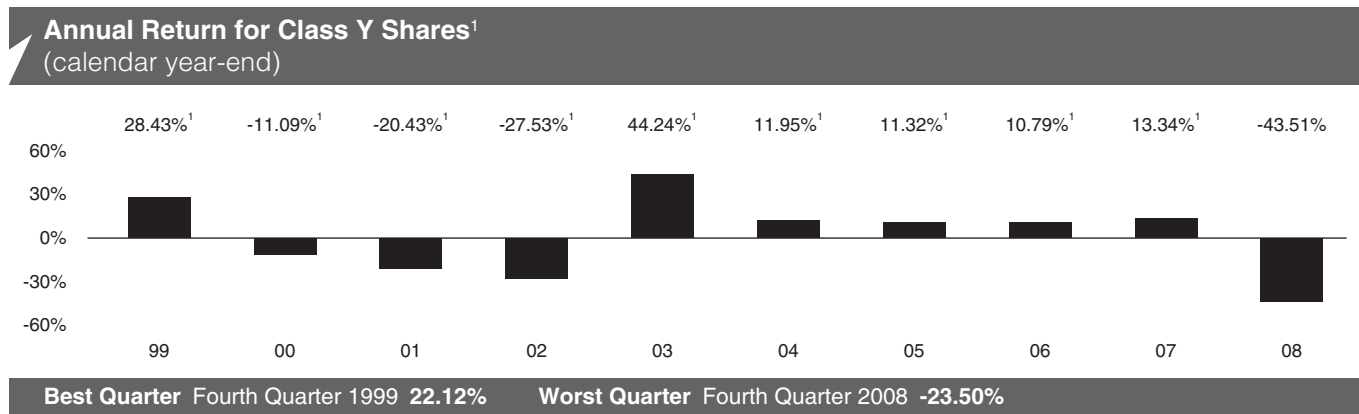
Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart below and the table on the following page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (5/12/92)
Class Y Shares				
Return Before Taxes	-43.51%	-2.44%	-1.73%	7.37%
Return After Taxes on Distributions ²	-43.76%	-5.04%	-3.84%	5.30%
Return After Taxes on Distributions and Sale of Fund Shares ²	-28.14%	-2.22%	-1.73%	6.11%
Russell 1000 [®] Growth Index ³ (reflects no deduction for fees, expenses, or taxes)	-38.44%	-3.42%	-4.27%	5.06%

- 1 Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Russell 1000[®] Growth 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 higher price-to-book ratios and higher 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.

RS Growth Fund commenced investment operations May 12, 1992, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²
Class Y Shares	0.80%	N/A	0.26%	1.06%

- 1 "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.
- 2 RS Investments has contractually agreed through April 30, 2010, 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.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses
(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$108	\$337	\$585	\$1,294

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns
(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$108	\$112	\$117	\$121	\$126	\$131	\$136	\$142	\$147	\$153	\$1,294
Impact on Return	\$106	\$115	\$126	\$136	\$148	\$160	\$173	\$187	\$202	\$218	\$1,572

Investment Objective

Long-term capital appreciation.

Principal Investment Strategies

The Fund invests principally in technology companies. RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, its assessment of:

- whether the company has experienced strong revenue growth;
- whether the company appears to have a strong competitive position;
- whether the company participates in what RS Investments considers an emerging growth industry or a niche in an established industry.

RS Investments currently intends to focus the Fund's investments in companies it considers to be principally engaged in the development, production, or distribution of products or services related to the processing, storage, transmission, or presentation of information or data. The Fund may also invest in other types of companies within the technology sector. The following examples illustrate the wide range of products and services provided by technology companies in which RS Investments currently intends to invest:

- computer hardware and software of any kind, including, for example, semiconductors, semiconductor equipment, Internet access devices and technologies, optical components, and any technology used in the distribution of data, voice, or interactive content;
- telecommunications products and services, including landline, satellite, and wireless technologies and any other related technology that may emerge in the future;
- e-commerce, including the distribution or sale of goods and services to individuals and businesses over the Internet or other means of electronic commerce;
- medical products and services developed or provided through or using the Internet;
- multimedia products and services;
- information services, outsourcing, and data processing;
- dissemination of market, economic, and financial information.

A particular company will be considered to be in the technology sector if, at the time of investment, at least 50% of the company's assets, gross income, or net profits are, in RS Investments' judgment, committed to, or derived from, industries in the technology sector. A company will also be considered to be in the technology sector if RS Investments considers that the company has the potential for capital appreciation primarily as a result of particular products, technology, patents, or other market advantages in those industries.

RS Investments may consider selling a security for the Fund if, for example, in RS Investments' judgment:

- the price of the security appears high relative to the company's prospects;
- the company's financial results are disappointing.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis that of any of the factors described above or any other factors it may at its discretion consider. In recent periods, the Fund has frequently held a substantial portion of its assets in cash and cash equivalents. The Fund may, but will not necessarily, do so in the future.

Principal Investments

The Fund invests principally in equity securities. The Fund normally invests at least 80% of its net assets in technology companies. The Fund may invest in companies of any size. Under current market conditions, the Fund will normally invest most of its assets in small- and mid-cap companies, although its portfolio will likely also include investments in a number of large-capitalization companies. The Fund typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Principal Risks (continued)

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small and Mid-sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Concentration Risk

Concentrating investments in the information technology sector increases the risk of loss because the stocks of many or all of the companies in the sector may decline in value due to developments adversely affecting the sector. In addition, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the information technology sector, resulting in extreme inflows and outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely to the extent that they were to cause the Fund's cash position or cash requirements to exceed normal levels.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a

limited number of countries, events in those countries will have a more significant impact on the Fund.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 100% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Fund holds assets in cash and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

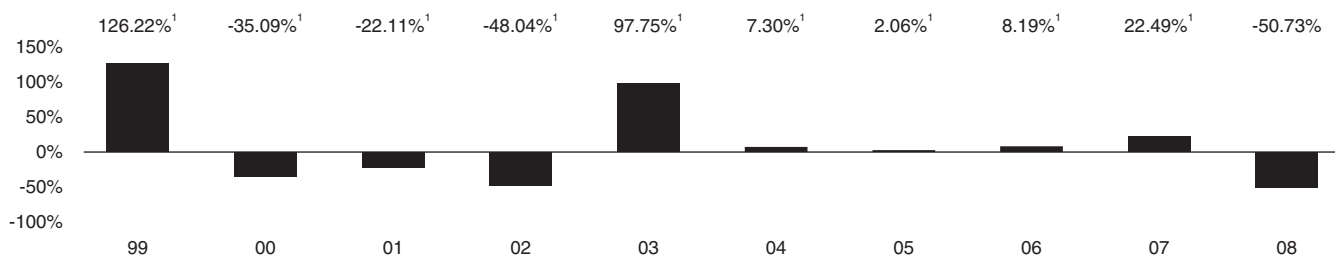
Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table on the following page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of two broad measures of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class Y Shares¹ (calendar year-end)



Best Quarter Fourth Quarter 1999 **59.77%** **Worst Quarter** Third Quarter 2001 **-33.81%**

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See below for a discussion of how blended class performance affects performance data.

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (11/15/95)
Class Y Shares				
Return Before Taxes	-50.73%	-6.49%	-1.72%	3.64%
Return After Taxes on Distributions ²	-50.93%	-7.26%	-2.90%	2.52%
Return After Taxes on Distributions and Sale of Fund Shares ²	-32.97%	-5.21%	-1.33%	3.16%
S&P North American Technology Index ^{3TM} (reflects no deduction for fees, expenses, or taxes)	-43.79%	-5.91%	-5.57%	3.24%
S&P 500 [®] Index ⁴ (reflects no deduction for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%	5.04%

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund's Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the column to the right for a discussion of how blended class performance affects performance data.

² After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

³ The S&P North American Technology IndexTM (formerly the S&P GSITTM Composite Index) is a modified capitalization-weighted index based on a universe of technology-related stocks. Index results do not assume the reinvestment of dividends paid on the stocks constituting the index. Unlike the Fund, the index does not incur fees or expenses.

⁴ 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.

RS Technology Fund commenced investment operations November 15, 1995, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented. For example, based on average net assets during the most recent fiscal quarter ended March 31, 2009, the Total Annual Fund Operating Expenses are estimated to be 1.52%.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses
Class Y Shares	1.00%	N/A	0.36%	1.36%

¹ "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$138	\$431	\$745	\$1,635

Impact on Returns

Example

This example is intended to help you assess the impact of the Fund's operating expenses on the Fund's potential returns. The example assumes that you invest \$10,000 in the Fund for a 10-year period. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower.

Based on these assumptions, the following table shows, for each year and cumulatively for all 10 years (1) the fees and the costs (the "Expenses") associated with your investment and (2) the difference (the "Impact on Return") between your return if the Fund had not incurred the Expenses and your return after giving effect to the Expenses.

Example of the Impact of Annual Fund Operating Expenses on Fund Returns

(based on a \$10,000 investment and a 5% annual return)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Cumulative 10-Year
Class Y Shares											
Expenses	\$138	\$144	\$149	\$154	\$160	\$166	\$172	\$178	\$184	\$191	\$1,635
Impact on Return	\$136	\$148	\$160	\$174	\$188	\$203	\$219	\$236	\$254	\$273	\$1,991

Shares of the Fund may be purchased only by shareholders who held shares of the Fund as of the close of business on April 16, 2009.

Investment Objective

Long-term capital appreciation.

Principal Investment Strategies

The Fund invests principally in equity securities of small-capitalization companies at the time of initial purchase.

RS Investments typically considers a number of factors in evaluating a potential investment, including, for example, its assessment of:

- whether the company has experienced strong revenue growth;
- whether the company appears to have a strong competitive position;

RS Investments may consider selling a security for the Fund, if, for example, in RS Investments' judgment:

- the price of the security appears high relative to the company's prospects;
- the company's financial results are disappointing.

Although RS Investments may consider the factors described above in purchasing or selling investments for the Fund, RS Investments may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

The Fund may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

Principal Investments

The Fund normally invests at least 80% of its net assets in equity securities of small-capitalization companies, which may include common stocks, preferred stocks, or other securities convertible into common stock. The Fund defines small-capitalization companies as those with market capitalizations of \$3 billion or below at the time of initial purchase. The Fund may invest up to 20% of its net assets in companies that have market capitalizations within the range of the Russell 2000® Index but are above \$3 billion in market capitalization. As of March 31, 2009, the market capitalization of companies in the Russell 2000® Index ranged between approximately \$3.2 million and \$4.3 billion.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small Companies Risk

Small companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Fund underweights its investment in an industry or group of industries, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 100% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Fund to meet its objective may be limited.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an

Principal Risks (continued)

advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

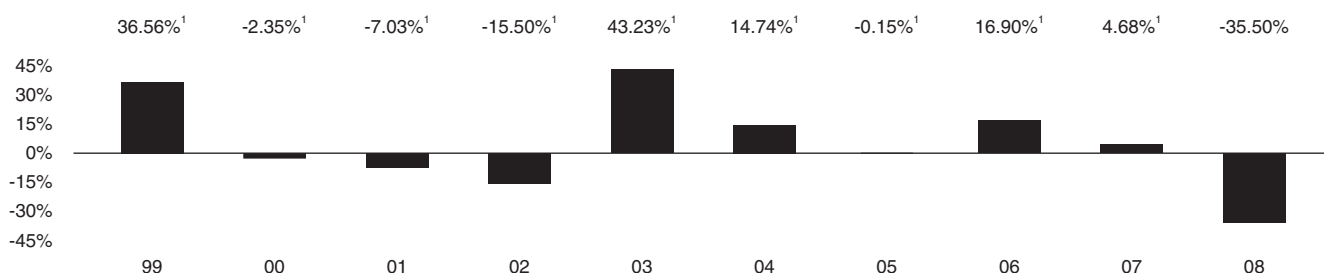
Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table below provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance from year to year and by comparing the Fund’s returns with those of two

broad measures of market performance. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. The Fund is the successor to The Guardian Park Avenue Small Cap Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the “Predecessor Fund”). **The performance of the Fund provided in the chart and the table below includes that of the Predecessor Fund for periods prior to October 9, 2006.** The Fund’s investment strategy and portfolio management team changed on April 16, 2009. THE FUND’S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND’S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class Y Shares¹ (calendar year-end)



Best Quarter Fourth Quarter 1999 **41.20%** **Worst Quarter** Fourth Quarter 2008 **-22.36%**

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund’s Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years ¹	10 Years ¹	Since Inception ¹ (5/1/97)
Class Y Shares				
Return Before Taxes	-35.50%	-1.99%	3.10%	4.78%
Return After Taxes on Distributions ²	-35.61%	-4.27%	1.87%	3.65%
Return After Taxes on Distributions and Sale of Fund Shares ²	-22.98%	-1.68%	2.68%	4.14%
Russell 2000 [®] Growth Index ³ (reflects no deduction for fees, expenses, or taxes)	-38.54%	-2.35%	-0.76%	1.46%
Russell 2000 [®] Index ⁴ (reflects no deduction for fees, expenses, or taxes)	-33.79%	-0.93%	3.02%	4.52%

¹ Returns for the periods prior to May 1, 2007, reflect performance of the Fund’s Class A shares, which represents an investment in the same portfolio of securities, but are not being offered in this Prospectus. See the next page for a discussion of how blended class performance affects performance data.

- After-tax returns are shown for Class A shares only; after-tax returns for other classes will vary. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 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 higher 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. Unlike the Fund, the index does not incur fees or expenses.
- 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. Unlike the Fund, the index does not incur fees or expenses. The Fund is changing its benchmark from the Russell 2000[®] Index to the Russell 2000[®] Growth Index because RS Investments believes that, due to changes to the Fund’s investment strategy, the Russell 2000[®] Growth Index is more representative of the Fund’s investment universe.

RS Small Cap Equity Fund commenced investment operations May 1, 1997, with the offering of Class A shares, and subsequently offered Class Y shares on May 1, 2007.

Performance shown for Class Y shares reflects the performance of the Fund's Class A shares for periods prior to the Class Y shares' offering. Blended class performance has been adjusted to take into account differences in sales load applicable to these share classes (Class A shares charge a sales load and

Class Y shares do not charge a sales load), but has not been adjusted to take into account differences in class-specific operating expenses (such as Rule 12b-1 fees; Class A shares pay a 12b-1 fee of 0.25% and Class Y shares do not pay a 12b-1 fee). Because Class Y shares' operating expenses are lower than Class A shares' historical operating expenses, historical performance of Class A shares is likely lower than what the performance of Class Y shares would have been during that period.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented. For example, based on average net assets during the most recent fiscal quarter ended March 31, 2009, the Total Annual Fund Operating Expenses are estimated to be 1.10%.**

Annual Fund Operating Expenses

(expenses are that are deducted from Fund assets shown as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses
Class Y Shares	0.75%	N/A	0.28%	1.03%

¹ "Other Expenses" include expenses indirectly incurred by the Fund through investments in certain pooled investment vehicles of 0.01% or less of the Fund's average daily net assets for the fiscal year ended December 31, 2008.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the tables below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$105	\$328	\$569	\$1,259

Investment Objective

Long-term capital appreciation. It is anticipated that long-term capital appreciation will be accompanied by dividend income, which may vary depending on factors such as the location of the investments.

Principal Investment Strategies

RS Investments, the Fund's investment adviser, has engaged Guardian Baillie Gifford Limited ("GBG") to act as sub-adviser to the Fund. GBG has engaged Baillie Gifford Overseas Limited ("BG Overseas") to act as sub-sub-adviser to the Fund. BG Overseas seeks to add value through active management by making long-term investments in businesses that BG Overseas believes are well-managed, quality businesses that enjoy sustainable, competitive advantages in their marketplace.

BG Overseas' investment style primarily uses a bottom-up, stock-driven approach, with the objective of selecting stocks that BG Overseas believes can sustain an above-average growth rate and trade at a reasonable price.

Companies are screened for quality first; valuation is a secondary consideration. BG Overseas looks for companies that it believes have attractive industry backgrounds, strong competitive positions within those industries, high-quality earnings, and a positive approach toward shareholders. The main fundamental factors that BG Overseas considers when analyzing companies in this bottom-up analysis (in order of importance) are:

- earnings growth;
- cash flow growth;
- profitability;
- debt and interest cover; and
- valuation.

To determine how to allocate the Fund's assets geographically, BG Overseas evaluates economic, market, and political trends worldwide. Among the factors considered are currency exchange rates, the growth potential of economies and securities markets, technological developments, and political and social conditions.

Although BG Overseas may consider the factors described above in purchasing or selling investments for the Fund, BG Overseas may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Principal Investments

The Fund normally invests at least 80% of the value of the Fund's net assets in common stocks and convertible securities issued by companies domiciled outside of the United States. The Fund does not usually focus its investments in a particular industry or country. In constructing the portfolio, BG Overseas normally takes into account the industry and country allocations in the Morgan Stanley Capital International ("MSCI") Growth Index for Europe, Australasia, and the Far East ("EAFE"). A significant part of the Fund's assets will normally be divided among continental Europe, the United Kingdom, Japan, and Asia (including Australia and New Zealand). However, there are no limitations on how much money the Fund can invest in any one country. Up to 10% of the Fund's total assets may be invested in countries in emerging markets when BG Overseas believes it would be appropriate to do so.

The Fund also may invest in foreign issuers through American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), Global Depositary Receipts (GDRs), or similar investment vehicles. The Fund may hold cash in U.S. dollars or foreign currencies. To attempt to protect against adverse changes in currency exchange rates, the Fund may, but will not necessarily, use special techniques such as forward foreign-currency exchange contracts. A forward foreign-currency exchange contract is an agreement to purchase or sell a specific currency at a specified future date and price agreed to by the parties at the time of entering into the contract.

As a temporary defensive measure, if BG Overseas believes that investing in foreign equity securities is too risky, the Fund may significantly alter its portfolio by investing, without any percentage limit, in foreign or U.S. investment-grade, non-convertible preferred stocks, bonds, government securities, or money market instruments. To the extent that the Fund assumes a temporary defensive position, it may not achieve its investment objective during that time.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Currency Risk

Investments in foreign securities are normally denominated and traded in foreign currencies. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in currency exchange rates, the Fund may, but will not necessarily, engage in forward foreign-currency exchange transactions. The use of foreign exchange transactions to reduce foreign-currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

Small Companies Risk

Small companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Emerging Market Risk

To the extent that the Fund invests in emerging markets, there are special risks in addition to the general risks of investing abroad. These risks include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, companies that are newly organized and small, differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers, and less developed legal systems. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Investment Style Risk

A mutual fund investing principally in growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by BG Overseas, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in investments previously described, the ability of the Fund to meet its objective may be limited.

Derivatives Risk

Derivative transactions can create investment 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.

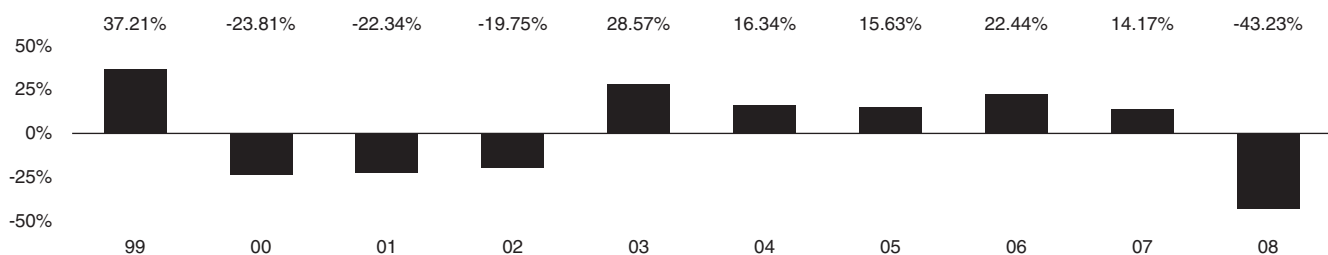
Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table below provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of two broad measures of market performance. The bar chart shows changes in the performance of the Fund's Class A shares for the past 10 calendar years. The returns in the bar chart do not reflect the impact of sales loads applicable to Class A shares. If they did, the returns would be lower than those shown. The table compares the performance of the Fund's Class A shares with two broad-based market indexes. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, they do not have a full calendar year of performance. Class A shares represent an investment in the same portfolio of securities as Class Y shares. Annual returns of the two classes of shares would differ to the extent that Class Y shares do not have the same

expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. The Fund is the successor to The Guardian Baillie Gifford International Growth Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the "Predecessor Fund"). **The performance of the Fund provided in the chart and the table below includes that of the Predecessor Fund for periods prior to October 9, 2006.** THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class A Shares (calendar year-end)



Best Quarter Fourth Quarter 1999 **26.65%** **Worst Quarter** Fourth Quarter 2008 **-23.14%**

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years	10 Years	Since Inception (2/16/93)
Class A Shares¹				
Return Before Taxes	-43.23%	1.30%	-1.11%	4.27%
Return After Taxes on Distributions ²	-43.50%	0.94%	-1.88%	3.41%
Return After Taxes on Distributions and Sale of Fund Shares ²	-28.10%	0.94%	-1.12%	3.46%
MSCI EAFE Growth Index ³ (reflects no deduction for fees, expenses, or taxes)	-42.46%	1.77%	-1.01%	3.54%
MSCI EAFE Index ⁴ (reflects no deduction for fees, expenses, or taxes)	-43.06%	2.10%	1.18%	5.53%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Morgan Stanley Capital International (MSCI) Growth Index for Europe, Australasia, and Far East (EAFE) is generally considered to be representative of international stock market activity. 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.
- 4 The Morgan Stanley Capital International (MSCI) Index for Europe, Australasia, and Far East (EAFE) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. 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.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses
Class Y Shares	0.80%	N/A	0.41%	1.21%

¹ "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$123	\$384	\$665	\$1,466

Investment Objective

Long-term capital appreciation. It is anticipated that long-term capital appreciation will be accompanied by dividend income, which may vary depending on factors such as the location of the investments.

