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## Types of Shares Available

Class A, Class B, Class C, and Class K shares are offered in this Prospectus. For each class, expenses and sales loads vary. Not all Funds offer all classes of shares. Certain of the Funds offered in this Prospectus also 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 deferred compensation or 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. 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.

### 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

There is a one-time charge that you may pay upon either purchase or sale of Class A, Class B, or Class C shares of a Fund. At purchase it is called an "initial sales load;" at sale, a "deferred sales load." These charges provide compensation to GIS, the Fund's principal underwriter, in connection with the sale of the Fund's shares to you. They do not cover

any fee your broker or agent may charge you 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, administrative and transfer agency expenses, and fees and expenses of Trustees.

### Distribution Arrangements and Rule 12b-1 Fees

To compensate GIS for the services it provides and for the expenses it bears in connection with the distribution of Fund shares, the Class A, Class B, Class C, and Class K shares of the Fund make payments to GIS under a distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (the "Plan"). The Plan is a compensation plan that provides for payments at annual rates (based on average daily net assets) of 0.25% on Class A shares, 1.00% on Class B and Class C shares, and 0.65% on Class K shares. Because Rule 12b-1 fees are paid out of the Funds' Class A, Class B, Class C, and Class K assets on an ongoing basis, they will increase the cost of your investment and may cost you more than paying other types of sales loads. For example, the higher Rule 12b-1 fees for Class B, Class C, and Class K shares may cost you more over time than paying the initial sales load for Class A shares. Because Class C and Class K shares, unlike Class B shares, do not convert to Class A shares, Class C and Class K shares may cost you more over time than Class B shares. All shareholders of Class A, Class B, Class C, and Class K shares share in the expense of Rule 12b-1 fees paid by the Fund; however, because these shareholders hold their shares through varying arrangements (for example, directly or through financial intermediaries), they may not share equally in the benefits of the Plan.

In addition to payments under the Plan, the Funds reimburse GIS for payments GIS makes to financial intermediaries that provide certain administrative, recordkeeping, 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, including payment of salaries and expenses for employees whose activities include the promotion of Fund shares and/or the servicing of shareholder

accounts. GIS pays out of the amounts it receives from the Funds pursuant to the Plan any amounts payable with respect to expenses incurred by RS Investments, GIS, or third parties, with respect to the marketing, distribution, or promotion of the Funds or the servicing of shareholder accounts; provided, however, that if there is an inadequate amount under the Plan to make payments in full to third parties, RS Investments, and GIS, the amounts shall be applied first to pay in full any third party and then allocated on a pari passu basis between RS Investments and GIS.

During some periods, fees paid under the Plan may be insufficient to pay GIS and RS Investments fully for their promotional expenses. In such cases, GIS and RS Investments will be paid to the extent of any excess of amounts received under the Plan in future periods. Such payment will first be paid to GIS and RS Investments on a pari passu basis and then to RS Investments.

Because the Funds pay distribution and other fees for the sale of their shares and for services provided to shareholders out of the Funds' assets on an ongoing basis, over time those fees will increase the cost of your investment and may cost you more than paying other types of sales loads.

A Fund may pay distribution fees and other amounts described in this Prospectus at a time when shares of that Fund are unavailable for purchase.

### **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 advisors, 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.

### **Choosing a Share Class**

You can choose from up to four share classes offered in this Prospectus when you purchase a Fund: Class A, Class B, Class C, or Class K, although Class K shares are available only to certain institutional investors or qualified retirement plans such as 401(k) plans. Not all Funds offer all classes of shares.

The different share classes have different expense structures and eligibility requirements. You should choose the cost structure that best meets your needs for which you are eligible. Some factors to consider

are the amount you plan to invest, the time period before you expect to sell your shares, and whether you might invest more money in the Funds in the future.

When you buy Class A shares, the initial sales load is deducted from the amount you invest, unless you qualify for an initial sales load waiver (which could make you subject to a contingent deferred sales load in some cases). This means that less money will be invested in the Fund immediately. Class B and Class C shares do not have initial sales loads, but you may pay a contingent deferred sales load if you sell your shares, and you will have higher ongoing operating expenses than you would with Class A shares. You should also bear in mind that Class B shares automatically convert to Class A shares after approximately eight years. Class C and Class K shares do not convert to another class.