Principal Investment Strategies

RS Investments, the Fund's investment adviser, has engaged Guardian Baillie Gifford Limited ("GBG") to act as sub-adviser to the Fund. GBG has engaged Baillie Gifford Overseas Limited ("BG Overseas") to act as sub-sub-adviser to the Fund. BG Overseas seeks to add value through active management by making long-term investments in businesses that BG Overseas believes are well managed and enjoy sustainable, competitive advantages in their marketplace.

BG Overseas' investment style primarily uses a bottom-up, stock-driven approach to country and asset allocation, with the objective of selecting stocks that BG Overseas believes can sustain an above-average growth rate and trade at a reasonable price.

Companies are screened for quality first; valuation is a secondary consideration. BG Overseas looks for companies that it believes have attractive industry backgrounds, strong competitive positions within those industries, high-quality earnings, and a positive approach toward shareholders. The main fundamental factors that BG Overseas considers when analyzing companies in this bottom-up analysis (in order of importance) are:

- earnings growth;
- cash flow growth;
- profitability;
- debt and interest cover; and
- valuation.

Although BG Overseas may consider the factors described above in purchasing or selling investments for the Fund, BG Overseas may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Principal Investments

The Fund normally invests at least 80% of its net assets in securities of emerging market companies, which may include common stocks, preferred stocks, or other securities convertible into common stock. The Fund defines an emerging market country as one whose economy or markets are considered by the International Finance Corporation and the World Bank to be emerging or developing, as well as any country classified by the

United Nations as developing. The Fund defines an emerging market company as one that is organized under the laws of, or has its principal office in, an emerging market country; derives 50% or more of its revenue from goods produced, services performed, or sales made in emerging market countries; or for which the principal securities market is located in an emerging market country. In constructing the portfolio, BG Overseas takes into account the industry and country allocations in the Morgan Stanley Capital International ("MSCI") Emerging Markets Free ("EMF") Index.

The Fund expects to invest in some or all of the following emerging market countries: Argentina, Brazil, Botswana, Bulgaria, Chile, China, Colombia, Croatia, the Czech Republic, Egypt, Estonia, Ghana, Greece, Hungary, India, Indonesia, Israel, Jordan, Kuwait, Latvia, Lithuania, Malaysia, Mauritius, Mexico, Morocco, Namibia, Pakistan, Panama, Peru, the Philippines, Poland, Portugal, Romania, Russia, the Slovak Republic, Slovenia, South Africa, South Korea, Sri Lanka, Taiwan, Thailand, Tunisia, Turkey, Venezuela, and Zimbabwe. BG Overseas determines the universe of emerging market countries, and this list may change based on BG Overseas' assessment of a country's suitability for investment.

The Fund may invest up to 20% of the Fund's net assets in bonds and other types of debt securities issued by governments in emerging market countries; stocks and debt securities issued by companies or governments in developed countries; and cash or money market instruments. Investment rating agencies in the United States often consider bonds issued in emerging market countries to be below investment-grade (commonly referred to as "high-yield" securities or "junk bonds"). The Fund may invest up to 10% of the Fund's assets in below-investment-grade securities.

The Fund may hold cash in U.S. dollars or foreign currencies. To attempt to protect against adverse changes in currency exchange rates, the Fund may, but will not necessarily, use special techniques such as forward foreign-currency exchange contracts. A forward foreign-currency exchange contract is an agreement to purchase or sell a specific currency at a specified future date and price agreed to by the parties at the time of entering into the contract.

As a temporary defensive strategy, the Fund may significantly change its portfolio if BG Overseas believes that political or economic conditions make investing in emerging market countries too risky. In this case, the Fund may acquire foreign or U.S. investment-grade, non-convertible preferred stocks, bonds, government securities, and money market instruments. To the extent that the Fund assumes a temporary defensive position, it may not achieve its investment objective during that time.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Currency Risk

Investments in foreign securities are normally denominated and traded in foreign currencies. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in currency exchange rates, the Fund may, but will not necessarily, engage in forward foreign-currency exchange transactions. The use of foreign exchange transactions to reduce foreign-currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

Emerging Market Risk

To the extent that the Fund invests in emerging markets, there are special risks in addition to the general risks of investing abroad. These risks include, among, others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, companies that are newly organized and small, differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers, and less developed legal systems. These factors can

make emerging market investments more volatile and less liquid than investments in developed markets.

Small Companies Risk

Small companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Investment Style Risk

A mutual fund investing principally in growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

High-yield/Junk Bond Risk

Lower-quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by BG Overseas, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Cash Position Risk

To the extent that the Fund holds assets in cash and cash equivalents and not in investments previously described, the ability of the Fund to meet its objective may be limited.

Derivatives Risk

Derivative transactions can create investment 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.

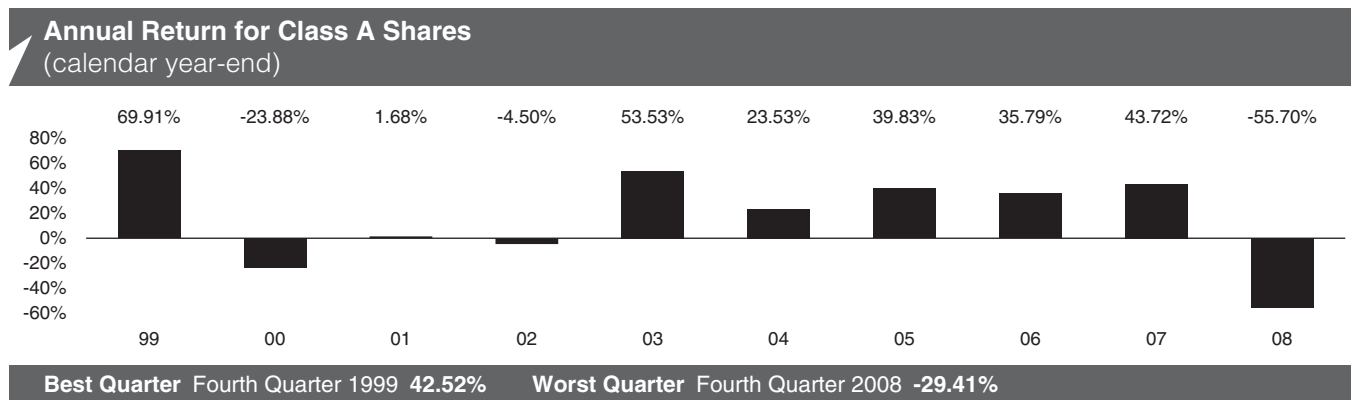
Please see "Principal Risks; Additional Information About Investment Strategies and Risks" beginning on page 66 and "Other Investment Strategies and Risks" beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table below provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart shows changes in the performance of the Fund's Class A shares for the past 10 calendar years. The returns in the bar chart do not reflect the impact of sales loads applicable to Class A shares. If they did, the returns would be lower than those shown. The table compares the performance of the Fund's Class A shares with a broad-based market index. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, they do not have a full calendar year of performance. Class A shares represent an investment in the same portfolio of securities as Class A shares. Annual returns of the two classes of shares would differ to the extent

that Class Y shares do not have the same expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. The Fund is the successor to The Guardian Baillie Gifford Emerging Markets Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the "Predecessor Fund").

The performance of the Fund provided in the chart and the table below includes that of the Predecessor Fund for periods prior to October 9, 2006. THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years	10 years	Since Inception (5/1/97)
Class A Shares¹				
Return Before Taxes	-55.70%	8.35%	11.15%	5.57%
Return After Taxes on Distributions ²	-55.77%	6.85%	10.23%	4.80%
Return After Taxes on Distributions and Sale of Fund Shares ²	-36.12%	7.63%	10.10%	4.96%
MSCI EMF Index ³ (reflects no deduction for fees, expenses, or taxes)	-53.18%	8.02%	9.31%	3.41%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Morgan Stanley Capital International (MSCI) Emerging Markets Free (EMF) Index is generally considered to be representative of the stock market activity of emerging markets. 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.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses
Class Y Shares	1.00%	N/A	0.30%	1.30%

¹ "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the operating expenses of the Fund are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$132	\$412	\$713	\$1,568

Investment Objective

To seek a high level of current income and capital appreciation without undue risk to principal.

Principal Investment Strategies

RS Investments, the Fund's investment adviser, has engaged Guardian Investor Services LLC ("GIS") to act as subadviser to the Fund. The Fund invests primarily in investment-grade securities, including corporate bonds, mortgage-backed and asset-backed securities, and obligations of the U.S. government and its agencies.

GIS allocates the Fund's investments among the various sectors of the debt markets by analyzing overall economic conditions within and among these sectors. The Fund normally diversifies its asset allocations broadly among the debt securities markets but may emphasize some sectors over others based on their attractiveness relative to one another. Within sector allocations, GIS selects individual securities by considering the following characteristics:

- the yield paid by the security;
- potential appreciation in the value of the security;
- the credit quality of the issuer;
- maturity; and
- the degree of risk associated with a specific security relative to other securities in the sector.

The Fund seeks to maintain an intermediate duration (between three and 10 years) but may lengthen or shorten its duration within the intermediate range to reflect changes in the overall composition of the investment-grade debt markets. Duration is a measure of a bond price's sensitivity to changes in interest rates. Generally, the longer a bond's duration, the greater its price sensitivity to a change in interest rates. For example, the price of a bond with a duration of five years would be expected to fall approximately 5% if rates were to rise by one percentage point. Although GIS may consider the factors described above in purchasing or selling investments for the Fund, GIS may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Principal Investments

The Fund normally invests at least 80% of its net assets in investment-grade debt securities. Debt

securities may include, for example, corporate bonds, mortgage-backed and asset-backed securities, zero-coupon bonds, and obligations of the U.S. government and its agencies and instrumentalities. An investment-grade security is one that is rated by Moody's Investors Service, Inc. or Standard & Poor's Ratings Group, Baa or BBB, respectively, or higher or, if unrated, that has been determined by GIS to be of comparable quality. The Fund may invest in lower-rated debt securities, commonly known as "high-yield" securities or "junk bonds"; normally, less than 10% of the Fund's assets will be invested in lower-rated securities.

The Fund may also invest up to 10% of the value of its net assets in foreign securities denominated in U.S. dollars. In addition, the Fund may invest in so-called Yankee securities, which are debt securities issued by non-U.S. corporate or government entities but denominated in U.S. dollars.

The Fund may engage in dollar roll and reverse repurchase agreement transactions. The Fund also may, but will not necessarily, enter into derivative transactions, such as index futures contracts, Treasury futures contracts, Eurodollar futures contracts, and interest rate swap agreements, to manage its exposure to interest rate risk or as a substitute for investments directly in debt securities. Use of any of these investment techniques may have the effect of creating investment leverage in the Fund's portfolio.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Principal Risks (continued)

Mortgage- and Asset-backed Securities Risk

During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may be extended, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults.

High-yield/Junk Bond Risk

Lower-quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by GIS, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Fund has experienced annual portfolio turnover in excess of 200% and will likely experience high portfolio turnover rates in the future.

Derivatives Risk

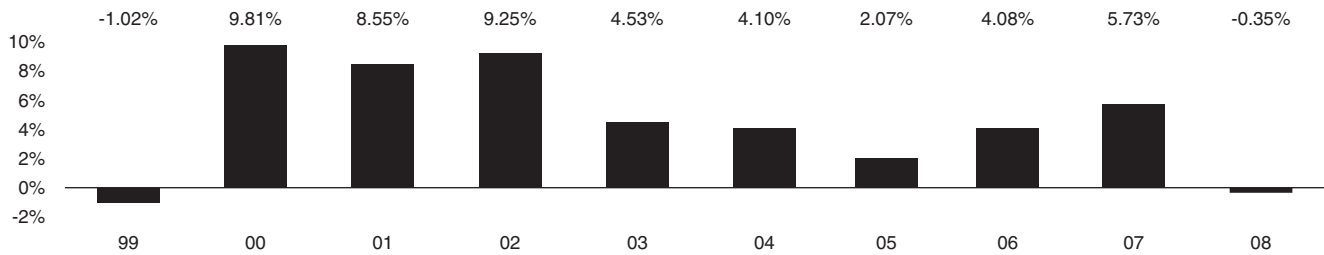
Derivative transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart shows changes in the performance of the Fund's Class A shares for the past 10 calendar years. The returns in the bar chart do not reflect the impact of sales loads. If they did, the returns would be lower than those shown. The table compares the performance of the Fund's Class A shares with a broad-based market index. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, the Fund has not yet issued any Class Y shares. Class A shares represent an investment in the same portfolio of securities as Class Y shares. Annual returns of the two classes of shares would differ to the extent that Class Y shares do not have the same expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. The Fund is the successor to The Guardian Investment Quality Bond Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the “Predecessor Fund”). **The performance of the Fund provided in the chart and the table on the next page includes that of the Predecessor Fund for periods prior to October 9, 2006.** THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class A Shares (calendar year-end)



Best Quarter Third Quarter 2001 **4.84%** **Worst Quarter** Second Quarter 2004 **-2.63%**

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years	10 Years	Since Inception (2/16/93)
Class A Shares¹				
Return Before Taxes	-0.35%	3.10%	4.61%	5.13%
Return After Taxes on Distributions ²	-1.86%	1.52%	2.71%	3.03%
Return After Taxes on Distributions and Sale of Fund Shares ²	-0.23%	1.75%	2.81%	3.10%
Barclays Capital U.S. Aggregate Bond Index ³ (reflects no deduction for fees, expenses, or taxes)	5.24%	4.65%	5.63%	6.28%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that is generally considered to be representative of U.S. bond market activity. Unlike the Fund, the index does not incur fees or expenses.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented, but not to exceed the expense limitation shown.**

Annual Fund Operating Expenses (expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²	Fee Waiver/Expense Limitation ²	Net Expenses ²
Class Y Shares	0.50%	N/A	0.35%	0.85%	-0.19%	0.66%

- 1 "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.
- 2 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, 2010. The effect of this limitation is reflected under the caption "Fee Waiver/Expense Limitation." "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown on the previous page under "Net Expenses" and for all subsequent periods are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$67	\$252	\$453	\$1,031

Investment Objective

A high level of current income consistent with preservation of capital.

Principal Investment Strategies

RS Investments, the Fund's investment adviser, has engaged Guardian Investor Services LLC ("GIS") to act as subadviser to the Fund. The Fund invests primarily in investment-grade securities, including corporate bonds, mortgage-backed and asset-backed securities, and obligations of the U.S. government and its agencies.

GIS allocates the Fund's investments among various sectors of the debt markets by analyzing overall economic conditions within and among these sectors. The Fund normally diversifies its asset allocations broadly among the debt securities markets but may emphasize some sectors over others based on what GIS believes to be their attractiveness relative to one another. Within sector allocations, GIS selects individual securities by considering the following characteristics:

- the yield paid by the security;
- potential appreciation in the value of the security;
- the credit quality of the issuer;
- maturity; and
- the degree of risk associated with a specific security relative to other securities in the sector.

The Fund tends to have an average duration within a range of one to three years and an average maturity of one and three years. The Fund seeks to maintain a low duration but may lengthen or shorten its duration within that range to reflect changes in the overall composition of the short-term investment-grade debt markets. Duration is a measure of a bond price's sensitivity to a given change in interest rates. Generally, the longer a bond's duration, the greater its price sensitivity to a change in interest rates. For example, the price of a bond with a duration of three years would be expected to fall approximately 3% if rates were to rise by one percentage point.

Although GIS may consider the factors described above in purchasing or selling investments for the Fund, GIS may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Principal Investments

The Fund normally invests at least 80% of its net assets in debt securities, which may include, for

example, corporate bonds, mortgage-backed and asset-backed securities, and obligations of the U.S. government and its agencies and instrumentalities. An investment-grade security is one that is rated by Moody's Investors Service, Inc. or Standard & Poor's Ratings Group, Baa or BBB, respectively, or higher or, if unrated, that has been determined by GIS to be of comparable quality. The Fund may invest in lower-rated debt securities, commonly known as "high-yield" securities or "junk bonds"; normally, less than 10% of the Fund's assets will be invested in lower-rated securities.

The Fund may also invest up to 10% of the value of its net assets in foreign securities denominated in U.S. dollars. In addition, the Fund may invest in so-called Yankee securities, which are debt securities issued by non-U.S. corporate or government entities but denominated in U.S. dollars.

The Fund may engage in dollar roll and reverse repurchase agreement transactions. The Fund also may, but will not necessarily, enter into derivative transactions, such as index futures contracts, Treasury futures contracts, Eurodollar futures contracts, and interest rate swap agreements, to manage its exposure to interest rate risk or as a substitute for investments directly in debt securities. Use of any of these investment techniques may have the effect of creating investment leverage in the Fund's portfolio.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Mortgage- and Asset-backed Securities Risk

During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest

Principal Risks (continued)

proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may be extended, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults.

High-yield/Junk Bond Risk

Lower-quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods the Fund has experienced portfolio turnover in excess of 100% and will likely experience high portfolio turnover rates in the future.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by GIS, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Derivatives Risk

Derivative transactions can create investment 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.

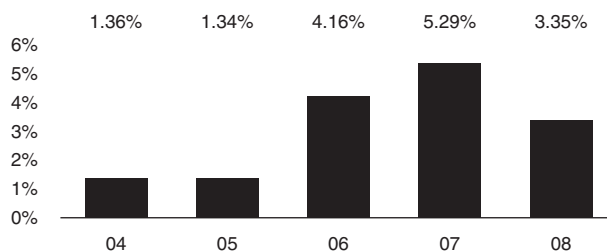
Please see "Principal Risks; Additional Information About Investment Strategies and Risks" beginning on page 66 and "Other Investment Strategies and Risks" beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart to the right and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance

from year to year and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart shows changes in the performance of the Fund's Class A shares for the past five calendar years. The returns in the bar chart do not reflect the impact of sales loads. If they did, the returns would be lower than those shown. The table compares the performance of the Fund's Class A shares with a broad-based market index. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, the Fund has not yet issued any Class Y shares. Class A shares represent an investment in the same portfolio of securities as Class Y shares. Annual returns of the two classes of shares would differ to the extent that Class Y shares do not have the same expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. The Fund is the successor to The Guardian Low Duration Bond Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the "Predecessor Fund"). **The performance of the Fund provided in the chart below and the table on the next page includes that of the Predecessor Fund for periods prior to October 9, 2006.** THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class A Shares (calendar year-end)



Best Quarter Third Quarter 2006 **2.05%**
Worst Quarter Second Quarter 2004 **-1.02%**

Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years	Since Inception 7/30/03
Class A Shares¹			
Return Before Taxes	3.35%	3.08%	3.03%
Return After Taxes on Distributions ¹	2.13%	1.89%	1.88%
Return After Taxes on Distributions and Sale of Fund Shares ²	2.17%	1.93%	1.91%
Barclays Capital U.S. Government 1-3 Year Bond Index ³ (reflects no deduction for fees, expenses, or taxes)	6.66%	4.10%	3.96%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Barclays Capital U.S. Government 1-3 Year Bond Index is an unmanaged index that is generally considered to be representative of the average yield on U.S. government obligations having maturities between one and three years. Unlike the Fund, the index does not incur fees or expenses.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented, but not to exceed the expense limitation shown.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²	Fee Waiver/Expense Limitation ²	Net Expenses ²
Class Y Shares	0.45%	N/A	0.36%	0.81%	-0.18%	0.63%

- 1 "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.
- 2 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, 2010. The effect of this limitation is reflected under the caption "Fee Waiver/Expense Limitation." "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown above under "Net Expenses" and for all subsequent periods are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$64	\$241	\$432	\$985

Investment Objective

To seek current income. Capital appreciation is a secondary objective.

Principal Investment Strategies

RS Investments, the Fund's investment adviser, has engaged Guardian Investor Services LLC ("GIS") to act as subadviser to the Fund. The Fund invests primarily in securities, including high-yield corporate bonds, convertible bonds, and other debt securities, that are rated below investment grade by nationally recognized statistical ratings organizations at the time of purchase or, if unrated, have been determined by GIS to be of comparable quality.

GIS considers several factors in purchasing and selling securities relative to the price of the security, such as:

- the earnings patterns of the issuer;
- the financial history of the issuer;
- the management structure of the issuer; and
- the general prospects of the issuer.

GIS considers the duration and the maturity of the Fund's portfolio; however, these factors are a lesser consideration than credit and yield considerations due to the nature of the high-yield securities in which the Fund invests. There is no lower limit on the rating of securities that may be in the Fund. Some of the securities that the Fund buys and holds may be in default, giving them a lower rating.

Although GIS may consider the factors described above in purchasing or selling investments for the Fund, GIS may purchase, sell, or continue to hold an investment for the Fund whenever it believes that doing so may benefit the Fund or on the basis of any of the factors described above or any other factors it may at its discretion consider.

Principal Investments

The Fund normally invests at least 80% of its net assets in debt securities that, at the time of purchase, are rated below investment grade, commonly known as "high-yield" securities or "junk bonds". A security will be considered to be rated below investment grade if it is rated by Moody's Investors Service, Inc. or Standard & Poor's Ratings Group Ba1 or BB+, respectively, or lower or, if unrated, has been determined by GIS to be of comparable quality. The debt securities in which the Fund invests may include,

for example, corporate bonds, mortgage-backed and asset-backed securities, zero-coupon bonds, "pay-in-kind" securities, and convertible bonds. The Fund may invest in corporate bonds issued in connection with highly leveraged transactions such as mergers, leveraged buy-outs, re-capitalizations, and acquisitions.

The Fund may invest in common and preferred stocks as well as warrants to purchase common stocks, bonds, or other securities; typically, not more than 20% of the Fund's assets will be invested in these types of securities.

The Fund also may invest up to 35% of the value of its total assets in foreign securities and so-called Yankee securities, which are debt securities issued by non-U.S. corporate or government entities but denominated in U.S. dollars.

The Fund also may, but will not necessarily, enter into derivative transactions, such as index futures contracts, Treasury futures contracts, Eurodollar futures contracts, and interest rate swap agreements, to manage its exposure to interest rate risk or as a substitute for investments directly in debt securities. Use of any of these investment techniques may have the effect of creating investment leverage in the Fund's portfolio.

As a temporary defensive strategy, the Fund may invest some or all of its assets in investment-grade debt obligations, including U.S. government securities, investment-grade corporate bonds, commercial paper, repurchase agreements, and cash equivalents. To the extent the Fund assumes a temporary defensive position, it may not achieve its investment objectives during that time.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

High-yield/Junk Bond Risk

Lower-quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Principal Risks (continued)

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Mortgage- and Asset-backed Securities Risk

During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may be extended, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by GIS, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Derivatives Risk

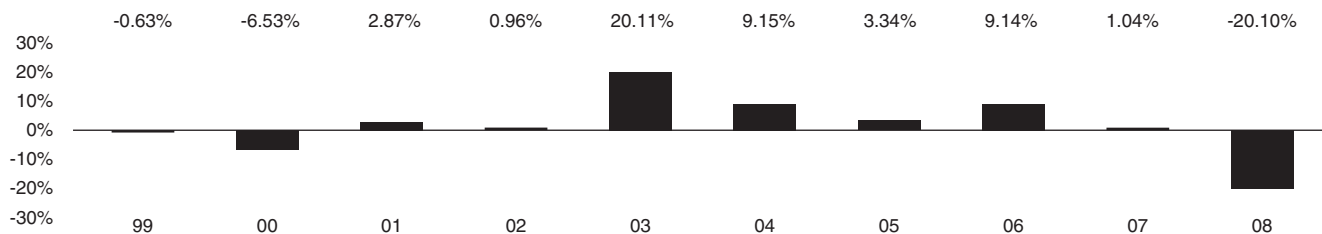
Derivative transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price.

Please see "Principal Risks; Additional Information About Investment Strategies and Risks" beginning on page 66 and "Other Investment Strategies and Risks" beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund's performance from year to year and by comparing the Fund's returns with those of a broad measure of market performance. The bar chart shows changes in the performance of the Fund's Class A shares for the past 10 calendar years. The returns in the bar chart do not reflect the impact of sales loads. If they did, the returns would be lower than those shown. The table compares the performance of the Fund's Class A shares with a broad-based market index. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, the Fund has not yet issued any Class Y shares. Class A shares represent an investment in the same portfolio of securities as Class Y shares. Annual returns of the two classes of shares would differ to the extent that Class Y shares do not have the same expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. The Fund is the successor to The Guardian High Yield Bond Fund, a mutual fund with substantially similar investment objectives, strategies, and policies (the "Predecessor Fund"). **The performance of the Fund provided in the chart and the table on the next page includes that of the Predecessor Fund for periods prior to October 9, 2006.** THE FUND'S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVES. THE FUND'S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.

Annual Return for Class A Shares (calendar year-end)



Best Quarter Second Quarter 2003 **6.46%** **Worst Quarter** Fourth Quarter 2008 **-12.45%**

Average Annual Total Returns (periods ended 12/31/08)

	1 Year	5 Years	10 Years	Since Inception (9/1/98)
Class A Shares¹				
Return Before Taxes	-20.10%	-0.12%	1.40%	2.30%
Return After Taxes on Distributions ²	-22.43%	-2.61%	-1.48%	-0.62%
Return After Taxes on Distributions and Sale of Fund Shares ²	-12.85%	-1.35%	-0.45%	0.29%
Barclays Capital U.S. Corporate High-Yield Bond Index ³ (reflects no deduction for fees, expenses, or taxes)	-26.16%	-0.80%	2.18%	2.38%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Barclays Capital U.S. Corporate High-Yield Bond Index is an unmanaged index that is generally considered to be representative of the investable universe of the U.S. dollar-denominated high-yield debt market. Unlike the Fund, the index does not incur fees or expenses.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented, but not to exceed the expense limitation shown.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²	Fee Waiver/Expense Limitation ²	Net Expenses ²
Class Y Shares	0.60%	N/A	0.41%	1.01%	-0.35%	0.66%

- 1 "Other Expenses" are based on estimated amounts for the Funds's current fiscal year.
- 2 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, 2010. The effect of this limitation is reflected under the caption "Fee Waiver/Expense Limitation." "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown on the previous page under "Net Expenses" and for all subsequent periods are the same as those shown on the previous page under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses
(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$67	\$287	\$524	\$1,204

Investment Objective

To maximize current income exempt from federal income taxes, consistent with the preservation of capital.

Principal Investment Strategies

RS Investments, the Fund's investment adviser, has engaged Guardian Investor Services LLC ("GIS") to act as subadviser to the Fund. The Fund invests primarily in investment-grade municipal obligations, the interest on which is, in the opinion of the issuer's bond counsel, exempt from federal income tax including the federal alternative minimum tax ("AMT").

GIS allocates the Fund's investments among a diversified portfolio of investment-grade municipal obligations. The Fund will invest primarily in municipal securities with remaining maturities of between seven and 25 years. As of March 31, 2009, the Fund's dollar weighted average maturity was 17.03 years. GIS may, however, invest in municipal obligations with remaining maturities outside of that range based on GIS's analysis of the market and the economy.

Principal Investments

Under normal circumstances at least 80% of the value of the Fund's net assets will be invested in tax-exempt municipal obligations. This is a fundamental policy that cannot be changed without shareholder approval. For purposes of the fundamental policy stated above, the Fund will include borrowings for investment purposes when it calculates its net assets. The Fund will invest primarily in municipal obligations, the interest on which is, in the opinion of the issuer's bond counsel, exempt from federal income tax including the federal AMT. Municipal obligations are debt securities issued by states, the District of Columbia, and territories and possessions of the United States, their political subdivisions, agencies, authorities, and instrumentalities. Types of municipal obligations in which the Fund may invest include:

- general obligation bonds, guaranteed by the issuer's full faith, credit, and taxing power;
- specific obligation bonds, payable by a special tax or revenue source;
- revenue bonds, guaranteed solely by the corporate entity that issues them;
- notes or short-term obligations issued in anticipation of a bond sale, guaranteed by the collection of taxes or receipt of revenues;

- private activity bonds, including industrial development bonds, issued by or on behalf of public authorities.

The Fund will normally invest in municipal securities that, at the time of purchase, are rated investment grade. An investment-grade security is one that is rated Baa by Moody's Investors Service, Inc., or BBB by Standard & Poor's Ratings Group or Fitch, Inc., or higher, or, if unrated, has been determined by GIS to be of comparable quality. The Fund may invest up to 10% of its assets in below-investment grade or unrated municipal obligations that GIS determines to be of comparable quality. The Fund is not required to sell a bond that has been downgraded to below-investment-grade after the Fund acquires it, but the Fund's overall holdings in below investment-grade bonds, including those that have been downgraded since the time of investment, generally will not exceed 20% of the Fund's assets. The Fund also may invest in other tax-exempt securities that are not municipal obligations. The Fund's investments may include any type of debt instrument, including, for example, zero-coupon securities as well as floating and variable-rate demand notes and bonds.

The Fund may invest without limit in municipal obligations (described above) that pay interest from similar revenue sources or securities of issuers within a single state. Up to 20% of the value of the Fund's net assets may also be invested in bonds that pay interest subject to federal income tax, including bonds that pay interest subject to the AMT.

Principal Risks

You may lose money by investing in the Fund. The principal risks of investing in the Fund, which could adversely affect its net asset value and total return, are as follows.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Municipal Obligations Risk

The values of municipal obligations can fluctuate and may be affected by adverse tax, legislative, or political changes, and by financial developments affecting municipal issuers. Payment of municipal obligations may depend on a relatively limited source of revenue, resulting in greater credit risk. Future changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations.

Principal Risks (continued)

High-yield/Junk Bond Risk

Lower-quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods the Fund has experienced portfolio turnover in excess of 100% and will likely experience high portfolio turnover rates in the future.

Liquidity Risk

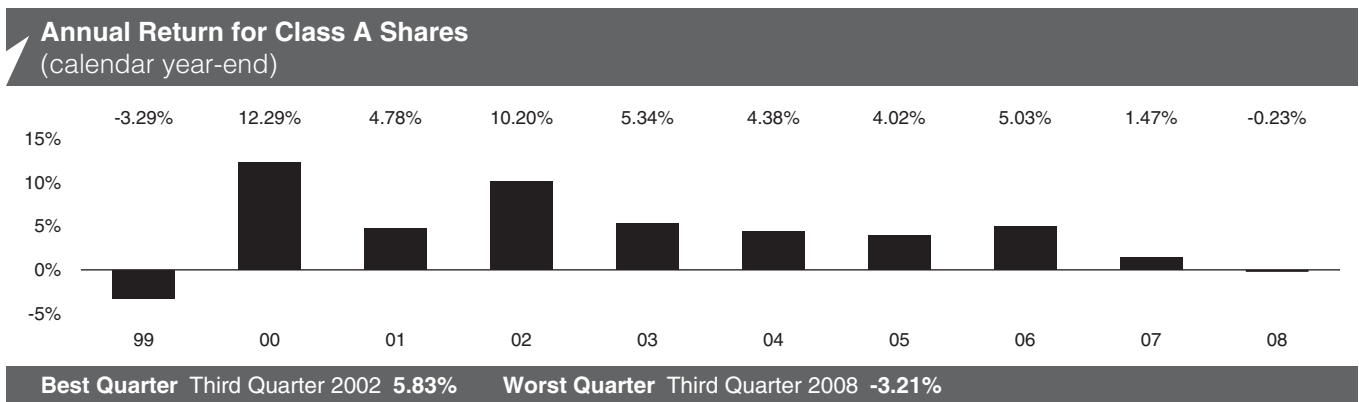
Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price. In addition, the Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price.

Please see “Principal Risks; Additional Information About Investment Strategies and Risks” beginning on page 66 and “Other Investment Strategies and Risks” beginning on page 72 for a description of these and other risks of investing in the Fund.

Fund Performance

The chart below and the table on the next page provide some indication of the risk of investing in the Fund by showing changes in the Fund’s performance

from year to year and by comparing the Fund’s returns with those of a broad measure of market performance. The bar chart shows changes in the performance of the Fund’s Class A shares for the past 10 calendar years. The returns in the bar chart do not reflect the impact of sales loads. If they did, the returns would be lower than those shown. The table compares the performance of the Fund’s Class A shares with a broad-based market index. Generally, the calculations of total return in the chart and table assume the reinvestment of all dividends and capital gain distributions. Performance information is not presented for Class Y shares of the Fund because, as of the date of this Prospectus, the Fund has not yet issued any Class Y shares. Class A shares represent an investment in the same portfolio of securities as Class Y shares. Annual returns of the two classes of shares would differ to the extent that Class Y shares do not have the same expenses as Class A shares. Expenses of Class Y shares are expected to be lower than the expenses of Class A shares because, among other things, Class Y shares do not pay 12b-1 fees. In addition, Class A shares are subject to an initial sales load of up to 4.75%; Class Y shares are not subject to any sales load. The Fund is the successor to The Guardian Tax-Exempt Fund, a mutual fund with substantially similar investment objective, strategies, and policies (the “Predecessor Fund”). **The performance of the Fund provided in the chart below and the table on the next page includes that of the Predecessor Fund for periods prior to October 9, 2006.** THE FUND’S PAST PERFORMANCE (BEFORE AND AFTER TAXES) IS NOT AN INDICATION OF FUTURE PERFORMANCE. IT IS POSSIBLE TO LOSE MONEY ON AN INVESTMENT IN THE FUND. THE FUND MAY NOT ACHIEVE ITS INVESTMENT OBJECTIVE. THE FUND’S PERFORMANCE AFTER THE PERIODS SHOWN MAY DIFFER SIGNIFICANTLY FROM ITS PERFORMANCE DURING THE PERIODS SHOWN.



Average Annual Total Returns

(periods ended 12/31/08)

	1 Year	5 Years	10 Years	Since Inception (2/16/93)
Class A Shares¹				
Return Before Taxes	-0.23%	2.91%	4.31%	4.61%
Return After Taxes on Distributions ²	-0.23%	2.70%	4.06%	4.39%
Return After Taxes on Distributions and Sale of Fund Shares ²	1.03%	2.95%	4.16%	4.44%
Barclays Capital Municipal Bond Index ³ (reflects no deduction for fees, expenses, or taxes)	-2.47%	2.71%	4.25%	5.24%

- 1 Returns have been adjusted to reflect that Class Y shares are not subject to any sales load.
- 2 After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.
- 3 The Barclays Capital Municipal Bond Index is an unmanaged index that is generally considered to be representative of U.S. municipal bond market activity. Unlike the Fund, the index does not incur fees or expenses.

Fees and Expenses

The following table shows the fees and expenses you may pay if you buy and hold shares of the Fund. No sales loads are imposed on Class Y shares. **Except as otherwise noted, the information in the table is based on amounts incurred during the Fund's most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. The decline in the Fund's average net assets over the past year or more due to market volatility and other factors will cause the Fund's expense ratios for the Fund's current fiscal year to be higher than the expense information presented, but not to exceed the expense limitation shown.**

Annual Fund Operating Expenses

(expenses are deducted from Fund assets as a percentage of average daily net assets)

Share Class	Management Fees	Distribution (12b-1) Fees	Other Expenses ¹	Total Annual Fund Operating Expenses ²	Fee Waiver/Expense Limitation ²	Net Expenses ²
Class Y Shares	0.50%	N/A	0.31%	0.81%	-0.12%	0.69%

- 1 "Other Expenses" are based on estimated amounts for the Fund's current fiscal year.
- 2 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, 2010. The effect of this limitation is reflected under the caption "Fee Waiver/Expense Limitation." "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

Cost of Investing

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated, whether or not you redeem at the end of such periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses through April 30, 2010, are the same as those shown above under "Net Expenses" and for all subsequent periods are the same as those shown above under "Total Annual Fund Operating Expenses." Your actual costs may be higher or lower. Based on these assumptions, your costs would be as shown in the table below.

Example of Annual Fund Operating Expenses

(based on a \$10,000 investment and a 5% annual return)

	1 Year	3 Years	5 Years	10 Years
Class Y Shares	\$70	\$247	\$438	\$991

Additional Information

Principal Risks; Additional Information About Investment Strategies and Risks

The value of your investment in a Fund changes with the values of that Fund's investments. Many factors can affect those values. The factors that a Fund's investment adviser (references to "adviser" are deemed to refer to a Fund's adviser, subadviser, or sub-subadviser, as applicable) believes are most likely to have a material effect on a particular Fund's portfolio as a whole are called "principal risks." The principal risks of each Fund are identified in the foregoing Fund Summaries and in the chart below, and are described in this section. Risks not marked for a particular Fund may, however, still apply to some extent to that Fund at various times. In addition, each Fund may be subject to additional risks other than those described in the following pages because the types of investments made by each Fund can change over time. The "Investments and Risks" section in the Statement of Additional Information includes more information about the Funds, their investments, and the related risks.

There is no guarantee that a Fund will achieve its objective, and you may lose money by investing in a Fund. In the sections that follow, more detail is provided about the Funds' principal risks and about circumstances that could adversely affect the value of a Fund's shares or its total return.

The analysis of an investment by a Fund's adviser can be incorrect and its selection of investments can lead to a Fund's underperforming other funds with similar investment strategies. The adviser may not properly ascertain the appropriate mix of securities for any particular economic cycle.

Also, the timing of movements from one type of security to another could have a negative effect on the overall investment performance of the Fund. The performance of an investment in certain types of securities may be more dependent on an adviser's analysis than would be the case for other types of securities.

Your Investment

	RS Partners Fund	RS Value Fund	RS Investors Fund	RS Global Natural Resources Fund	RS Small Cap Equity Fund	RS Large Cap Alpha Fund	RS Small Cap Growth Fund
Cash Position Risk	X	X	X	X	X	X	X
Concentration Risk				X			
Currency Risk							
Debt Securities Risk	X	X	X	X		X	
Derivatives Risk							
Emerging Market Risk							
Equity Securities Risk	X	X	X	X	X	X	X
Foreign Securities Risk	X	X	X	X		X	
High-yield/Junk Bond Risk							
Investment Style Risk	X	X	X	X	X	X	X
Limited Portfolio/ Non-diversification Risk	X		X				
Liquidity Risk	X	X	X	X	X	X	X
Mortgage- and Asset-backed Securities Risk							
Municipal Obligations Risk							
Natural Resources Investment Risk	X	X	X	X		X	
Overweighting Risk	X	X	X		X	X	X
Portfolio Turnover Risk	X	X	X	X	X	X	X
Small and/or Mid-sized Companies Risk	X	X	X	X	X		X
Technology Investment Risk					X		X
Underweighting Risk	X	X	X	X	X	X	X

Many of the Funds' investment strategies and portfolio investments differ from those of most other equity mutual funds. The adviser may aggressively seek to identify favorable securities, economic and market sectors, and investment opportunities that other investors and investment advisers may not have identified. The Adviser may devote more of a Fund's assets to pursuing an investment opportunity than many other mutual funds might; it may buy or sell an investment at times different from when most other mutual funds might do so; and it may select investments for the Fund that would be inappropriate for other mutual funds. This approach to investing may make a Fund a more volatile investment than other mutual funds and cause the Fund to perform less favorably than other mutual funds under similar market or economic conditions. A Fund may hold a substantial portion of its assets in cash or cash equivalents.

The Trustees of RS Investment Trust (the "Trust") may change the investment objective and the policies of any Fund without a vote of the shareholders unless otherwise specifically stated.

Cash Position Risk

A Fund may hold any portion of its assets in cash or cash equivalents at any time, or for an extended time. A Fund's adviser will determine the amount of a Fund's assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances. The portion of a Fund's assets invested in cash and cash equivalents may at times exceed 25% of that Fund's net assets. To the extent that a Fund holds assets in cash and otherwise uninvested, the ability of a Fund to meet its objective may be limited.