The chart below summarizes the features of the different share classes. This chart is only a general summary, and you should read the description of each Fund's expenses in each Fund

Summary in this Prospectus. You should also consider the effects of any available sales loads waivers.

The minimum purchase amount may be waived by GIS (as distributor), RS Investments, or the Trust for specific investors or types of investors, including, without limitation, retirement plans, employees of RS Investments and its affiliates and their family members, and current and former Trustees of the Trust and their family members. The Trust or RS Investments may change or waive the minimum purchase amounts at any time, or from time to time, at its discretion.

RS Investments reserves the right to redeem shares in any account with a value of less than \$2,000 due to shareholder redemptions. You will be allowed 60 days to make an additional investment to meet the minimum balance 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.

## Summary of Share Classes

	Minimum Initial/ Subsequent Purchase Amount	Maximum Purchase Amount	Maximum Initial Sales Charge (Load)	Maximum Contingent Deferred Sales Load <sup>3</sup>	Annual 12b-1 Fee
Class A Shares	\$2,500/\$100 <sup>1</sup>	None	4.75% <sup>2</sup>	None <sup>4</sup>	0.25%
Class B Shares	\$2,500/\$100 <sup>1</sup>	\$ 100,000	None	3.00%, declining to zero over 6 years <sup>5</sup>	1.00%
Class C Shares	\$2,500/\$100 <sup>1</sup>	\$1,000,000	None	1.00%, if shares are redeemed within 1 year of purchase	1.00%
Class K Shares	\$1,000/None	None	None	None	0.65%

- 1 A \$1,000 minimum purchase amount and a \$100 minimum subsequent purchase amount apply for Individual Retirement Accounts (IRAs), gift/transfer to minor accounts, automatic investment plans, and qualified retirement plans. A \$25 minimum initial and subsequent purchase amount applies for payroll deduction accounts.
- 2 As discussed below, initial sales loads with respect to sales of Class A shares may be waived in certain circumstances.
- 3 The contingent deferred sales load is imposed on the original purchase price of the shares or the current value of the shares you are selling, whichever is less. Reinvested dividends and capital gains, and amounts attributable to capital appreciation of your shares, are not subject to the contingent deferred sales load.
- 4 A contingent deferred sales load of 1.00% applies if Class A share purchases of \$1 million or more are sold within 18 months of purchase, subject to waivers described in the Statement of Additional Information. Certain distributions will not be subject to the contingent deferred sales load, such as the return of excess contributions, loans, and required minimum distributions under the Internal Revenue Code. Please see the Statement of Additional Information for details.
- 5 Class B shares automatically convert to Class A shares after approximately 8 years.

## Class A Shares

All of the Funds offer Class A shares. When you buy Class A shares, you pay an initial sales load at the time of your investment, which is included in the offering price. This fee is deducted from the amount you invest, and the remainder of your money is used to buy shares in the Fund. In addition, Class A shares are subject to a 12b-1 fee. The 12b-1 fee associated with Class A shares is lower than the 12b-1 fees associated with Class B, Class C, and Class K shares. You may qualify for a reduction of the initial sales load based on the amount you invest, or you may be

eligible to have the initial sales load waived under certain circumstances. Please see the tables below and on the following pages for details. For more information about sales loads and sales load reductions and waivers, please visit RS Investments' Web site at [www.RSinvestments.com](http://www.RSinvestments.com) (click on "Open an Account" under the "Shareholder Resources" section of the "Account Access" page) or consult with your financial advisor.

There is no initial sales load on Class A shares of RS Money Market Fund.

### For all Funds except RS S&P 500 Index Fund and Fixed Income Funds:

Amount of Purchase Payment	Sales Load as a % of Offering Price	Sales Load as a % of Net Amount Invested	Commission as a % of Offering Price	Concession to Dealers as a % of Offering Price <sup>2</sup>
Less than \$50,000	4.75%	4.99%	4.25%	4.25%
\$50,000 to \$99,999	4.50%	4.71%	4.00%	4.00%
\$100,000 to \$249,999	3.50%	3.63%	3.00%	3.00%
\$250,000 to \$499,999	2.50%	2.56%	2.00%	2.00%
\$500,000 to \$749,999	2.00%	2.04%	1.60%	1.60%
\$750,000 to \$999,999	1.50%	1.52%	1.20%	1.20%
\$1,000,000 or more <sup>1</sup>	None	None	None	None

- 1 If you purchase \$1 million worth of shares or more, you will pay no initial sales load. However, in this case, if you were to sell your shares within 18 months of purchase, you would pay a contingent deferred sales load of 1.00% of the value of the Class A shares sold or the total cost of such shares, whichever is less, subject to waivers described in the Statement of Additional Information. Gross dealer concession of up to 1.00% based on the amount of the purchase payment.
- 2 GIS or its affiliates may pay special compensation from time to time.