Concentration Risk

RS Technology Fund and RS Global Natural Resources Fund will concentrate their investments in companies in a particular sector as described in the Fund Summaries. When a Fund concentrates its investments in a particular sector, financial, economic, business, and other developments affecting issuers in that sector will have a greater effect on the Fund than if it had not concentrated its assets in that sector. In addition, investors may buy or sell substantial

RS Select Growth Fund	RS Mid Cap Growth Fund	RS Growth Fund	RS Technology Fund	RS International Growth Fund	RS Emerging Markets Fund	RS Investment Quality Bond Fund	RS Low Duration Bond Fund	RS High Yield Bond Fund	RS Tax-Exempt Bond Fund
X	X	X	X	X	X				
			X						
				X	X				
					X	X	X	X	X
				X	X	X	X	X	
X	X	X	X	X	X				
		X	X	X	X	X	X	X	
					X	X	X	X	X
X	X	X	X	X	X				
X									
X	X	X	X			X	X	X	X
						X	X	X	
									X
X	X	X							
X	X	X	X			X	X		X
X	X	X	X	X	X				
X	X	X	X						
X	X	X	X						

amounts of a Fund's shares in response to factors affecting or expected to affect a sector in which the Fund concentrates its investments, resulting in extreme inflows or outflows of cash into and out of the Fund. Such inflows or outflows might affect management of the Fund adversely to the extent that they were to cause the Fund's cash position or cash requirements to exceed normal levels.

Currency Risk

Since foreign securities normally are denominated and traded in foreign currencies, the value of a Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, foreign withholding taxes, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in currency exchange rates, a Fund may, but will not necessarily, engage in forward foreign-currency exchange transactions (such as foreign currency forwards or futures contracts, and foreign currency options). The use of foreign-currency exchange transactions to reduce foreign-currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

If a Fund purchases securities denominated in foreign currencies, a change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of the Fund's assets and potentially the Fund's income available for distribution. The values of foreign currencies relative to the U.S. dollar fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by the U.S. or foreign governments, central banks, or supranational entities such as the International Monetary Fund; the imposition of currency controls; and political and regulatory developments in the United States or abroad. Officials in foreign countries may from time to time take actions in respect of their currencies which could adversely affect the value of a Fund's assets denominated in those currencies or the liquidity of such investments. Foreign-currency values can decrease significantly both in the short term and over the long term in response to these and other developments.

Debt Securities Risk

The value of a debt security (and other income-producing securities, such as preferred stocks, convertible preferred stocks, equity-linked notes, and interests in income-producing trusts) changes in response to interest rate changes. In general, as interest rates rise, the value of a debt security is likely to fall. This risk is generally greater for obligations with longer maturities or for debt securities that do not pay

current interest (such as zero-coupon securities). Debt securities with floating interest rates can be less sensitive to interest rate changes, although, to the extent a Fund's income is based on short-term interest rates that fluctuate over short periods of time, income received by the Fund may decrease as a result of a decline in interest rates. In response to an interest rate decline, debt securities that provide the issuer with the right to call or redeem the security prior to maturity may be called or redeemed, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate.

Duration is a measure of the expected life of a debt security that is used to determine the sensitivity of the security's value to changes in interest rates. Unlike the maturity of a debt security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The value of a debt security also depends on the issuer's credit quality or ability to pay principal and interest when due. The value of a debt security is likely to fall if an issuer or the guarantor of a security is unable or unwilling (or is perceived to be unable or unwilling) to make timely principal and/or interest payments or otherwise to honor its obligations or if the debt security's rating is downgraded by a credit rating agency. The value of a debt security can also decline in response to changes in market, economic, industry, political, and regulatory conditions that affect a particular type of debt security or issuer or debt securities generally.

Derivatives Risk

Derivatives are financial instruments whose value is based on the value of one or more indicators, such as a security, asset, current, interest rate, or index. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Derivative products are highly specialized instruments that may require investment techniques and risk analyses different from those associated with stocks and bonds. Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the effect a Fund's adviser anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate

perfectly with the underlying asset, rate, or index. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative, and when a Fund invests in a derivative instrument, it could lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances, and there can be no assurance that a Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. Many derivative transactions are entered into “over the counter” (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Fund’s counterparty to perform its obligations under the transaction. A Fund may be required to segregate certain of its assets on the books of its custodian with respect to derivatives transactions entered into by the Fund. A liquid secondary market may not always exist for the Fund’s derivative positions at any time. Use of derivatives may increase the amount and timing of taxes payable by shareholders. Although the use of derivatives is intended to enhance a Fund’s performance, it may instead reduce returns and increase volatility. See the Statement of Additional Information for more information.

Emerging Market Risk

Emerging market countries may have higher relative rates of inflation than developed countries and may be more likely to experience political unrest and economic instability. Many emerging market countries have experienced substantial rates of inflation for many years, which may have adverse effects on the economies and the securities markets of those countries. Investments in emerging market countries could be subject to expropriation of assets, which could wipe out the entire value of a Fund’s investment in that market. Countries heavily dependent on trade face additional threats from the imposition of trade barriers and other protectionist measures. Emerging market countries have a greater risk than developed countries of currency depreciation or devaluation relative to the U.S. dollar, which could adversely affect any investment made by a Fund. The securities markets in emerging countries may be less developed than in other countries, causing liquidity and settlement problems, such as delays and possible failures in settlement, and making it harder for a Fund to buy and sell securities. Emerging market debt securities are often rated below investment grade, reflecting increased risk of issuer default or bankruptcy. Political and economic turmoil could raise the possibility that trading of securities will be halted.

In addition, emerging securities markets may have different clearance and settlement procedures, which may

be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Equity Securities Risk

The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer’s goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The values of equity securities paying dividends at high rates may be more sensitive to changes in interest rates than are other equity securities. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Fund’s portfolio managers view as unfavorable for equity securities.

Certain Funds may at times have the opportunity to invest in securities offered in initial public offerings (“IPOs”). If RS Investments believes that a particular IPO is very likely to increase in value immediately after the initial offering, it is possible (although it will not necessarily be the case) that each of the Funds will invest in the IPO, even if the security is one in which a Fund might not typically otherwise invest. It is possible, however, that a Fund will lose money on an investment in an IPO, even in such a case.

IPOs may not be available to a Fund at all times, and a Fund may not always invest in IPOs offered to it. For example, a Fund may not invest in an IPO if such an offering does not meet the specific investment criteria of that Fund. (In a case such as that described above, where RS Investments believes that a particular IPO is very likely to increase in value immediately after the initial offering, it is possible (although it will not necessarily be the case) that such a Fund would nonetheless invest in that IPO.)

Investments in IPOs may have a substantial beneficial effect on a Fund’s investment performance. A Fund’s

investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Fund makes more-limited, or no, investments in IPOs.

Foreign Securities Risk

Investments in foreign securities entail risks not present in domestic investments. Because foreign securities are normally denominated and traded in foreign currencies, the value of a Fund's assets may be affected favorably or unfavorably by currency exchange rates, exchange control regulations, foreign withholding or other taxes, and restrictions or prohibitions on the repatriation of foreign currencies. There may be less information publicly available about a foreign company than about a U.S. company, and many foreign companies are not subject to accounting, auditing, and financial reporting standards and practices comparable to those in the United States. The securities of some foreign companies are less liquid and at times more volatile than securities of comparable U.S. companies. Foreign brokerage commissions and other fees also are generally higher than in the United States. In addition, there may be a possibility of nationalization or expropriation of assets, imposition of currency exchange controls, confiscatory taxation, political or financial instability, and diplomatic developments that could adversely affect the value of a Fund's investments in certain foreign countries. A Fund may (but will not necessarily) buy or sell foreign currencies for future delivery and options and futures contracts on foreign currencies for hedging purposes in connection with its foreign investments. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

High-yield/Junk Bond Risk

Lower-quality debt securities (commonly known as "high-yield" securities or "junk bonds") are predominantly speculative with respect to their capacity to pay interest and principal. They can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid, especially during periods of recession or general market decline. The rating services' descriptions of securities in the lower rating categories, including their speculative characteristics, are set forth in the Statement of Additional Information.

Investment Style Risk

Different types of securities such as growth style or value style securities tend to shift into and out of favor with investors depending on changes in market and economic conditions. As a result, a Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles. A mutual fund pursuing a dividend-oriented investment strategy may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Limited Portfolio/Non-diversification Risk

A Fund may hold a smaller number of portfolio securities than many other mutual funds. To the extent a Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a large number of issuers.

RS Investors Fund and RS Partners Fund are not "diversified" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act") and therefore are able to invest their assets in a more limited number of issuers than a diversified fund. In addition, although RS Select Growth Fund is "diversified" within the meaning of the 1940 Act, it may hold a smaller number of portfolio securities than many other mutual funds.

See the "Taxes" section in the Statement of Additional Information for more detail.

Liquidity Risk

Liquidity risk exists when particular investments cannot be disposed of quickly in the normal course of business. The ability of a Fund to dispose of such securities at advantageous prices may be greatly limited, and a Fund may have to continue to hold such securities during periods when RS Investments would otherwise have sold them. Some securities held by a Fund may be restricted as to resale, and there is often no ready market for such securities. In addition, a Fund, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Fund to dispose of the position at an advantageous time or price. Market values for illiquid securities may not be readily available, and there can be no assurance that any fair value assigned to an illiquid security at any time will accurately reflect the price a Fund might receive upon the sale of that security. It is possible that, during periods of extreme market volatility or unusually high and unanticipated levels of redemptions, a Fund may be forced to sell large amounts of securities more quickly than it normally would in the

ordinary course of business. In such a case, the sale proceeds received by a Fund may be substantially less than if the Fund had been able to sell the securities in more-orderly transactions, and the sale price may be substantially lower than the price previously used by the Fund to value the securities for purposes of determining the Fund's net asset value ("NAV").

Mortgage- and Asset-backed Securities Risk

Mortgage-backed securities, including collateralized mortgage obligations and certain stripped mortgage-backed securities, represent a participation in, or are secured by, mortgage loans. Asset-backed securities are structured like mortgage-backed securities, but instead of mortgage loans or interests in mortgage loans, the underlying assets may include such items as motor vehicle installment sales or installment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. During periods of falling interest rates, mortgage- and asset-backed securities, which typically provide the issuer with the right to call or prepay the security prior to maturity, may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may be extended because of slower-than expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. As a result, mortgage and asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage- or asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage- or asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. Subprime mortgage loans, which typically are made to less creditworthy borrowers, have a higher risk of default than conventional mortgage loans. Therefore, mortgage-backed securities backed by subprime mortgage loans may suffer significantly greater declines in value due to defaults. Some mortgage-backed securities are backed by the full faith and credit of the U.S. government (e.g., mortgage-backed

securities issued by the Government National Mortgage Association, commonly known as "Ginnie Mae"), while other mortgage-backed securities (e.g., mortgage-backed securities issued by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, commonly known as "Fannie Mae" and "Freddie Mac"), are backed only by the credit of the government entity issuing them. In addition, some mortgage-backed securities are issued by private entities and, as such, are not guaranteed by the U.S. government or any agency or instrumentality of the U.S. government.

Municipal Obligation Risk

The values of municipal obligations can fluctuate and may be affected by adverse tax, legislative, or political changes, and by financial developments affecting municipal issuers. Because many municipal obligations are issued to finance similar projects, especially those relating to education, health care, housing, utilities, and water and sewer projects, conditions in these sectors can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project or the operator of a project, government appropriations, or aid from other governments. There is greater credit risk if investors can look only to the revenue generated by a project or the operator of the project because of the relatively limited source of revenue. In addition, future changes in federal tax laws or the activity of an issuer may adversely affect the tax-exempt status of municipal obligations, causing interest received and distributed to shareholders by the Fund to be taxable and resulting in a significant decline in the values of such municipal obligations. There is generally less public information available for municipal obligations compared to corporate equities or debt securities, and the investment performance of a Fund holding municipal obligations may therefore be more dependent on the analytical abilities of the Fund's adviser.

Natural Resources Investment Risk

Investments in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodity prices, and tax and other government regulations. Investments in interests in oil, gas or mineral exploration or development programs, including pipelines, may be held through master limited partnerships ("MLPs").

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk that a Fund will suffer a greater loss because of declines in the prices of stocks in that industry or group of industries. Price declines may result from factors that affect a particular industry or group of industries, such as labor shortages or increased production costs, competitive conditions, or negative investor perceptions.

Portfolio Turnover Risk

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Portfolio turnover generally involves a number of direct and indirect costs and expenses to a Fund, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such costs are not reflected in the Funds' Total Annual Operating Expenses set forth under "Fees and Expenses" but do have the effect of reducing a Fund's investment return. Such sales may result in the realization of taxable capital gains, including short-term capital gains, which are generally taxed to shareholders at ordinary income tax rates. Portfolio turnover rates for each of the Funds are set forth under "Financial Highlights."

Small and/or Mid-sized Companies Risk

Small and mid-sized companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks. Such companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, such companies may have been recently organized and have little or no track record of success. Also, RS Investments may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small and mid-sized companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some

securities of smaller issuers may be illiquid or may be restricted as to resale.

Technology Investment Risk

Investments in technology companies, including companies in the Internet and biotechnology sectors, may be highly volatile. Technology companies operate in markets that are characterized by: rapid change; evolving industry standards; frequent new service and product announcements, introductions, and enhancements; and changing customer demands. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. In addition, the widespread adoption of new technologies or other technological changes could require substantial expenditures by a company to modify or adapt its services or infrastructure, which could have a material adverse effect on its business, results of operations, and financial condition. Changes in prices may reflect, for example, changes in investor evaluation of a particular product or group of products, of the prospects of a company to develop and market a particular technology successfully, or of technology investments generally. Technology companies may be dependent on a limited management group, and turnover in management may have an adverse effect on a company's profits or viability. Technology company values may be significantly affected by intense competition, changes in consumer preferences, challenges in achieving product compatibility, and government regulation. Securities of technology companies may experience significant price movements caused by disproportionate investor optimism or pessimism with little or no basis in fundamental economic conditions.

Underweighting Risk

If a Fund underweights its investment in an industry or group of industries in relation to a Fund's benchmark, the Fund will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Other Investment Strategies and Risks

In addition to the principal investment strategies described in the previous section, the Funds may at times use the strategies and techniques described in this section, which involve certain special risks. This Prospectus does not attempt to describe all of the various investment techniques and types of securities that RS Investments might use in managing the Funds. As with any mutual fund, investors must rely on

the professional investment judgment and skill of the investment advisers. Please see “Investments and Risks” in the Statement of Additional Information for more-detailed information about certain of the securities and the investment techniques described in this section and about other strategies and techniques that may be used by the Funds.

American Depository Receipts (ADRs), European Depository Receipts (EDRs), and Global Depository Receipts (GDRs)

The Funds may invest in securities of U.S. or foreign companies that are issued or settled overseas, in the form of ADRs, EDRs, GDRs, or other similar securities. An ADR is a U.S. dollar-denominated security issued by a U.S. bank or trust company that represents, and may be converted into, a foreign security. An EDR or a GDR is similar but is issued by a non-U.S. bank. Depository receipts are subject to the same risks as direct investment in foreign securities.

Borrowing

The Funds may borrow money for temporary emergency purposes or to facilitate redemptions, and some Funds may borrow as part of their investment strategies. When a Fund borrows for any purpose, it will typically segregate on the books of its custodian assets equal to the amount of the repurchase obligation.

Convertible Securities

The Funds may invest in convertible securities, which are securities such as debt or preferred stock, that can be exchanged for another security (usually common shares) at a predetermined price or rate. Convertible securities are subject to the general risks of investing in debt securities and also to the risks of investing in equity securities.

Credit Derivatives

The Funds may enter into credit derivatives, including credit default swaps and credit default index investments. The Funds may use these investments (i) as alternatives to direct investment in a particular security, (ii) to adjust a Fund’s asset allocation or risk exposure, or (iii) for hedging purposes. The use by a Fund of credit default swaps may have the effect of creating a short position in a security. These investments can create investment leverage and may create additional investment risks that may subject a Fund to greater volatility than investments in more-traditional securities, as described in the Statement of Additional Information.

Defensive Strategies

At times, RS Investments may judge that market conditions make pursuing a Fund’s basic investment

strategy inconsistent with the best interests of its shareholders. At such times, RS Investments may (but will not necessarily), without notice, temporarily use alternative strategies primarily designed to reduce fluctuations in the values of a Fund’s assets. In implementing these defensive strategies, a Fund may hold assets in cash and cash equivalents and in other investments that RS Investments believes to be consistent with the Fund’s best interests. If such a temporary defensive strategy is implemented, a Fund may not achieve its investment objective.

Dollar Roll and Reverse Repurchase Transactions

In a dollar roll transaction, a Fund sells mortgage-backed securities for delivery to the buyer in the current month and simultaneously contracts to purchase similar securities on a specified future date from the same party. In a reverse repurchase agreement transaction, a Fund sells securities to a bank or securities dealer and agrees to repurchase them at an agreed time and price.

Both types of transactions create leverage. Whenever a Fund enters into a dollar roll or reverse repurchase transaction, it segregates on the books of its custodian liquid assets whose value equals or exceeds the amount of the forward commitment or repurchase obligation on a daily basis. It may be difficult or impossible for a Fund to exercise its rights under a dollar roll transaction or reverse repurchase agreement in the event of the insolvency or bankruptcy of the counterparty, and the Fund may not be able to purchase the securities or other assets subject to the transaction.

Exchange-traded Index Securities

The Funds may invest in exchange-traded index securities, subject to limitations on investment in investment company securities described in the Statement of Additional Information. Exchange-traded index securities generally trade on the American Stock Exchange or New York Stock Exchange (“NYSE”) and are subject to the risk that the general level of stock prices may decline, thereby adversely affecting the value of the investment. These securities generally bear operational expenses, and a Fund that invests in such securities must bear those expenses in addition to its own Fund expenses. The Funds may invest in exchange-traded index securities for cash management purposes and to maintain exposure to the equity market.

Financial Futures Contracts

The Funds may enter into financial futures contracts, in which a Fund agrees to buy or sell certain financial instruments or index units on a specified future date at a specified price or level of interest rate. A Fund may also enter into contracts for the purchase or sale for

future delivery of foreign currencies. If RS Investments misjudges the direction of interest rates, markets, or foreign exchange rates, a Fund's overall performance could suffer. The risk of loss could be far greater than the investment made because a futures contract requires only a small deposit to take a large position. A small change in a financial futures contract could have a substantial impact on a Fund favorable or unfavorable.

Forward Foreign-currency Exchange Contracts

A forward foreign-currency exchange contract is an agreement to exchange a specified amount of U.S. dollars for a specified amount of a foreign currency on a specific date in the future. The outcome of this transaction depends on changes in the relative values of the currencies subject to the transaction, the ability of RS Investments to predict how the U.S. dollar will fare against the foreign currency, and on the ability of a Fund's counterparty to perform its obligations. The Funds may use these contracts to expedite the settlement of portfolio transactions or to try to manage the risk of changes in currency exchange rates.

Illiquid Securities and Exempt Commercial Paper

Illiquid securities are subject to the risks described above under Liquidity Risk. The Statement of Additional Information sets out the upper limit for each Fund's investments in illiquid securities. The Securities and Exchange Commission currently limits investments in illiquid securities to 15% of net assets.

Some securities that are not registered under federal securities laws nonetheless are eligible for resale to institutional investors and may be treated by the Funds as liquid. If RS Investments determines that these securities are liquid under guidelines adopted by the Board of Trustees, they may be purchased without regard to the illiquidity limits in the Statement of Additional Information. Similarly, the Funds typically treat commercial paper issued in reliance on an exemption from registration under federal securities laws as liquid.

Master Limited Partnerships

The Funds may invest in MLPs, which are limited partnerships in which ownership units are publicly traded. MLPs often own or own interests in properties or businesses that are related to oil and gas industries, including pipelines, although MLPs may invest in other types of industries, or in credit-related investments. Generally, an MLP is operated under the supervision of one or more managing general partners. Limited partners (like a Fund that invests in an MLP) are not involved in the day-to-day management of the partnership. A Fund also may invest in companies

who serve (or whose affiliates serve) as the general partner of an MLP.

Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. Conflicts of interest may exist among unit holders, subordinated unit holders and the general partner of an MLP, including those arising from incentive distribution payments. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be illiquid. MLP units may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies. A Fund's investments in MLPs may be limited by its intention to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and it is possible that such investments could cause a Fund to fail to qualify for favorable tax treatment thereunder.

The Funds may also hold investments in limited liability companies that have many of the same characteristics and are subject to many of the same risks as MLPs.

Options

The Funds may purchase or sell options to buy or sell securities, indexes of securities, financial futures contracts or foreign currencies and foreign-currency futures. The owner of an option has the right to buy or sell the underlying instrument at a set price by a specified date in the future. The Funds may, but are not required to, use options to attempt to minimize the risk of the underlying investment and to manage exposure to changes in foreign currencies or otherwise to increase their returns. However, if RS Investments misjudges the direction of the market for a security, a Fund could lose money by using options — more money than it would have lost by investing directly in the security.

REITs

The Funds may invest in real estate investment trusts ("REITs"). In a REIT, investments in a variety of real estate assets are pooled together so that shareholders receive income from rents and capital gains upon the sale of the underlying assets. Investments may be made in income-producing property or real estate loans, such as mortgages. The risks associated

with investments in REITs are similar to those associated with direct investments in real estate, including volatility in the housing or commercial real estate market or other adverse economic conditions that affect real estate investments.

Repurchase Agreements

The Funds may enter into repurchase agreements. These transactions must be fully collateralized at all times but involve some risk to a Fund if the other party should default on its obligations and the Fund is delayed or prevented from recovering the collateral.

Risk of Substantial Redemptions

If substantial numbers of shares in a Fund were to be redeemed at the same time or at approximately the same time, the Fund might be required to liquidate a significant portion of its investment portfolio quickly to meet the redemptions. A Fund might be forced to sell portfolio securities at prices or at times when it would otherwise not have sold them, resulting in a reduction in the Fund's NAV per share; in addition, a substantial reduction in the size of a Fund may make it difficult for RS Investments to execute its investment program successfully for the Fund for a period following the redemptions. Similarly, the prices of the portfolio securities of a Fund might be adversely affected if one or more other investment accounts managed by RS Investments in an investment style similar to that of the Fund were to experience substantial redemptions and those accounts were required to sell portfolio securities quickly or at an inopportune time.

Securities Lending

The Funds may lend their portfolio securities to securities dealers, banks, and other institutional investors to earn additional income. These transactions must be continuously secured by collateral, and the collateral must be marked-to-market daily. A Fund generally continues to receive all interest earned or dividends paid on the loaned securities. The aggregate market value of securities of any Fund loaned will not at any time exceed one-third (or such other lower limit as the Trustees may establish) of the total assets of the Fund.

U.S. Government Securities

U.S. government securities are securities issued or guaranteed as to the payment of interest or principal by the U.S. government, by an agency or instrumentality of the U.S. government, or by a U.S. government-sponsored entity. Certain U.S. government securities may not be supported as to the payment of principal and interest by the full faith and credit of the U.S. government or the ability to borrow from the U.S. Treasury. Some U.S. government securities may be supported as to the payment of principal

and interest only by the credit of the entity issuing or guaranteeing the security.

When-issued or Delayed-delivery Transactions

The Fund may commit to purchase or sell particular securities, with payment and delivery to take place at a future date. These are known as when-issued or delayed-delivery transactions. If the counterparty fails to deliver a security the Fund has purchased on a when-issued or delayed-delivery basis, there could be a loss as well as a missed opportunity to make an alternative investment.

Other

New financial products and risk management techniques continue to be developed. Each Fund may use these instruments and techniques to the extent consistent with its investment objective.

Note Regarding Percentage Limitations

All percentage limitations on investments in this Prospectus will apply at the time of investment (excluding investments in illiquid securities) and will not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of the investment. (As a result, the actual investments making up a Fund's portfolio may not at a particular time comport with any such limitation due to increases or decreases in the values of securities held by the Fund.) With respect to a Fund whose name suggests that the Fund focuses its investments in a particular type of investment or investments, or in investments in a particular industry or group of industries, and that has adopted a policy under Rule 35d-1 under the 1940 Act, such Fund's policy to invest at least 80% of its net assets in certain investments may be changed by the Trustees upon at least 60 days' prior written notice to shareholders. References in the discussion of these Funds' investment policies to 80% of a Fund's net assets refer to that percentage of the aggregate of the Fund's net assets and the amount, if any, of borrowings by the Fund for investment purposes.

Management of the Funds

RS Investment Management Co. LLC ("RS Investments"), a Delaware limited liability company, 388 Market Street, Suite 1700, San Francisco, CA 94111, is the investment adviser for each of the Funds. RS Investments or its investment advisory affiliates have been managing mutual fund investments since 1987. RS Investments managed approximately \$10.2 billion in assets as of December 31, 2008. Guardian Investor Services LLC ("GIS") owns a majority of the outstanding interests in RS Investments.

Subject to such policies as the Trustees may determine, RS Investments furnishes a continuing investment program for the Funds and makes investment decisions on their behalf. In addition, RS Investments also provides administrative services to each of the Funds pursuant to the investment advisory agreement with the Funds. The Trust pays all expenses not assumed by RS Investments, including, among other things, Trustees' fees and auditing, accounting, legal, custodial, investor servicing, and shareholder reporting expenses.

RS Investments places all orders for purchases and sales of the Funds' investments. In selecting broker-dealers, RS Investments may consider research and brokerage services furnished to it and its affiliates.

It is possible that RS Investments or its affiliates or clients may hold securities issued by the same issuers and may, in some cases, have acquired the securities at different times, on more-favorable terms, or at more-favorable prices than a Fund.

GIS serves as investment subadviser for each of RS Investment Quality Bond Fund, RS Low Duration Bond Fund, RS High Yield Bond Fund, and RS Tax-Exempt Fund. GIS is responsible for the day-to-day investment management of the six Funds, which includes buying and selling securities, choosing broker-dealers (including broker-dealers that may be affiliated with GIS), and negotiating commissions. GIS and its predecessor have provided investment advisory services since 1968. GIS is a Delaware limited liability company organized in 2001 as successor to Guardian Investor Corporation, a New York corporation organized in 1968. GIS is a subsidiary of The Guardian Life Insurance Company of America, a New York mutual insurance company ("Guardian Life"). GIS is located at 7 Hanover Square, New York, New York 10004. GIS is the underwriter and the distributor of each of the Funds' shares and of variable annuity and variable life insurance contracts issued by The Guardian Insurance & Annuity Company, Inc. ("GIAC").

Guardian Baillie Gifford Limited ("GBG") and Baillie Gifford Overseas Limited ("BG Overseas") serve as the investment subadviser and the sub-subadviser, respectively, for RS International Growth Fund and RS Emerging Markets Fund. GBG is an investment management company based in Edinburgh, Scotland. BG Overseas is responsible for the day-to-day investment management of the two Funds, which includes buying and selling securities, choosing broker-dealers (including broker-dealers that may be affiliated with GBG or BG Overseas), and negotiating commissions. Guardian Life Insurance Company of

America owns 51% of GBG, and the remaining 49% is owned by BG Overseas. GBG has been providing investment advisory services since 1991. BG Overseas is wholly owned by a Scottish investment company, Baillie Gifford & Co. Founded in 1908, Baillie Gifford & Co. manages money primarily for institutional clients. It is one of the largest independently owned investment management firms in the United Kingdom. GBG is authorized and regulated by the Financial Services Authority, an independent regulator of investment advisory firms. GBG, BG Overseas, and Baillie Gifford & Co. are located at Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland.

The table below sets forth the advisory fees paid by each Fund during the fiscal year ended December 31, 2008.

Advisory Fees Paid (as a percentage of each Fund's average net assets)

Fund	Advisory Fees Paid ¹
RS Partners Fund	0.97%
RS Value Fund	0.85%
RS Investors Fund	1.00%
RS Global Natural Resources Fund	1.00%
RS Small Cap Equity Fund	0.75%
RS Large Cap Alpha Fund	0.50%
RS Small Cap Growth Fund	0.95%
RS Select Growth Fund	0.99%
RS Mid Cap Growth Fund	0.80%
RS Growth Fund	0.80%
RS Technology Fund	1.00%
RS International Growth Fund	0.80%
RS Emerging Markets Fund	1.00%
RS Investment Quality Bond Fund	0.50%
RS Low Duration Bond Fund	0.45%
RS High Yield Bond Fund	0.60%
RS Tax-Exempt Bond Fund	0.50%

¹ Advisory Fees Paid reflect the effects of any expense limitations and fee waivers in effect during the year.

A discussion regarding the bases for the Board of Trustees' most recent approval of the investment advisory agreements for the Funds is available in the Funds' most recent Annual Report to Shareholders.

Portfolio Managers

Stephen J. Bishop

Stephen J. Bishop is a co-portfolio manager and analyst in the RS Growth Team. Steve has been a

co-portfolio manager of **RS Technology Fund** since 2001, of **RS Small Cap Growth Fund** and **RS Select Growth Fund** since 2007, of **RS Mid Cap Growth Fund** since July 2008, of **RS Small Cap Equity Fund** since April 2009, and of **RS Growth Fund** since May 2009. He also co-manages separate accounts. Steve joined RS Investments in 1996 as a research analyst primarily covering the technology sector. Prior to joining the firm, he worked as an analyst in the corporate finance department of Dean Witter Reynolds, Inc., for two years. He has more than 13 years of investment experience. Steve holds a B.A. in economics from the University of Notre Dame and an M.B.A. from Harvard Business School.

Gerard Callahan

Gerard Callahan has been a member of the investment management team of **RS International Growth Fund** since 2007. Gerard became Head of the UK Investment Team in 2008 and is a partner of Baillie Gifford & Co., where he has worked since 1991. He received a B.A. in Politics, Philosophy and Economics from Oxford University.

Melissa Chadwick-Dunn

Melissa Chadwick-Dunn is a co-portfolio manager and analyst in the RS Growth Team. Melissa has been a co-portfolio manager of **RS Small Cap Growth Fund** and **RS Select Growth Fund** since 2007, of **RS Mid Cap Growth Fund** since July 2008, of **RS Small Cap Equity Fund** since April 2009, and of **RS Growth Fund** since May 2009. Before joining the firm in 2001, she was an equity analyst at Putnam Investments for two years, covering international small-cap stocks. Prior to that, she spent four years in investment banking, working on corporate finance and mergers-and-acquisition transactions for Lehman Brothers and McDaniels S.A. Melissa holds a B.A. in economics and an M.A. in international relations from the University of Chicago and an M.B.A. from the Wharton School of Business.

Howard W. Chin

Howard W. Chin has been a co-portfolio manager of **RS Investment Quality Bond Fund** since 1998* and of **RS Low Duration Bond Fund** since 2003.* Howard has been a managing director at Guardian Life since 1997. He also manages part of the fixed-income assets of Guardian Life and the fixed-income assets for other GIS subsidiaries. Prior to joining Guardian Life, he spent four years as a strategist at Goldman Sachs & Company. Howard earned a B.S. in engineering from Polytechnic Institute of New York and an M.B.A. from the University of California at Berkeley.

Craig Collins

Craig Collins has been a member of the investment management team of **RS International Growth Fund** since March 2008. Craig joined Baillie Gifford & Co. in 2000 and is an investment manager in the Emerging Markets Department. Craig received a BSc in Chemical Physics from Glasgow University and a Ph.D. in Chemistry from Robinson College, Cambridge in 1996 and 1999, respectively.

Robert J. Crimmins, Jr.

Robert J. Crimmins, Jr. has been a co-portfolio manager of **RS Investment Quality Bond Fund** and of **RS Low Duration Bond Fund** since 2004.* Robert has been a managing director of Guardian Life since 2004. From 2001 to 2004, Robert was a senior director at Guardian Life and prior to that, he was an assistant vice president of fixed-income investments of Guardian Life. Robert holds a B.A. in finance from St. John's University and an M.B.A. from Fordham University.

MacKenzie B. Davis, CFA

MacKenzie B. Davis is a co-portfolio manager and an analyst on the RS Value Team. He has been a co-portfolio manager of **RS Global Natural Resources Fund** since 2005, of **RS Value Fund**, **RS Partners Fund** and **RS Investors Fund** since 2006, and of **RS Large Cap Alpha Fund** since March 2009; he also co-manages separate accounts. Prior to joining RS Investments in 2004 as an analyst on the RS Value Team, MacKenzie spent four years as a high-yield analyst at Fidelity Management & Research Company, covering technology, telecommunications, industrial, and energy issuers. Previously, he was a vice president at Fidelity Capital Markets, focusing on origination and financial engineering initiatives. He was also an analyst at Goldman Sachs & Company. MacKenzie holds an A.B. from Brown University in mathematical economics and modern American history. MacKenzie is a CFA Charterholder.

Joseph M. Faraday

Joseph M. Faraday has been a member of the investment management team of **RS International Growth Fund** since 2005.* Joseph joined Baillie Gifford & Co.'s graduate program in 2002 and is an investment manager in the developed Asia including Japan investment team. Joseph holds an MEng in Chemical Engineering from Cambridge University.

Paul Faulkner

Paul Faulkner has been a member of the investment management team of **RS International Growth Fund** since June 2008. Paul joined Baillie Gifford & Co. in 2000 and since then has had experience with both the United Kingdom and European investment teams.

Paul holds a BSc in geology from University of Edinburgh, an MSc in petroleum geo-science from Imperial College, and a PhD in geology/geophysics from Cambridge University.

Alexander M. Grant, Jr.

Alexander M. Grant, Jr. has been a manager of **RS Tax-Exempt Fund** since 1993* and of **RS Money Market Fund** since 1986.* Alexander has been a managing director at Guardian Life since 1999 and has managed Guardian Life's tax-exempt assets since 1993. Alexander holds a B.A. in English from State University of New York at Buffalo.

Marc Gross

Marc Gross has been a member of the investment management team of **RS High Yield Bond Fund** since July 2008. He is a senior director of Guardian Life. Marc is responsible for issuer and security selection for the Fund, as well as industry allocations. Prior to joining Guardian Life as a senior credit analyst in 2005, he was employed by the Clinton Group, a registered investment adviser, where he was responsible for high yield and distressed credit analysis, idea generation and trade execution. From 2002 to 2004, Marc worked as a senior analyst at RBC Dain Rauscher, where he focused on special situations research and trading in high yield securities. Marc holds a B.A. in history from the University of North Carolina at Chapel Hill and an M.B.A. in finance from the New York University Stern School of Business.

Edward H. Hocknell

Edward H. Hocknell has been a member of the investment management team of **RS Emerging Markets Fund** since its inception.* Edward is a director at BG Overseas and a partner at Baillie Gifford & Co., where he has worked since 1984. Edward holds a B.A. from Oxford University.

David J. Kelley

David J. Kelley is a co-portfolio manager and an analyst on the RS Value Team. He has been a co-portfolio manager of **RS Partners Fund** and of **RS Value Fund** since 2004, of **RS Investors Fund** since its inception, and of **RS Large Cap Alpha Fund** since March 2009; he also co-manages separate accounts. Prior to joining RS Investments in 2002 as an analyst on the RS Value Team, David was a small-cap analyst at Pequot Capital Management from 2001 to 2002. Previously, he had served as an analyst for three years with Crestwood Capital, an ING-affiliated hedge fund group, and spent three years as a senior analyst at Goldman Sachs & Company in the mergers and acquisitions department. David earned a B.A. in history

from Yale University and an M.B.A. from Harvard Business School.

Joseph Mainelli

Joseph Mainelli is a co-portfolio manager and an analyst on the RS Value Team. Joe has been a co-portfolio manager of **RS Large Cap Alpha Fund** since March 2009 and of **RS Partners Fund, RS Value Fund, and RS Investors Fund** since May 2009; he also co-manages separate accounts. Prior to joining RS Investments in 2007 as an analyst in the RS Value Team, he was an equity research analyst focusing on small- and mid-cap value investments at David J. Greene & Company for three years. Prior to that, he was an equity research analyst at the hedge funds of Sagamore Hill Capital and ING Furman Selz Asset Management. Joe holds a B.A. in anthropology from Princeton University and an M.B.A. from Columbia Business School.

Howard G. Most

Howard G. Most has been a member of the investment management team of **RS High Yield Bond Fund** since July 2008. Howard is a managing director and head of fixed income credit research at Guardian Life. He is the head of research for the Fund's investment team, responsible for overseeing the analyst team that provides the investment research that is used in making industry, issuer, and security selections. Howard has over 20 years of investment experience, and is responsible for oversight of the credit analyst team at Guardian Life. Prior to joining Guardian Life in 1998, he was a managing director at Salomon Smith Barney, having earlier been at UBS Securities and Drexel Burnham Lambert. Howard began his bond research career at Moody's Investors Service and Standard & Poor's Corporation. Howard received a B.A. from City College of New York, a J.D. from Fordham University, and an M.B.A. from Columbia University.

Andrew P. Pilara, Jr.

Andrew P. Pilara Jr. is a co-portfolio manager and analyst on the RS Value Team. He has managed **RS Partners Fund, RS Investors Fund, and RS Global Natural Resources Fund** since their inceptions, and **RS Large Cap Alpha Fund** since March 2009. Andy has been responsible for the management of **RS Value Fund** since 2002, and has been a member of that Fund's management team since 1999. He also manages separate accounts. Prior to joining the firm in 1993, he was president of Pilara Associates, an investment management firm he established in 1974. He has been involved in the securities business for more than 30 years, with experience in portfolio

management, research, trading, and sales. Andy holds a B.A. in economics from Saint Mary's College.

Kenneth L. Settles Jr., CFA

Kenneth L. Settles is a co-portfolio manager and an analyst on the RS Value Team. Ken has been a co-portfolio manager of **RS Global Natural Resources Fund** since 2007, of **RS Large Cap Alpha Fund** since March 2009 and of **RS Partners Fund, RS Value Fund** and **RS Investors Fund** since May 2009. Prior to joining the firm in 2006, he was a senior energy analyst at Neuberger Berman, LLC for seven years where he also co-managed the Neuberger Berman Premier Energy Portfolio. Previously, Ken spent three years at Salomon Smith Barney, Inc. where he was a financial analyst. Ken holds a B.A. in economics from Williams College. Ken is a CFA Charterholder.

Richard E. Sneller

Richard E. Sneller has been a member of the investment management team of **RS Emerging Markets Fund** since its inception.* Richard joined Baillie Gifford & Co. in 1994 and is an investment manager in the emerging markets investment team. Richard is a partner of Baillie Gifford & Co. He holds a BSc (Econ) in statistics from the London School of Economics and an MSc in investment analysis from Stirling University.

William Sutcliffe

William Sutcliffe has been a member of the investment management team of **RS Emerging Markets Fund** since 2001.* William joined Baillie Gifford & Co. in 1999 and is an investment manager in the emerging markets investment team. William holds an M.A. in History from Glasgow University.

Allison K. Thacker

Allison K. Thacker is a co-portfolio manager and analyst in the RS Growth Team. She has been a co-portfolio manager of **RS Technology Fund** since April 2003, **RS Small Cap Growth Fund** and **RS Select Growth Fund** since 2007, **RS Mid Cap Growth Fund** since July 2008, **RS Small Cap Equity Fund** since April 2009, and **RS Growth Fund** since May 2009. She also co-manages separate accounts. Prior to joining the firm in 2000 as an analyst covering Internet and consumer discretionary stocks, she worked as an analyst for the energy investment banking group at Merrill Lynch for two years. Allison holds a B.A. in economics from Rice University and an M.B.A. from Harvard Business School.

D. Scott Tracy, CFA

D. Scott Tracy is a co-portfolio manager and analyst in the RS Growth Team. Scott has been a co-portfolio manager of **RS Small Cap Growth Fund** since 2007,

RS Select Growth Fund since 2007, **RS Mid Cap Growth Fund** since July 2008, **RS Small Cap Equity Fund** since April 2009, and **RS Growth Fund** since May 2009. Prior to joining RS Investments in 2001, he spent three years at Shoreline Investment Management, the in-house asset management arm of Hewlett-Packard, where his research focus included technology and industrial companies. He has also served as an equity analyst at Montgomery Securities. Scott holds a B.A. in history from Trinity College and an M.B.A. from the University of California at Berkeley. Scott is a CFA Charterholder.

Joseph A. Wolf

Joseph A. Wolf is a co-portfolio manager and an analyst on the RS Value Team. He has been co-portfolio manager of **RS Partners Fund** and **RS Value Fund** since 2004, of **RS Investors Fund** since its inception, and of **RS Large Cap Alpha Fund** since March 2009; he also co-manages separate accounts. Previously, he had worked as a senior financial analyst at Goldman Sachs & Company for four years in both the equities division and the strategic consulting group. Joe holds a B.A. in medicine and psychology from Vanderbilt University and an M.B.A. from Harvard Business School.

* Includes service as a portfolio manager of the Fund's Predecessor Fund for periods prior to October 9, 2006, the commencement of operations of the Fund.

The Statement of Additional Information provides further information about the portfolio managers, including information regarding their compensation, other accounts they manage, and any ownership interests they may have in the Funds. For information about how to receive a copy of the Statement of Additional Information, please see the back cover of this Prospectus.

Types of Shares Available

This Prospectus offers only Class Y shares of certain RS Funds. Information about other classes of shares (and other RS Funds) is contained in separate prospectuses.

Expenses

There are two types of expenses related to mutual funds: expenses you pay directly (called a sales load) and expenses that are deducted from fund assets.

Expenses You Pay Directly

No sales loads are imposed on Class Y shares. However, your financial intermediary may charge you a fee for helping you buy shares in the Funds.