### For S&P 500 Index Fund

Amount of Purchase Payment	Sales Load as a % of Offering Price	Sales Load as a % of Net Amount Invested	Commission as a % of Offering Price	Concession to Dealers as a % of Offering Price <sup>2</sup>
Less than \$50,000	3.00%	3.09%	2.75%	2.75%
\$50,000 to \$99,999	2.75%	2.83%	2.50%	2.50%
\$100,000 to \$249,999	2.50%	2.56%	2.25%	2.25%
\$250,000 to \$499,999	2.00%	2.04%	1.75%	1.75%
\$500,000 to \$749,999	1.75%	1.78%	1.50%	1.50%
\$750,000 to \$999,999	1.50%	1.52%	1.25%	1.25%
\$1,000,000 or more <sup>1</sup>	None	None	None	None

- 1 If you purchase \$1 million worth of shares or more, you will pay no initial sales load. However, in this case, if you were to sell your shares within 18 months of purchase, you would pay a contingent deferred sales load of 1.00% of the value of the Class A shares sold or the total cost of such shares, whichever is less, subject to waivers described in the Statement of Additional Information. Gross dealer concession of up to 1.00% based on the amount of the purchase payment.
- 2 GIS or its affiliates may pay special compensation from time to time.

## For RS Investment Quality Bond Fund, RS High Yield Bond Fund, and RS Tax-Exempt Fund:

Amount of Purchase Payment	Sales Load as a % of Offering Price	Sales Load as a % of Net Amount Invested	Commission as a % of Offering Price	Concession to Dealers as a % of Offering Price <sup>2</sup>
Less than \$100,000	3.75%	3.90%	3.25%	3.25%
\$100,000 to \$249,999	3.50%	3.63%	3.00%	3.00%
\$250,000 to \$499,999	2.50%	2.56%	2.00%	2.00%
\$500,000 to \$749,999	2.00%	2.04%	1.60%	1.60%
\$750,000 to \$999,999	1.50%	1.52%	1.20%	1.20%
\$1,000,000 or more <sup>1</sup>	None	None	None	None

- 1 If you purchase \$1 million worth of shares or more, you will pay no initial sales load. However, in this case, if you were to sell your shares within 18 months of purchase, you would pay a contingent deferred sales load of 1.00% of the value of the Class A shares sold or the total cost of such shares, whichever is less, subject to waivers described in the Statement of Additional Information. Gross dealer concession of up to 1.00% based on the amount of the purchase payment.
- 2 GIS or its affiliates may pay special compensation from time to time.

## For RS Low Duration Bond Fund

Amount of Purchase Payment	Sales Load as a % of Offering Price	Sales Load as a % of Net Amount Invested	Commission as a % of Offering Price	Concession to Dealers as a % of Offering Price <sup>2</sup>
Less than \$100,000	2.25%	2.30%	2.00%	2.00%
\$100,000 to \$499,999	2.00%	2.04%	1.75%	1.75%
\$500,000 to \$749,999	1.75%	1.78%	1.50%	1.50%
\$750,000 to \$999,999	1.50%	1.52%	1.25%	1.25%
\$1,000,000 or more <sup>1</sup>	None	None	None	None

- 1 If you purchase \$1 million worth of shares or more, you will pay no initial sales load. However, in this case, if you were to sell your shares within 18 months of purchase, you would pay a contingent deferred sales load of 1.00% of the value of the Class A shares sold or the total cost of such shares, whichever is less, subject to waivers described in the Statement of Additional Information. Gross dealer concession of up to 1.00% based on the amount of the purchase payment.
- 2 GIS or its affiliates may pay special compensation from time to time.