Expenses You Pay Through the Funds

The costs of managing and administering a Fund are spread among shareholders of each class of shares. These operating costs cover such things as investment management, distribution (12b-1 fees) and shareholder servicing, custody, auditing and administrative expenses, and fees and expenses of Trustees. Class Y shares do not pay 12b-1 fees.

Certain of the Funds reimburse GIS for payments GIS makes to financial intermediaries that provide certain administrative and account maintenance services. The amount of the reimbursement is calculated in a manner approved by the Trustees and is reviewed by the Trustees periodically.

RS Investments may perform certain services and incur certain expenses with respect to the promotion of Fund shares and the servicing of shareholder accounts. GIS may reimburse RS Investments for such services and expenses.

Payments to Financial Intermediaries

Financial intermediaries are firms that, for compensation, sell shares of mutual funds, including the Funds, and/or provide certain administrative and account maintenance services to mutual fund shareholders. Financial intermediaries may include, among others, brokers, financial planners or advisers, banks, and insurance companies.

In some cases, a financial intermediary may hold its clients' Fund shares in nominee or street name. Shareholder services provided by a financial intermediary may (though they will not necessarily) include, among other things: processing and mailing trade confirmations, periodic statements, prospectuses, annual reports, semiannual reports, shareholder notices, and other SEC-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations.

The compensation paid by GIS to a financial intermediary is typically paid continually over time, during the period when the intermediary's clients hold investments in the Funds. The amount of continuing compensation paid by GIS to different financial intermediaries for distribution and/or shareholder services varies. In most cases, the compensation is a percentage of the value of the financial intermediary's

clients' investments in the Funds. The variation in compensation may, but will not necessarily, reflect enhanced or additional services provided by the intermediary.

GIS and its affiliates (including RS Investments), at their own expense and out of their own assets, may also provide other compensation to financial intermediaries in connection with sales of the Funds' shares or the servicing of shareholders or shareholder accounts. Such compensation may include, but is not limited to, financial assistance to financial intermediaries in connection with conferences, sales, or training programs for their employees; seminars for the public; advertising or sales campaigns; or other financial intermediary-sponsored special events. In some instances, this compensation may be made available only to certain financial intermediaries whose representatives have sold or are expected to sell significant amounts of shares. Dealers may not use sales of the Funds' shares to qualify for this compensation to the extent prohibited by the laws or rules of any state or any self-regulatory agency, such as the Financial Industry Regulatory Authority.

If payments to financial intermediaries by the distributor or adviser for a particular mutual fund complex exceed payments by other mutual fund complexes, your financial advisor and the financial intermediary employing him or her may have an incentive to recommend that fund complex over others. Please speak with your financial advisor to learn more about the total amounts paid to your financial advisor and his or her firm by GIS and its affiliates and by sponsors of other mutual funds he or she may recommend to you. You should also consult disclosures made by your financial intermediary at the time of purchase.

Information about Class Y Shares

All of the Funds offered in this Prospectus offer Class Y shares. Class Y shares are available for purchase by: (1) institutional investors, such as retirement plans, companies, foundations, trusts, endowments, and other entities where the total amount of potential investable assets exceeds \$50 million, that either were introduced to the Funds by a financial intermediary that has entered into special arrangements with GIS relating to Class Y shares or were not introduced to the Funds by a financial intermediary; (2) a trustee or custodian under any pension or profit sharing plan or payroll deduction IRA established for the benefit of the employees of any company with an account(s) in excess of \$10 million managed by RS Investments or its affiliates on a private-advisory-account basis; (3) officers, directors, and employees of RS

Investments and its affiliates and their family members and current and former Trustees of the Trust and their family members; or (4) investors purchasing shares in a Fund outside of broker-dealer retail distribution channels (including, without limitation, wrap-fee programs operated through such channels) who make a minimum investment in that Fund of \$1 million through a single account, and do not cause that account's investment in the Fund to be less than \$1 million. The Trust or RS Investments may waive the conditions for purchase of Class Y shares in their sole discretion.

If you own Class A shares of an RS Fund outside of broker-dealer retail distribution channels and satisfy one of the conditions for purchase of Class Y shares set forth above, you may be able to convert the Class A shares held by you into Class Y shares of that Fund. All determinations as to eligibility of an investor to purchase Class Y shares of a Fund will be made by RS Investments in its sole discretion. Contact RS Investments' Institutional Services for information at 800-766-3863, Option 2.

There is a \$100 minimum subsequent purchase requirement. You do not pay a sales load of any kind on Class Y shares, and these shares are not subject to 12b-1 fees.

The Trust reserves the right to convert Class Y shares of an RS Fund held in an investor's account to Class A shares of that Fund to the extent the investor no longer satisfies the eligibility conditions for Class Y shares. An investor's Class Y shares will not be converted to Class A shares without prior notice by the Trust.

RS Investments reserves the right to redeem Y shares of an RS Fund in any account if the aggregate value of the account holder's investments in that Fund falls below \$1,000,000 due to redemptions. You will be allowed 60 days to make an additional investment to meet the minimum \$1,000,000 balance requirement, or to choose to exchange your shares for Class A shares of that Fund, before the account is liquidated. The account balance minimum does not apply to IRAs or other retirement accounts, Coverdell Education Savings Accounts, Uniform Gifts/Transfers to Minors Act accounts, or Systematic Savings accounts.

How Shares Are Priced

Each Fund calculates the NAV of each of its classes of shares by dividing the total value of the assets attributable to that class, less the liabilities attributable to that class, by the number of shares of that class that are outstanding. Shares are valued as of the

close of regular trading on the NYSE (generally 4:00 p.m. eastern time) each day the NYSE is open. The Funds will not price their shares on days when the NYSE is closed. The Funds value their portfolio securities for which market quotations are readily available at market value. Such securities are valued at the last reported sales price on the principal exchange or market on which they are traded or, if there were no sales that day, at the mean between the closing bid and asked prices. Securities traded on the NASDAQ Stock Market LLC ("Nasdaq") are generally valued at the Nasdaq official closing price, which may not be the last sales price. If the Nasdaq official closing price is not available for a security, that security will generally be valued using the last reported sales price or, if no sales are reported, at the mean between the closing bid and asked prices. Short-term investments that will mature in 60 days or less are valued at amortized cost, which approximates market value. Debt securities with more than 60 days to maturity for which quoted bid prices are readily available are valued by an independent pricing service at the bid price (with respect to all Funds other than RS Tax-Exempt Fund) or the mean between the bid and asked prices (with respect to RS Tax-Exempt Fund). Debt securities with more than 60 days to maturity for which quoted bid prices are not readily available will be valued by an independent pricing service at estimated market value using matrix pricing or such other valuation methodology as may be deemed reasonable by RS Investments. The Funds value securities and assets at their fair values when a market quotation is not readily available or may be unreliable, as determined in accordance with guidelines and procedures adopted by the Trust's Board of Trustees. If a Fund's assets are invested in one or more open-end management investment companies that are registered under the 1940 Act, that Fund's NAV is calculated based upon the value of the securities held directly by the Fund and the NAVs of the registered open-end management investment companies in which the Fund invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing.

All assets and liabilities of a Fund denominated in foreign currencies are valued using the exchange rates quoted at the close of the NYSE. Fluctuations in the values of such currencies in relation to the U.S. dollar will affect the NAV of a Fund's shares even if there has not been any change in the values of such securities as quoted in such foreign currencies. Because certain of the securities in which a Fund may invest may trade on days when the Fund does not price its shares, the

NAV of a Fund's shares may change on days when shareholders will not be able to purchase or redeem their shares.

Generally, trading in certain securities (such as foreign securities) is substantially completed each day at various times prior to the close of the NYSE. The values of these securities used in determining the NAV are computed as of such times. Events affecting the values of those securities may occur between such times and the close of the NYSE and therefore may not be reflected in the computation of the NAV. A Fund may determine the fair value of those securities in accordance with pricing guidelines and procedures adopted by the Trust's Board of Trustees. In addition, if there has been a movement in the U.S. markets that exceeds a specified threshold, the values of a Fund's investments in foreign securities will be determined by a pricing service using pricing models designed to estimate likely changes in the values of those securities. The fair value of one or more of the securities in the portfolio, which is used to determine a Fund's NAV, could be different from the actual value at which those securities could be sold in the market. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in a Fund.

Fair value pricing may also be used for other securities when their prices become stale due to a lack of trading activity or are determined for other reasons not to reflect their fair values accurately.

How to Purchase Shares

The Funds are intended as long-term investment vehicles and are not intended for short-term trading. Please refer to "Frequent Purchases and Redemptions" on page 85 for more information.

To buy shares of a Fund, you will need:

- payment for the purchase where applicable,
- instructions for your investment, and
- a properly completed Trust application.

Financial intermediaries may impose a transaction fee (also called a "processing" or "service" fee) for purchases or sales of Fund shares. This fee is in addition to the other charges imposed by a Fund, as described in this Prospectus.

You can make follow-up purchases through your financial intermediary (who may charge for this) or directly through our transfer agent, Boston Financial Data Services (800-766-3863).

You may make your follow-up investments by mail, online, by wire transfer, or by telephone as described below and on the following page. All purchases must be made in U.S. dollars.

- **By Mail** If you wish to make a purchase by mail, please send us your request in writing, along with a check from your bank account, made payable to RS Investment Trust. Checks should be drawn on banks located in the United States. (Starter or counter checks will not be accepted.) Third-party checks or cash equivalents (i.e., money orders, cashier's checks, bank drafts, and travelers checks) will not be accepted as payment for purchases. Certain bank checks will be accepted. If your purchase of shares is canceled due to non-payment or because a check does not clear, you will be held responsible for any loss incurred by the Funds or BFDS. Each Fund can redeem shares to reimburse itself or BFDS for any such loss. RS Investments and each Fund reserve the right to reject any purchase order and to suspend the offering of a Fund's shares. A fee may be charged for bounced checks, stop payment orders, and similar items.
- **Online** If you have an existing account, you can place an order with us over the Internet at www.RSinvestments.com. Internet purchases have the same minimum purchase amount requirements as other purchase options but are subject to a maximum of \$49,999. For you to use this service, your bank must be a member of the Automated Clearing House, and you must have completed the appropriate section of your RS Investment Trust application. The funds will automatically be deducted from the bank account you have specified to us. The share price for an Internet order will be the public offering price next determined after funds are received (normally within two business days of the order).
- **By Wire** You can make a purchase by wire transfer through any bank that is a member of the Automated Clearing House. A fee may be charged for this service both by us and by the bank. The wire purchase must be sent to the following bank account:

State Street Bank and Trust Company
ABA Routing Number 0110-000-28
Boston, MA 02101
Attention: RS Investments A/C 9904-713-6
Name of your Fund:
Account of: [your name]
Your shareholder account number:

The share price for a wire order will be the public offering price next determined after receipt of the funds.

- **By Telephone** You or your registered representative can place an order with us by phone by

calling 800-766-3863 between 9:00 a.m. and 6:00 p.m. eastern time on any business day. Requests received after 4:00 pm eastern time on any business day will be processed on the next business day. For you to use this service, your bank must be a member of the Automated Clearing House, and you must have completed the appropriate section of your RS Investment Trust application. The funds will automatically be deducted from the bank account you have specified to us. The share price for a telephone order will be the public offering price next determined after funds are received (normally within two business days of the call). Purchases by telephone are subject to a maximum purchase amount of up to 100% of your current account value.

We have appointed several authorized financial intermediaries to act as our portfolio agent. A purchase order is deemed to have been received by us when one of these authorized firms receives it.

Other Information About Purchasing Shares

RS Partners Fund is currently offered (by purchase or exchange) only to investors purchasing shares through certain financial intermediaries. This limitation will preclude some existing shareholders of the Fund from making additional investments in the Fund. Contact RS Investments for more information. In addition, the Fund is offered to employees of RS Investments and its affiliates and their family members and to current and former Trustees of the Trust and their family members. The Trust or RS Investments may at its discretion impose additional limitations on the sale of shares of the Fund or any other Fund at any time and may waive or eliminate any limitation at any time without notice.

All purchases of a Fund's shares are subject to acceptance by the Fund and are not binding until accepted and shares are issued. Failure to specify a Fund and account information may delay processing of purchases. Purchases of Fund shares are generally made at the NAV next determined after the purchase is accepted. (See "How Shares Are Priced" on page 81) However, orders received by certain retirement plans and other financial institutions on a business day prior to the close of regular trading on the NYSE and communicated to BFDS after that business day's close of regular trading may be effected nevertheless at the NAV determined for that business day. Please initiate any wire transfer early in the morning to ensure that the wire is received by a Fund before the close of the NYSE, normally 4:00 p.m. eastern time. No share certificates will be issued in connection with the sale of Fund shares.

The Trust reserves the right, at its discretion for any reason or for no reason, to reject any investor or any purchase, in whole or in part (including, without limitation, purchases by persons whose trading activity in Fund shares the Trust or RS Investments believes in its sole judgment could be harmful to a Fund or is excessively frequent), and to suspend the offering of its shares for any period of time. The Trust may decide to restrict purchase and sale activity in Fund shares based on various factors, including, without limitation, whether frequent purchase and sale activity may disrupt portfolio management strategies or adversely affect Fund performance. There can be no assurance that the Trust or RS Investments will identify all frequent purchase and sale activity affecting a Fund. See "Frequent Purchases and Redemptions" on page 85.

The Funds, RS Investments, or GIS, the Funds' distributor, may in their discretion make payments for shareholder servicing, subaccounting, and other services to any intermediary through whom investors buy or hold shares in the Funds.

A Fund's shares will likely continue to be offered for sale even if a portfolio manager for the Fund holds a negative outlook at the time for the Fund's investment style or asset class.

How to Sell Shares

Fund share prices fluctuate from day to day, so when you decide to sell your shares, their value may be higher or lower than when you bought them. The share price you receive will be the next share price that is calculated after we receive your completed request to sell in good order.

You can arrange to sell your shares in writing, over the telephone, over the Internet, or through a financial intermediary. You can also arrange to receive the proceeds of the sale by wire.

Normally, we will send payment within three business days from when we receive your request to sell; and in any event, we will make payment within seven days after we receive your request to sell. Under unusual circumstances, a Fund may suspend redemptions, or postpone payment of redemption proceeds, for more than seven days, as permitted by federal securities law. In addition, we may delay sending sales proceeds until payment for recent purchases has cleared. This could take up to 15 days from the purchase date.

While redemptions will generally be made in cash, under certain circumstances they may be made

entirely or partly in readily marketable securities or other non-cash assets. This could happen if RS Investments determines that orderly liquidation of a Fund's securities is impractical, or if cash payment would adversely affect the remaining shareholders.

During any 90-day period, the Trust will pay in cash all requests to redeem shares by any one shareholder up to the lesser of \$250,000 and 1.00% of the value of a Fund's net assets at the beginning of the period. If redemptions by any shareholder of a Fund exceed this limitation, the Trust reserves the right to redeem the excess amount in whole or in part in securities or other assets. If shares are redeemed in this manner, the redeeming shareholder typically will incur brokerage and other costs in converting the securities to cash.

You may redeem your shares, or sell your shares back to the appropriate Fund, on any business day when the NYSE is open by any of the following procedures.

- **By Mail** If you wish, you can send us a written request to sell your shares.

If you are sending your request to sell shares by regular U.S. mail, use the following address:

Boston Financial Data Services
[name of your RS Fund]
P.O. Box 219717
Kansas City, MO 64121-9717

If you are using registered, certified, or express mail, use the following address:

Boston Financial Data Services
[name of your RS Fund]
330 West 9th Street, First Floor
Kansas City, MO 64105-1514

Under certain circumstances, your written request must be accompanied by a signature guarantee in the form approved by the Securities Transfer Association. A signature guarantee may be obtained from most banks, credit unions, or other financial institutions and from most broker-dealer firms. A signature guarantee cannot be obtained from a notary public. In addition, you may be required to furnish additional documents for sales of shares of a corporation, a partnership, an agent or fiduciary, or a surviving joint owner. Please contact BFDS for details.

Generally, you will need a signature guarantee if the shareholder is not a natural person, the proceeds are to be made payable to someone other than the account holder, the proceeds are to be mailed to an address other than that specified on your account records, you recently changed your account

records to show a different address, or your request is made in writing (for SIMPLE IRAs and qualified retirement plans administered by State Street Bank and Trust Company).

- **By Telephone** To redeem shares you may call 800-766-3863 between 9:00 a.m. and 6:00 p.m. eastern time on any business day. Requests received after 4:00 p.m. eastern time on any business day will be processed on the next business day.

You will automatically be authorized to sell shares by telephone unless you indicate otherwise on your application. If you did not have this privilege previously and would like to add it later, you can do so by providing us with the appropriate authorization on your Shareholder Privilege form. If the sale proceeds will be sent to the name and address in our records, you may sell shares by phone simply by calling us unless the address of record was recently changed.

You may give up some security if you accept the telephone selling privilege. Over the phone, we require specific information about your account, as well as other identifying information. We will accept a sales request from any caller who can provide this information. You risk possible loss if someone gives us unauthorized or fraudulent instructions for your account. If we follow reasonable security procedures, we are not responsible if such a loss occurs.

We have the right to change or withdraw the telephone selling privilege at any time upon seven days' notice to shareholders.

- **Online** To redeem shares for less than \$50,000, you may use our Internet site, www.RSinvestments.com. Requests received after 4:00 p.m. eastern time on any business day will be processed on the next business day. The price per share that you receive will be the next price calculated after we receive your Internet sale order. You will automatically be authorized to sell shares via the Internet, unless you indicate otherwise on your application. If you did not have this privilege previously and would like to add it later, you can do so by providing us with the appropriate authorization on your Shareholder Privilege form.
- **By Wire** We can wire proceeds to your bank account if you fill out the authorization on our application or a Shareholder Privilege form (with signature guarantees). Your bank must be a member of the Automated Clearing House. Any fees for this service will be deducted from the proceeds. Currently, there is a \$9 wire service fee.

Exchanges

Shares of any class of a Fund may be exchanged for shares of the same class of another RS Fund provided that the RS Fund is accepting additional investments and the shareholder is otherwise eligible to invest in such Fund. See “Other Information About Purchasing Shares” on page 83 for information about exchanges into RS Partners Fund. Exchanges of shares will be made at their relative NAVs. Shares may be exchanged only if the amount being exchanged satisfies the minimum investment required and the shareholder is a resident of a state in which shares of the Fund in question are qualified for sale and the shareholder qualifies to purchase shares of that Fund.

FOR FEDERAL INCOME TAX PURPOSES, AN EXCHANGE IS THE SAME AS A SALE, SO TAXABLE GAINS OR LOSSES MAY BE REALIZED.

You can request an exchange by mail, by telephone, via the Internet, or through your registered representative, as you would with any purchase or sale (financial intermediaries may charge for this). You will automatically have telephone and Internet sale privileges unless you decline the privilege in the appropriate section of our application. The minimum telephone or Internet exchange is \$100, and Internet exchanges must be less than \$1 million. Telephone and Internet exchanges have the same security rules as telephone and Internet withdrawals.

Exchanges are subject to the limitations on frequent and short-term trading described in “Frequent Purchases and Redemptions” below.

Exchange privileges may be terminated, modified, or suspended by a Fund upon 60 days’ prior notice to shareholders.

Frequent Purchases and Redemptions

Excessive trading can hurt a Fund’s performance, operations, and shareholders. Excessive trading may disrupt portfolio management of a Fund and create transaction and other administrative costs that are borne by all shareholders. The Board of Trustees has adopted policies and procedures with respect to frequent purchases, redemptions, and exchanges of Fund shares by their shareholders. The Funds discourage, and will not seek to accommodate, frequent purchases, redemptions, or exchanges of their shares to the extent that the Trust believes that such trading is harmful to the Funds’ shareholders, although the Funds will not necessarily be able to prevent all such frequent trading in their shares. The Trust has implemented a “zero-tolerance” policy with respect to identified

market-timing activity in the Funds. The Trust may limit the number of exchanges that an investor may make.

The Trust reserves the right, at its discretion for any reason or for no reason, to reject any investor, or any purchase, in whole or in part (including, without limitation, purchases by persons whose trading activity in Fund shares the Trust or RS Investments believes in its sole judgment could be harmful to a Fund or is excessively frequent). Shareholders who effect two redemptions (including those effected by exchange) of a Fund’s shares within 60 days of a purchase of shares of that Fund, or other persons that the Trust or RS Investments believes may be engaged in activity harmful to a Fund or its shareholders, may be restricted for a period of time as determined by the Trust or RS Investments from investing in the Funds. Persons that the Trust or RS Investments believes may be engaged in activity harmful to a Fund or its shareholders, may, at RS Investments’ or the Trust’s sole discretion, be restricted for any period, or permanently, from investing in the Funds. Any such restriction may be imposed regardless of your intent in effecting any transaction or otherwise engaging in any activity that may have caused your account to be restricted. Purchases and redemptions made through the Funds’ automatic investment plan or systematic withdrawal plan or similar automated plans generally are not subject to short-term or frequent-trading restrictions.

The ability of the Trust and RS Investments to monitor trades that are placed through omnibus or other nominee accounts is limited in those instances in which the financial intermediary, retirement plan administrator, or fee-based-program sponsor maintains the record of a Fund’s underlying beneficial owners. The Trust or RS Investments may take any steps it considers appropriate with respect to frequent trading in omnibus accounts, which may, but will not necessarily, include closing the omnibus account. Each Fund reserves the right, in its sole discretion, to allow financial intermediaries to apply alternative short-term trading policies. The Funds will use reasonable diligence to confirm that such intermediaries are applying the Funds’ short-term trading policy or an acceptable alternative. Consult the disclosure provided by your financial intermediary for any alternative short-term trading policies that may apply to your account. There can be no assurance that the Trust or RS Investments will identify all harmful purchase or redemption activity, or market-timing or similar activities, affecting a Fund or that the Trust or RS Investments will be successful in limiting such activities.

Mutual funds that invest in foreign securities traded in markets that close before the NYSE may be subject to frequent-trading or market-timing activity intended to take advantage of changes in market prices between the times when those markets close and the close of the NYSE. The Funds employ fair valuation procedures intended to reduce that risk.

USA Patriot Act

To help the government fight the funding of terrorism and money-laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account directly with a Fund, you will be asked your name, address, date of birth, and other information that will allow you to be identified. You may also be asked for other identifying documentation. If the Trust is unable to verify the information shortly after your account is opened, your account may be closed and your shares redeemed at their NAVs at the time of the redemption.

Dividends and Distributions

The following Funds declare dividends daily and intend to distribute substantially all net investment income to shareholders once per month:

- RS Investment Quality Bond Fund
- RS Low Duration Bond Fund
- RS High Yield Bond Fund
- RS Tax-Exempt Fund

Each other Fund intends to distribute substantially all net investment income to shareholders at least once a year. In addition, each Fund distributes net short-term and long-term capital gains (after reduction by any available capital loss carryforwards) to shareholders at least annually (or more often, if necessary to avoid certain excise or income taxes on the Fund).

You may choose either of the following distribution options:

- reinvest your distributions in additional shares of your Fund; or
- receive your distributions in cash.

All distributions will be automatically reinvested in Fund shares unless you request cash payment with at least 10 days' prior notice to BFDS.

Taxes

Qualification as a Regulated Investment Company

Each Fund intends to elect to be treated and qualify

each year as a "regulated investment company" under Subchapter M of the Internal Revenue Code, and to meet all requirements that are necessary for it to be relieved of federal income taxes on income and gains it distributes to shareholders and to avoid the imposition of excise taxes. A Fund generally will distribute substantially all of its net income and net short-term and long-term capital gains on a current basis. Each Fund intends to make distributions sufficient to avoid imposition of an excise tax, although from time to time a Fund may choose to pay an excise tax where the cost of making the required distribution exceeds the amount of the tax.

Taxes on Dividends and Distributions

(The following summary does not apply to qualified retirement accounts (because tax is deferred until you withdraw your money), tax-exempt investors, and exempt-interest distributions from RS Tax-Exempt Fund.) For federal income tax purposes, distributions of investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long the Fund owned the investments that generated them, rather than by how long you have held Fund shares. Distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) from the sale of investments that a Fund owned for more than one year and that are properly designated by the Fund as capital gains dividends will be taxable as long-term capital gains. Distributions of gains from the sale of investments that the Fund owned for one year or less will be taxable as ordinary income. For taxable years beginning before January 1, 2011, distributions of investment income designated by a Fund as derived from "qualified dividend income" ("QDI") will be taxed in the hands of individuals at the rate applicable to long-term capital gains, provided the holding period and other requirements are met at both the shareholder and the Fund levels. Long-term capital gains rates applicable to individuals have been temporarily reduced — in general, to 15% with lower rates applying to taxpayers in the 10% and 15% rate brackets — for taxable years beginning before January 1, 2011. Distributions attributable to gain from the sale of master limited partnerships may be taxed as ordinary income. Distributions to you are taxable even if they are paid from income or gains earned by a Fund before you invested in the Fund (and thus were included in the price paid for the Fund shares). Distributions will be taxable as described above whether received in cash or in shares through the reinvestment of distributions. Early in each year, the Trust will notify you of the amount and the tax

status of distributions paid to you by each of the Funds for the preceding year.

Dividends paid by a Fund to a corporate shareholder may be eligible for the dividends received deduction. Dividends paid by RS International Growth Fund, RS Emerging Markets Fund, RS Investment Quality Bond Fund, RS Low Duration Bond Fund, RS High Yield Bond Fund, and RS Tax-Exempt Fund are not expected to be eligible for the corporate dividends received deduction. Dividends paid by RS Investment Quality Bond Fund, RS Low Duration Bond Fund, RS High Yield Bond Fund, and RS Tax-Exempt Fund are not expected to be QDI. Dividends from the other Funds will be designated as QDI to the extent, if any, that they are attributable to QDI received by the Fund.

Distributions from RS Tax-Exempt Fund

RS Tax-Exempt Fund expects to be eligible to distribute primarily exempt-interest dividends. These dividends will be exempt income for federal income tax purposes whether received in the form of cash or additional shares. However, dividends from the Fund may not be entirely tax-exempt. Distributions of market discount and short-term capital gains, as well as dividends from taxable interest, will be taxable to you as ordinary income, and any distributions by the Fund of net long-term capital gains will generally be taxable to you as long-term capital gains. Distributions from the Fund may be subject to state and local taxes.

Your annual statements will provide you with information about the exempt-interest dividends you receive. You must disclose this information on your federal tax return. The statement also will report the amount that relates to private activity bonds which could be subject to the alternative minimum tax ("AMT"). Note that all exempt-interest dividends paid to a corporate shareholder subject to the corporate AMT will be included in adjusted current earnings for purposes of the adjustment to the corporate AMT. If you are or will be subject to the AMT, please consult your tax adviser regarding the implications of holding shares in the RS Tax-Exempt Fund. We also recommend that corporations consult their tax advisers about the implications of holding these shares.

If you receive Social Security or railroad retirement benefits, please consult your tax adviser and be aware that exempt-interest dividends will be considered for the purpose of determining to what extent your benefits will be taxed.

Interest on indebtedness you incurred to purchase or carry shares of RS Tax-Exempt Fund generally will not be deductible for federal income tax purposes. If you

receive an exempt-interest dividend on shares that are held by you for six months or less, any loss on the sale or exchange of the shares will be disallowed to the extent of such dividend amount. To the extent not disallowed, such loss will be long-term capital loss to the extent of any capital gain dividends received with respect to the shares sold or exchanged.

Taxes When You Sell or Exchange Your Shares

Any gains resulting from the sale or exchange of your shares in the Funds (including an exchange for shares of another Fund) will also generally be subject to federal income tax as capital gains. Shares held by you for more than one year will be taxable as long-term capital gains described above. Shares held for less than one year will be taxable as short-term capital gains.

Foreign Investments

A Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, a Fund's yield on those securities would be decreased. If eligible, the Funds do not intend to elect to permit shareholders to claim a credit or deduction with respect to their pro rata portions of the foreign taxes paid by the Funds. In addition, a Fund's investments in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

Other Investments

A Fund's investments in certain debt obligations, mortgage-backed securities and asset-backed securities may require the Fund to accrue and distribute income not yet received. In order to generate sufficient cash to make the requisite distributions, a Fund may be required to liquidate other investments in its portfolio that it otherwise would have continued to hold, including when it is not advantageous to do so.

A Fund's investments in derivatives and ETFs could affect the amount, timing and character of distributions from the Fund, and therefore, may increase the amount of taxes payable by its shareholders.

Consult Your Tax Adviser About Other Possible Tax Consequences

This is a summary of certain federal tax consequences of investing in a Fund. You should consult your tax adviser for more information about your own tax situation, including possible foreign, state, and local taxes.

Disclosure of Portfolio Holdings

The Funds have established a policy with respect to the disclosure of Fund portfolio holdings. A description of this policy is provided in the Statement of Additional Information (which may be obtained as described on the back cover of this Prospectus). In addition, by clicking on “Portfolio Holdings” and “Statistical Summaries” under the heading “Communications” on RS Investments’ Web site, the following information is or will be generally available to you:

The Funds or RS Investments may suspend the posting of this information or modify the elements of this Web posting policy without notice to shareholders. Once posted, the information will remain available on the Web site until at least the date on which the Fund files a Form N-CSR or Form N-Q for the period that includes the date as of which the information is current.

Information	Available on Web Site No Earlier Than
Each Fund’s top 10 securities holdings and other portfolio statistics (which may include statistical summaries of the Fund’s portfolio holdings and commentaries by the Fund’s portfolio manager(s) that disclose the identity of a single or small number of specific securities held by the Fund) as of each quarter’s end	10 days after quarter-end
Each Fund’s holdings as of each quarter’s end	30 days after quarter-end

This page left blank intentionally.

Financial Highlights

The “Financial Highlights” tables below are intended to help you understand each Fund’s financial performance for the past five fiscal years or, if shorter, the period of a Fund’s operations. The information relates to the Funds’ Class A and Class Y shares. The information for RS Select Growth Fund, RS International Growth Fund, RS Emerging Markets Fund, RS Investment Quality Bond Fund, RS Low Duration Bond Fund, RS High Yield Bond Fund, and RS Tax-Exempt Fund relates only to those Funds’ Class A shares, since, the Class Y shares of those Funds had not commenced operations as of the end of the fiscal year ended

December 31, 2008. Certain information reflects financial results for a single Fund share. “Total Return” in the table represents the rate at which an investor would have made or lost money in an investment in the Fund (assuming the reinvestment of all distributions).

The financial highlights for Class Y shares of each of the Funds and for Class A shares of RS Partners Fund, RS Value Fund, RS Investors Fund, RS Global Natural Resources Fund, RS Small Cap Growth Fund, RS Select Growth Fund, RS Mid Cap Growth Fund, RS Growth Fund, and RS Technology Fund have been audited by the Funds’

RS Funds Financial Highlights

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss)	Total Operations	Distributions From Net Investment Income	Distributions From Net Realized Capital Gains	Total Distributions
RS Partners Fund (Class A):							
Year ended 12/31/2008	\$ 30.81	\$ (0.17)	\$ (11.79)	\$ (11.96)	\$ —	\$ (0.85)	\$ (0.85)
Year ended 12/31/2007	35.04	(0.03)	(1.31)	(1.34)	(0.12)	(2.77)	(2.89)
Year ended 12/31/2006	33.01	0.10	3.61	3.71	(0.09)	(1.59)	(1.68)
Year ended 12/31/2005	34.77	—	4.17	4.17	—	(5.93)	(5.93)
Year ended 12/31/2004	27.70	(0.14)	8.89	8.75	—	(1.68)	(1.68)
RS Partners Fund (Class Y):							
Year ended 12/31/2008	\$ 30.74	\$ 0.03	\$ (11.93)	\$ (11.90)	\$ —	\$ (0.85)	\$ (0.85)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	37.83	0.15	(4.20)	(4.05)	(0.27)	(2.77)	(3.04)
RS Value Fund (Class A):							
Year ended 12/31/2008	\$ 26.27	\$ 0.04	\$ (11.01)	\$ (10.97)	\$ (0.04)	\$ (0.27)	\$ (0.31)
Year ended 12/31/2007	27.43	0.02	1.00	1.02	(0.11)	(2.07)	(2.18)
Year ended 12/31/2006	24.55	0.03	3.99	4.02	(0.31)	(0.83)	(1.14)
Year ended 12/31/2005	21.99	0.03	2.54	2.57	(0.01)	—	(0.01)
Year ended 12/31/2004	17.03	(0.09)	5.08	4.99	(0.03)	—	(0.03)
RS Value Fund (Class Y):							
Year ended 12/31/2008	\$ 26.23	\$ 0.16	\$ (11.06)	\$ (10.90)	\$ (0.13)	\$ (0.27)	\$ (0.40)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	30.15	0.08	(1.72)	(1.64)	(0.21)	(2.07)	(2.28)
RS Investors Fund (Class A):							
Year ended 12/31/2008	\$ 9.59	\$ (0.16)	\$ (4.64)	\$ (4.80)	\$ —	\$ (0.62)	\$ (0.62)
Year ended 12/31/2007	11.75	(0.11)	(0.01)	(0.12)	—	(2.04)	(2.04)
Year ended 12/31/2006	10.44	(0.03)	1.87	1.84	—	(0.53)	(0.53)
Period from 11/15/2005 ³ to 12/31/2005 ⁴	10.00	(0.01)	0.45	0.44	—	—	—

independent registered public accounting firm, PricewaterhouseCoopers LLP (“PwC”), whose report, along with such Funds’ financial statements, is included in the Funds’ annual reports, which are available on request, or online at www.RSinvestments.com.

The financial highlights for Class A shares of RS Small Cap Equity Fund, RS Large Cap Alpha Fund, RS International Growth Fund, RS Emerging Markets Fund, RS Investment Quality Bond Fund, RS Low Duration Bond Fund, RS High Yield Bond Fund, and

RS Tax-Exempt Fund for the years ended December 31, 2006, December 31, 2007, and December 31, 2008, have been audited by the Funds’ independent registered public accounting firm, PwC. The financial highlights for these Funds for each of the periods through December 31, 2005 were audited by the Predecessor Funds’ independent registered public accounting firm. PwC’s report, along with such Funds’ financial statements, is included in the Funds’ annual reports, which are available on request or online at www.RSinvestments.com.

Net Asset Value, End of Period	Total Return ¹	Net Assets, End of Period (000s)	Net Ratio of Expenses to Average Net Assets ²	Gross Ratio of Expenses to Average Net Assets	Net Ratio of Net Investment Income/(Loss) to Average Net Assets ²	Gross Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate
\$18.00	(38.63)%	\$1,045,803	1.49%	1.52%	(0.50)%	(0.53)%	64%
30.81	(3.78)%	2,187,893	1.49%	1.51%	(0.12)%	(0.14)%	57%
35.04	11.19%	2,532,086	1.49%	1.52%	0.29%	0.26%	60%
33.01	11.94%	2,164,407	1.48%	1.52%	—%	(0.04)%	77%
34.77	31.81%	2,044,457	1.49%	1.64%	(0.59)%	(0.74)%	108%
\$17.99	(38.52)%	\$ 102,488	1.28%	1.31%	(0.28)%	(0.31)%	64%
30.74	(10.65)%	35,137	1.11%	1.13%	0.44%	0.42%	57%
\$14.99	(41.73)%	\$1,292,905	1.40%	1.40%	0.16%	0.16%	49%
26.27	3.76%	2,526,734	1.32%	1.32%	0.06%	0.06%	59%
27.43	16.37%	2,000,665	1.36%	1.37%	0.06%	0.05%	72%
24.55	11.67%	1,596,317	1.39%	1.39%	(0.15)%	(0.15)%	83%
21.99	29.31%	628,586	1.49%	1.63%	(0.65)%	(0.79)%	147%
\$14.93	(41.50)%	\$ 47,545	1.04%	1.04%	0.64%	0.64%	49%
26.23	(5.41)%	32,029	0.98%	0.99%	0.51%	0.50%	59%
\$ 4.17	(49.50)%	\$ 8,955	1.98%	1.98%	(1.33)%	(1.33)%	65%
9.59	(0.72)%	30,691	1.60%	1.60%	(0.60)%	(0.60)%	71%
11.75	17.55%	65,129	1.54%	1.60%	(0.23)%	(0.29)%	116%
10.44	4.40%	49,463	3.74%	3.77%	(1.66)%	(1.69)%	5%

Distributions reflect actual per-share amounts distributed for the period.

1 Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total return.

2 Net Ratio of Expenses to Average Net Assets and Net Ratio of Net Investment Income/(Loss) to Average Net Assets include the effect of fee waivers, expense limitations, and custody credits, if applicable.

3 Commencement of operations.

4 Ratios for periods less than one year have been annualized, except for total return and portfolio turnover rate.

RS Funds Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss)	Total Operations	Distributions From Net Investment Income	Distributions From Net Realized Capital Gains	Return of Capital	Total Distributions
RS Investors Fund (Class Y):								
Year ended 12/31/2008	\$ 9.61	\$(0.12)	\$ (4.69)	\$ (4.81)	\$ —	\$(0.62)	\$ —	\$(0.62)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	12.56	(0.01)	(0.90)	(0.91)	—	(2.04)	—	(2.04)
RS Global Natural Resources Fund (Class A):								
Year ended 12/31/2008	\$37.97	\$(0.05)	\$(17.71)	\$(17.76)	\$(0.01)	\$(0.15)	\$ —	\$(0.16)
Year ended 12/31/2007	30.84	—	9.81	9.81	(0.01)	(2.67)	—	(2.68)
Year ended 12/31/2006	32.65	0.12	2.72	2.84	(0.37)	(4.28)	—	(4.65)
Year ended 12/31/2005	24.72	0.32	10.14	10.46	(0.69)	(1.84)	—	(2.53)
Year ended 12/31/2004	19.23	(0.02)	6.58	6.56	(0.04)	(1.03)	—	(1.07)
RS Global Natural Resources Fund (Class Y):								
Year ended 12/31/2008	\$38.00	\$ 0.08	\$(17.78)	\$(17.70)	\$(0.01)	\$(0.15)	\$ —	\$(0.16)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	35.26	0.09	5.38	5.47	(0.06)	(2.67)	—	(2.73)
RS Small Cap Equity Fund (Class A):								
Year ended 12/31/2008	\$14.28	\$(0.04)	\$ (5.06)	\$ (5.10)	\$(0.01)	\$(0.05)	\$(0.02)	\$(0.08)
Year ended 12/31/2007	17.90	0.06	0.75	0.81	(0.05)	(4.38)	—	(4.43)
Year ended 12/31/2006	16.58	(0.05)	2.73	2.68	—	(1.36)	—	(1.36)
Year ended 12/31/2005	19.40	(0.04)	(0.05)	(0.09)	—	(2.73)	—	(2.73)
Year ended 12/31/2004	19.05	(0.12)	2.90	2.78	—	(2.43)	—	(2.43)
RS Small Cap Equity Fund (Class Y):								
Year ended 12/31/2008	\$14.18	\$ 0.00 ⁵	\$ (5.04)	\$ (5.04)	\$(0.01)	\$(0.05)	\$(0.02)	\$(0.08)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	19.44	0.12	(0.88)	(0.76)	(0.12)	(4.38)	—	(4.50)
RS Large Cap Alpha Fund (Class A):								
Year ended 12/31/2008	\$42.46	\$ 0.32	\$(12.76)	\$(12.44)	\$(0.32)	\$ —	\$ —	\$(0.32)
Year ended 12/31/2007	37.19	0.26	5.23	5.49	(0.22)	—	—	(0.22)
Year ended 12/31/2006	32.26	0.32	5.06	5.38	(0.45)	—	—	(0.45)
Year ended 12/31/2005	31.37	0.47	0.74	1.21	(0.32)	—	—	(0.32)
Year ended 12/31/2004	30.08	0.34	1.35	1.69	(0.40)	—	—	(0.40)

Net Asset Value, End of Period	Total Return ¹	Net Assets, End of Period (000s)	Net Ratio of Expenses to Average Net Assets ²	Gross Ratio of Expenses to Average Net Assets	Net Ratio of Net Investment Income/(Loss) to Average Net Assets ²	Gross Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate
\$ 4.18	(49.52)%	\$ 991	1.70%	1.70%	(1.04)%	(1.04)%	65%
9.61	(6.98)%	3,478	1.37%	1.38%	(0.28)%	(0.29)%	71%
\$20.05	(46.76)%	\$ 843,964	1.49%	1.49%	(0.13)%	(0.13)%	43%
37.97	32.07%	2,080,904	1.45%	1.45%	—%	—%	37%
30.84	8.11%	1,610,612	1.49%	1.53%	0.24%	0.20%	62%
32.65	42.23%	1,715,182	1.49%	1.56%	0.95%	0.88%	62%
24.72	34.43%	628,512	1.50%	1.59%	(0.18)%	(0.27)%	97%
\$20.14	(46.57)%	\$ 37,239	1.18%	1.19%	0.17%	0.16%	43%
38.00	15.76%	89,402	1.12%	1.12%	0.46%	0.46%	37%
\$ 9.10	(35.67)%	\$ 68,315	1.27%	1.29%	(0.33)%	(0.35)%	119%
14.28	4.84%	129,796	1.22%	1.22%	0.30%	0.30%	148%
17.90	16.90%	143,972	1.27%	1.27%	(0.28)%	(0.28)%	136%
16.58	(0.15)%	132,246	1.25%	1.25%	(0.20)%	(0.20)%	124%
19.40	14.74%	181,068	1.21%	1.21%	(0.67)%	(0.67)%	127%
\$ 9.06	(35.50)%	\$ 193	1.02%	1.02%	(0.02)%	(0.02)%	119%
14.18	(3.61)%	162	1.00%	1.01%	3.29%	3.28%	148%
\$29.70	(29.29)%	\$ 629,799	0.93%	0.95%	0.90%	\$ 0.88%	54%
42.46	14.78%	832,425	0.93%	0.93%	0.59%	0.59%	60%
37.19	16.87%	787,661	0.93%	0.94%	0.79%	0.78%	81%
32.26	3.90%	796,034	0.91%	0.91%	1.32%	1.32%	101%
31.37	5.64%	980,872	0.88%	0.88%	0.95%	0.95%	75%

Distributions reflect actual per-share amounts distributed for the period.