Class A share purchases are available without initial or contingent deferred sales loads to:

- RS Investments, GIS, Guardian Life, their subsidiaries, or any of their separate accounts;
- present and retired directors, managers, officers, employees, general agents, and field representatives of RS Investments, GIS, Guardian Life, or their subsidiaries;
- present and retired directors, trustees, or officers of any open-end investment management company within the RS fund complex;
- trustees or custodians of any employee benefit plan, IRA, Keogh plan, or trust established for the benefit of RS Investments, GIS, or Guardian Life employees and officers named previously;
- present and retired directors, trustees, officers, partners, and employees of broker-dealer firms that have written sales agreements with RS Investments or GIS;
- spouses, parents, siblings, children, and grandchildren of the individuals named above;
- qualified retirement plans that invest \$3 million in plan assets;
- direct rollovers into an RS Investment Trust IRA from a qualified retirement plan that is invested in RS Investment Trust;
- any trust company or bank trust department exercising discretionary investment authority and holding unallocated accounts in a fiduciary, agency, custodial, or similar capacity;
- certain financial intermediaries such as broker-dealers, financial institutions, and registered investment advisers who offer fee-based “wrap account” programs and employee benefit plans; and
- accounts that held shares of any of RS Select Growth Fund, RS Small Cap Growth Fund, RS Growth Fund, RS Technology Fund, RS Mid Cap Growth Fund, RS Global Natural Resources Fund,

RS Investors Fund, RS Partners Fund, or RS Value Fund as of October 6, 2006, and have continuously held shares of one or more RS Fund(s) since October 6, 2006. Accounts held through certain financial intermediaries may not be eligible.

In addition, employee benefit plans that cover at least 200 eligible participants may purchase Class A shares without any initial sales load. However, a contingent deferred sales load will apply for these purchases over \$1 million that are redeemed within 18 months, except as described in the Statement of Additional Information.

You may also qualify for a reduced initial sales load through the Rights of Accumulation program and through investment by letter of intent.

### **Rights of Accumulation**

You may add the current value of all of your existing RS Funds' investments, including investments you hold through other accounts, to determine the front-end sales load to be applied to your current Class A purchase. You can also include shares held by your spouse and minor children. However, you may not include shares that are not subject to a sales load. Specifically, initial sales loads are paid on Class A shares of each Fund (except RS Money Market Fund), and Class B and Class C shares are subject to a contingent deferred sales load, so these shares may be included unless the sales loads have been waived. RS Money Market Fund purchases, and shares purchased through the reinvestment of dividends or distributions may not be included. Simply notify us, Boston Financial Data Services, the Fund's transfer agent ("BFDS"), or the registered representative through whom you purchase your shares that your purchase will qualify for a reduction in the initial sales load and provide the names and account numbers of the family members whose holdings are to be included.

In some cases, a financial intermediary may hold its clients' Fund shares in nominee or street name. If your shares are held through a financial intermediary and you wish to qualify for this sales load reduction, please contact your financial intermediary.

### **Investment by Letter of Intent**

An investor who intends to invest over a 13-month period the minimum amount required to reduce the initial sales load on each intended purchase of Class A shares of a Fund may do so by completing the letter of intent information on the application or the Shareholder Privilege form. The initial sales load for each purchase will be at the reduced rate that would

apply if the full investment were made at one time. You can include purchases by your spouse and minor children. However, you cannot include shares that are not subject to a sales load, such as RS Money Market Fund shares or shares purchased through the reinvestment of dividends and distributions. A letter of intent is not available for SIMPLE IRAs or qualified retirement plans administered by State Street Bank and Trust Company or ExpertPlan, Inc.

If you complete a letter of intent within 90 days of a prior purchase of one of the Funds (other than RS Money Market Fund), that purchase may be included under the letter of intent. In this case, an appropriate adjustment, if any, will be made for any initial sales load you paid in connection with the prior purchase, based on the current NAV.

Completion of a letter of intent does not bind a shareholder to buy the entire intended investment amount. However, BFDS will escrow shares valued at 5% of the intended investment amount to ensure payment of additional initial sales loads if the intended purchases are not made and the shareholder fails to pay the additional initial sales loads within 20 days after BFDS requests payment.

In some cases, a financial intermediary may hold its clients' Fund shares in nominee or street name. If your shares are held through a financial intermediary and you wish to qualify for this sales load reduction, please contact your financial intermediary.

### **Class B Shares**

RS Small Cap Equity Fund, RS Large Cap Alpha Fund, RS S&P 500 Index 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 Money Market Fund offer Class B shares. The sales load on Class B shares is deferred until you sell your shares, and it decreases with length of ownership until it declines to zero after six years. On the eighth anniversary of your purchase, your Class B shares will automatically be converted into Class A shares, which have lower operating costs.