- 1 Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total return.
- 2 Net Ratio of Expenses to Average Net Assets and Net Ratio of Net Investment Income/(Loss) to Average Net Assets include the effect of fee waivers, expense limitations, and custody credits, if applicable.
- 3 Commencement of operations.
- 4 Ratios for periods less than one year have been annualized, except for total return and portfolio turnover rate.
- 5 Rounds to \$0.00 per share.

RS Funds Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss)	Total Operations	Distributions From Net Investment Income	Distributions From Net Realized Capital Gains	Total Distributions
RS Large Cap Alpha Fund (Class Y):							
Year ended 12/31/2008	\$42.40	\$ 0.44	\$(12.80)	\$(12.36)	\$(0.42)	\$—	\$(0.42)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	40.26	0.15	2.34	2.49	(0.35)	—	(0.35)
RS Small Cap Growth Fund (Class A):							
Year ended 12/31/2008	\$40.63	\$(0.48)	\$(18.05)	\$(18.53)	\$ —	\$—	\$ —
Year ended 12/31/2007	35.66	(0.53)	5.50	4.97	—	—	—
Year ended 12/31/2006	32.58	(0.48)	3.56	3.08	—	—	—
Year ended 12/31/2005	32.36	(0.50)	0.72	0.22	—	—	—
Year ended 12/31/2004	28.10	(0.50)	4.76	4.26	—	—	—
RS Small Cap Growth Fund (Class Y):							
Year ended 12/31/2008	\$40.73	\$(0.25)	\$(18.25)	\$(18.50)	\$ —	\$—	\$ —
Period from 05/01/2007 ³ to 12/31/2007 ⁴	37.61	(0.16)	3.28	3.12	—	—	—

Net Asset Value, End of Period	Total Return ¹	Net Assets, End of Period (000s)	Net Ratio of Expenses to Average Net Assets ²	Gross Ratio of Expenses to Average Net Assets	Net Ratio of Net Investment Income/(Loss) to Average Net Assets ²	Gross Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate
\$ 29.62	(29.13)%	\$ 1,456	0.71%	0.71%	1.17%	1.17%	54%
42.40	6.19%	832	0.71%	0.71%	0.85%	0.85%	60%
\$ 22.10	(45.61)%	\$ 251,233	1.49%	1.49%	(1.20)%	(1.20)%	159%
40.63	13.94%	563,068	1.47%	1.47%	(1.13)%	(1.13)%	120%
35.66	9.45%	738,413	1.51%	1.52%	(1.21)%	(1.22)%	129%
32.58	0.68%	930,296	1.54%	1.54%	(1.32)%	(1.32)%	95%
32.36	15.16%	1,399,778	1.59%	1.61%	(1.47)%	(1.49)%	156%
\$ 22.23	(45.42)%	\$ 6,222	1.16%	1.16%	(0.87)%	(0.87)%	159%
40.73	8.30%	11,064	1.10%	1.11%	(0.67)%	(0.68)%	120%

Distributions reflect actual per-share amounts distributed for the period.

- 1 Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total return.
- 2 Net Ratio of Expenses to Average Net Assets and Net Ratio of Net Investment Income/(Loss) to Average Net Assets include the effect of fee waivers, expense limitations, and custody credits, if applicable.
- 3 Commencement of operations.
- 4 Ratios for periods less than one year have been annualized, except for total return and portfolio turnover rate.

RS Funds Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss)	Total Operations	Distributions From Net Investment Income	Distributions From Net Realized Capital Gains	Return of Capital	Total Distributions
RS Select Growth Fund (Class A):								
Year ended 12/31/2008	\$27.43	\$(0.40)	\$(11.95)	\$(12.35)	\$ —	\$ —	\$ —	\$ —
Year ended 12/31/2007	24.13	(0.44)	3.74	3.30	—	—	—	—
Year ended 12/31/2006	22.33	(0.45)	2.25	1.80	—	—	—	—
Year ended 12/31/2005	22.69	(0.47)	0.11	(0.36)	—	—	—	—
Year ended 12/31/2004	22.36	(0.29)	0.62	0.33	—	—	—	—
RS Mid Cap Growth Fund (Class A):								
Year ended 12/31/2008	\$14.17	\$(0.13)	\$ (7.32)	\$ (7.45)	\$ —	\$(0.26)	\$ —	\$(0.26)
Year ended 12/31/2007	14.17	(0.12)	2.58	2.46	—	(2.46)	—	(2.46)
Year ended 12/31/2006	13.34	(0.11)	1.38	1.27	—	(0.44)	—	(0.44)
Year ended 12/31/2005	12.18	(0.09)	1.25	1.16	—	—	—	—
Year ended 12/31/2004	10.84	(0.08)	1.42	1.34	—	—	—	—
RS Mid Cap Growth Fund (Class Y):								
Year ended 12/31/2008	\$14.21	\$(0.03)	\$ (7.42)	\$ (7.45)	\$ —	\$(0.26)	\$ —	\$(0.26)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	15.44	(0.06)	1.29	1.23	—	(2.46)	—	(2.46)
RS Growth Fund (Class A):								
Year ended 12/31/2008	\$14.43	\$(0.03)	\$ (6.28)	\$ (6.31)	\$ —	\$(0.16)	\$ —	\$(0.16)
Year ended 12/31/2007	15.25	(0.04)	2.02	1.98	—	(2.80)	—	(2.80)
Year ended 12/31/2006	15.85	0.01	1.73	1.74	(0.01)	(2.33)	—	(2.34)
Year ended 12/31/2005	16.66	(0.03)	1.92	1.89	—	(2.70)	—	(2.70)
Year ended 12/31/2004	17.32	(0.09)	2.07	1.98	—	(2.64)	—	(2.64)
RS Growth Fund (Class Y):								
Year ended 12/31/2008	\$14.41	\$ 0.02	\$ (6.29)	\$ (6.27)	\$ —	\$(0.16)	\$ —	\$(0.16)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	15.81	—	1.46	1.46	—	(2.86)	—	(2.86)
RS Technology Fund (Class A):								
Year ended 12/31/2008	\$17.53	\$(0.14)	\$ (8.78)	\$ (8.92)	\$(0.03)	\$(0.08)	\$ —	\$(0.11)
Year ended 12/31/2007	15.88	(0.13)	3.64	3.51	—	(1.86)	—	(1.86)
Year ended 12/31/2006	16.35	(0.20)	1.55	1.35	—	(1.82)	—	(1.82)
Year ended 12/31/2005	16.02	(0.27)	0.60	0.33	—	—	—	—
Year ended 12/31/2004	14.93	(0.30)	1.39	1.09	—	—	—	—
RS Technology Fund (Class Y):								
Year ended 12/31/2008	\$17.57	\$(0.05)	\$ (8.86)	\$ (8.91)	\$(0.03)	\$(0.08)	\$ —	\$(0.11)
Period from 05/01/2007 ³ to 12/31/2007 ⁴	16.79	(0.05)	2.69	2.64	—	(1.86)	—	(1.86)
RS International Growth Fund (Class A):								
Year ended 12/31/2008	\$20.70	\$ 0.27	\$ (9.22)	\$ (8.95)	\$(0.14)	\$ —	\$(0.02)	\$(0.16)
Year ended 12/31/2007	18.59	0.18	2.44	2.62	(0.51)	—	—	(0.51)
Year ended 12/31/2006	15.28	0.06	3.35	3.41	(0.10)	—	—	(0.10)
Year ended 12/31/2005	13.26	0.07	2.00	2.07	(0.05)	—	—	(0.05)
Year ended 12/31/2004	11.43	0.03	1.83	1.86	(0.03)	—	—	(0.03)

Redemption Fees	Net Asset Value, End of Period	Total Return ¹	Net Assets, End of Period (000s)	Net Ratio of Expenses to Average Net Assets ²	Gross Ratio of Expenses to Average Net Assets	Net Ratio of Net Investment Income/(Loss) to Average Net Assets ²	Gross Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate
\$—	\$15.08	(45.02)%	\$47,730	1.68%	1.69%	(1.31)%	(1.32)%	157%
—	27.43	13.68%	129,812	1.54%	1.55%	(1.14)%	(1.15)%	163%
—	24.13	8.06%	215,325	1.64%	1.65%	(1.35)%	(1.36)%	195%
—	22.33	(1.59)%	385,878	1.63%	1.64%	(1.25)%	(1.26)%	184%
—	22.69	1.48%	953,811	1.58%	1.62%	(1.23)%	(1.27)%	230%
\$—	\$ 6.46	(52.50)%	\$89,584	1.29%	1.35%	(0.83)%	(0.89)%	281%
—	14.17	17.53%	288,956	1.34%	1.39%	(0.89)%	(0.94)%	262%
—	14.17	9.43%	267,807	1.30%	1.36%	(0.79)%	(0.85)%	214%
—	13.34	9.52%	218,771	1.34%	1.39%	(0.77)%	(0.82)%	207%
—	12.18	12.36%	208,554	1.49%	1.64%	(0.88)%	(1.03)%	184%
\$—	\$ 6.50	(52.35)%	\$ 998	1.00%	1.05%	(0.55)%	(0.60)%	281%
—	14.21	8.12%	3,560	1.03%	1.13%	(0.63)%	(0.73)%	262%
\$—	\$ 7.96	(43.73)%	\$91,714	1.33%	1.33%	(0.28)%	(0.28)%	281%
—	14.43	13.10%	196,128	1.29%	1.29%	(0.26)%	(0.26)%	242%
—	15.25	10.79%	191,915	1.35%	1.35%	0.07%	0.07%	180%
—	15.85	11.32%	206,737	1.37%	1.37%	(0.19)%	(0.19)%	159%
—	16.66	11.95%	217,505	1.49%	1.69%	(0.55)%	(0.75)%	163%
\$—	\$ 7.98	(43.51)%	\$ 823	1.05%	1.05%	(0.03)%	(0.03)%	281%
—	14.41	9.32%	3,139	0.99%	0.99%	0.02%	0.02%	242%
\$—	\$ 8.50	(50.90)%	\$58,414	1.68%	1.68%	(0.73)%	(0.73)%	115%
—	17.53	22.25%	161,788	1.51%	1.51%	(1.14)%	(1.14)%	134%
—	15.88	8.19%	84,485	1.62%	1.63%	(1.26)%	(1.27)%	178%
—	16.35	2.06%	89,985	1.62%	1.62%	(1.54)%	(1.54)%	141%
—	16.02	7.30%	132,451	1.62%	1.64%	(1.47)%	(1.49)%	143%
\$—	\$ 8.55	(50.73)%	\$ 430	1.35%	1.35%	(0.41)%	(0.41)%	115%
—	17.57	15.86%	830	1.16%	1.25%	(0.77)%	(0.86)%	134%
\$—	\$11.59	(43.23)%	\$23,622	1.50%	1.50%	1.42%	1.42%	35%
—	20.70	14.17%	48,629	1.52% ⁶	1.52%	0.65%	0.65%	25%
0.00 ⁵	18.59	22.44%	48,304	1.73%	1.73%	0.37%	0.37%	25%
0.00 ⁵	15.28	15.63%	39,786	1.86%	1.86%	0.48%	0.48%	28%
0.00 ⁵	13.26	16.34%	35,106	1.94%	1.94%	0.13%	0.13%	24%

RS Funds Financial Highlights (continued)

	Net Asset Value, Beginning of Period	Net Investment Income/(Loss)	Net Realized and Unrealized Gain/(Loss)	Total Operations	Distributions From Net Investment Income	Distributions From Net Realized Capital Gains	Total Distributions
RS Emerging Markets Fund (Class A):							
Year ended 12/31/2008	\$27.68	\$0.07	\$(15.49)	\$(15.42)	\$ —	\$(0.12)	\$(0.12)
Year ended 12/31/2007	22.01	0.15	9.31	9.46	(0.35)	(3.44)	(3.79)
Year ended 12/31/2006	19.28	0.04	6.59	6.63	(0.03)	(3.87)	(3.90)
Year ended 12/31/2005	14.67	0.10	5.61	5.71	(0.05)	(1.05)	(1.10)
Year ended 12/31/2004	12.39	0.05	2.85	2.90	(0.03)	(0.59)	(0.62)
RS Investment Quality Bond Fund (Class A):							
Year ended 12/31/2008	\$ 9.79	\$0.42	\$ (0.45)	\$ (0.03)	\$(0.42)	\$ —	\$(0.42)
Year ended 12/31/2007	9.69	0.44	0.10	0.54	(0.44)	—	(0.44)
Year ended 12/31/2006	9.76	0.42	(0.04)	0.38	(0.42)	(0.03)	(0.45)
Year ended 12/31/2005	10.02	0.38	(0.18)	0.20	(0.38)	(0.08)	(0.46)
Year ended 12/31/2004	10.09	0.38	0.03	0.41	(0.38)	(0.10)	(0.48)
RS Low Duration Bond Fund (Class A):							
Year ended 12/31/2008	\$ 9.89	\$0.34	\$ (0.01)	\$ 0.33	\$(0.34)	\$ —	\$(0.34)
Year ended 12/31/2007	9.80	0.42	0.09	0.51	(0.42)	—	(0.42)
Year ended 12/31/2006	9.77	0.37	0.03	0.40	(0.37)	—	(0.37)
Year ended 12/31/2005	9.93	0.29	(0.16)	0.13	(0.29)	—	(0.29)
Year ended 12/31/2004	10.02	0.23	(0.09)	0.14	(0.23)	—	(0.23)
RS High Yield Bond Fund (Class A):							
Year ended 12/31/2008	\$ 7.03	\$0.52	\$ (1.87)	\$ (1.35)	\$(0.52)	\$ —	\$(0.52)
Year ended 12/31/2007	7.49	0.54	(0.46)	0.08	(0.54)	—	(0.54)
Year ended 12/31/2006	7.35	0.51	0.14	0.65	(0.51)	—	(0.51)
Year ended 12/31/2005	7.58	0.47	(0.23)	0.24	(0.47)	—	(0.47)
Year ended 12/31/2004	7.45	0.52	0.13	0.65	(0.52)	—	(0.52)
RS Tax-Exempt Fund (Class A):							
Year ended 12/31/2008	\$ 9.83	\$0.33	\$ (0.35)	\$ (0.02)	\$(0.33)	\$ —	\$(0.33)
Year ended 12/31/2007	10.08	0.36	(0.22)	0.14	(0.36)	(0.03)	(0.39)
Year ended 12/31/2006	9.98	0.36	0.13	0.49	(0.36)	(0.03)	(0.39)
Year ended 12/31/2005	10.19	0.36	0.05	0.41	(0.36)	(0.26)	(0.62)
Year ended 12/31/2004	10.31	0.36	0.08	0.44	(0.36)	(0.20)	(0.56)

Redemption Fees	Net Asset Value, End of Period	Total Return ¹	Net Assets, End of Period (000s)	Net Ratio of Expenses to Average Net Assets ²	Gross Ratio of Expenses to Average Net Assets	Net Ratio of Net Investment Income/(Loss) to Average Net Assets ²	Gross Ratio of Net Investment Income/(Loss) to Average Net Assets	Portfolio Turnover Rate
\$—	\$12.14	(55.70)%	\$362,998	1.58%	1.58%	0.41%	0.41%	82%
—	27.68	43.72%	356,732	1.59%	1.59%	0.72%	0.72%	49%
0.00 ⁵	22.01	35.79%	174,478	1.75%	1.78%	0.26%	0.23%	56%
0.00 ⁵	19.28	39.83%	121,194	1.78%	1.78%	0.78%	0.78%	38%
0.00 ⁵	14.67	23.53%	61,975	1.88%	1.88%	0.42%	0.42%	71%
\$—	\$ 9.34	(0.35)%	\$ 88,118	0.85%	1.01%	4.34%	4.18%	172%
—	9.79	5.73%	94,057	0.85%	1.04%	4.56%	4.37%	154%
—	9.69	4.08%	89,505	0.86%	1.04%	4.40%	4.22%	147%
—	9.76	2.07%	99,230	0.85%	1.00%	3.83%	3.68%	189%
—	10.02	4.10%	105,131	0.85%	0.98%	3.74%	3.61%	233%
\$—	\$ 9.88	3.35%	\$ 17,326	0.80%	1.23%	3.37%	2.94%	127%
—	9.89	5.29%	10,320	0.80%	1.29%	4.25%	3.76%	53%
—	9.80	4.16%	9,759	0.80%	1.50%	3.77%	3.07%	67%
—	9.77	1.34%	9,316	0.80%	1.53%	2.95%	2.22%	122%
—	9.93	1.36%	9,487	0.80%	1.49%	2.25%	1.56%	68%
\$—	\$ 5.16	(20.10)%	\$ 41,222	0.85%	1.18%	8.38%	8.05%	72%
—	7.03	1.04%	48,425	0.85%	1.17%	7.37%	7.05%	95%
0.00 ⁵	7.49	9.14%	49,616	0.85%	1.19%	6.90%	6.56%	82%
0.00 ⁵	7.35	3.34%	48,246	0.85%	1.19%	6.38%	6.04%	89%
0.00 ⁵	7.58	9.15%	57,250	0.85%	1.19%	7.00%	6.66%	95%
\$—	\$ 9.48	(0.23)%	\$ 96,557	0.85%	0.96%	3.38%	3.27%	113%
—	9.83	1.47%	95,533	0.85%	0.97%	3.68%	3.56%	158%
—	10.08	5.03%	93,205	0.87%	0.95%	3.60%	3.52%	141%
—	9.98	4.02%	86,515	0.86%	0.96%	3.48%	3.38%	160%
—	10.19	4.38%	82,118	0.87%	0.96%	3.49%	3.40%	161%

Distributions reflect actual per-share amounts distributed for the period.

1 Initial sales charges or contingent deferred sales charges are not reflected in the calculation of total return.

2 Net Ratio of Expenses to Average Net Assets and Net Ratio of Net Investment Income/(Loss) to Average Net Assets include the effect of fee waivers, expense limitations, and custody credits, if applicable.

3 Commencement of operations.

4 Ratios for periods less than one year have been annualized, except for total return and portfolio turnover rate.

5 Rounds to \$0.00 per share

6 Includes effect of overdraft expenses. In absence of this expense, Net Ratio of Expenses to Average Net Assets would be 1.51%.

Additional Information

The Trust's Statement of Additional Information ("SAI"), dated May 1, 2009, as revised from time to time, and the Funds' annual and semiannual reports to shareholders contain additional information about the Funds. The Trust's SAI is incorporated by reference into this Prospectus, which means that it is part of this Prospectus for legal purposes. The annual reports discuss the market conditions and the investment strategies that significantly affected each Fund's performance during its past fiscal year. If more than one member of a household owns shares of a Fund, only one copy of each shareholder report and prospectus will be mailed to that address unless you instruct us otherwise. You may obtain free copies of these materials, request other information about a Fund, or make shareholder inquiries by writing to the Trust at the address at the bottom of this page or by calling 800-766-3863. Some of the information described herein, including the SAI, annual and semiannual reports to shareholders (when available), and periodic disclosure of portfolio holdings, shall be made available, free of charge, on RS Investments' Web site at www.RSinvestments.com.

The Trust and RS Investments have adopted a code of ethics, which, under certain circumstances, permits personnel subject to the code to invest in securities that may be purchased or held by a Fund. The code of ethics of the Trust and RS Investments is filed as an exhibit to the Trust's registration statement. You may review and copy information about the Trust, including the SAI and the code of ethics, at the Securities and Exchange Commission's Public Reference Room in Washington, DC. You may call the Commission at 202-551-8090 for information about the operation of the Public Reference Room. The Commission maintains a Web site at www.sec.gov, which contains reports and other information about the Funds on the EDGAR database. You may also obtain copies of these materials, including the code of ethics, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov or by writing the Public Reference Section of the SEC, 100 F Street NE, Washington, DC 20549-0102. You may need to refer to the Trust's file number under the Investment Company Act of 1940, which is 811-05159.