## Shareholder Fees

(paid directly from your investment)

If You Sell Your Shares During:	You'll Pay a Deferred Sales Load Calculated as a % of the Purchase or Sale Price, Whichever is Less, Of:
The first year	3.00%
The second year	3.00%
The third year	2.00%
The fourth year	2.00%
The fifth year	1.00%
The sixth year	1.00%
After the sixth year	None

Class B shares are also subject to a 12b-1 fee (1.00%) which is greater than the 12b-1 fee associated with Class A shares (0.25%), and you could pay more in 12b-1 fees over time than the initial sales load you would have paid if you purchased Class A shares.

### Class C Shares

RS Small Cap Growth, RS Growth Fund, RS Mid Cap Growth Fund, RS Select Growth Fund, RS Technology Fund, RS Value Fund, RS Investors Fund, RS Global Natural Resources Fund, RS Large Cap Alpha Fund, RS Small Cap Equity Fund, RS S&P 500 Index 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 Fund, and RS Money Market Fund offer Class C shares. The sales load on Class C shares is deferred and will be charged if you redeem shares within one year of purchase. The contingent deferred sales load is 1.00% of the purchase or sale price of the shares, whichever is less.

Like Class B shares, Class C shares are subject to a 12b-1 fee (1.00%), which is greater than the 12b-1 fee associated with Class A shares (0.25%). Unlike Class B shares, Class C shares do not convert to another class of shares after a period of time. This means that even if the contingent deferred sales load is not applicable, you could pay more in 12b-1 fees over time than the initial or contingent deferred sales loads you would have paid if you had purchased Class A or Class B shares.

### Class K Shares

All of the Funds except RS Tax-Exempt Fund offer Class K shares. Class K shares are offered only through employee benefits plans (except a SIMPLE IRA, SEP, or SARSEP plan). An "employee benefit plan" means any plan or arrangement, whether or not it is "qualified" under the Internal Revenue Code, under which Class K shares of a Fund are purchased

by a fiduciary or administrator for the account of participants who are employees of a single employer or of affiliated employers. These may include, for example, medical savings accounts, payroll deduction plans, or similar plans. The Fund accounts must be registered in the name of the fiduciary or administrator purchasing the shares for the benefit of participants in the plan.

The procedures for buying, selling, exchanging, and transferring other classes of shares and the special account features available to purchasers of those other classes of shares described elsewhere in this Prospectus do not apply to Class K shares.

Like Class C shares, Class K shares are subject to a 12b-1 fee (0.65%), which is greater than the 12b-1 fee associated with Class A shares (0.25%), and do not convert to another class of shares after a period of time. This means that you could pay more in 12b-1 fees over time than the initial or contingent deferred sales loads you would have paid if you had purchased Class A shares.

### Information About Contingent Deferred Sales Loads

When you place an order to sell Class B or Class C shares (and, in some instances, Class A shares), any contingent deferred sales load will be deducted from the proceeds of the sale or you are deemed to have authorized us to redeem enough additional shares to cover the contingent deferred sales load. The contingent deferred sales load is imposed on the original purchase price of the shares or the current value of the shares you are selling, whichever is less. Re-invested dividends and capital gains and amounts attributable to capital appreciation of your shares are not subject to a sales load.

When you sell Class B or Class C shares, the contingent deferred sales load is calculated as if shares not subject to a sales load are sold first. This means that the sales load will be assessed at the lowest possible rate. You would first redeem the shares acquired through the reinvestment of dividends or capital gains distributions, which are not subject to a sales load. You would next sell the shares you have owned the longest because they are subject to the lowest sales load. For tax purposes, the amount of any contingent deferred sales load will reduce the capital gain you realize upon the sale of your shares, or increase your capital loss, as the case may be.

The contingent deferred sales load will be waived if you are exchanging your Class B or Class C shares for shares of the same class of another Fund within the Trust or if you are exchanging Class B or Class C



shares of a Fund that you received in connection with the reorganization of a series of The Park Avenue Portfolio into a series of the Trust for Class A shares of an RS Fund that does not offer Class B or Class C shares at the time of the exchange. The load is also waived for a total or partial redemption within a year of the death of the shareholder.