



Dear Shareholder,

The proposal to reorganize RS Smaller Company Growth Fund into RS Small Cap Growth Fund has been approved by shareholders. The merger is scheduled to occur on or about December 11, 2009.

The reorganization will require no further action on your part. You will be issued new shares of RS Small Cap Growth Fund in an amount equal in value to the shares that were held in your RS Smaller Company Growth Fund account(s).

RS Small Cap Growth Fund has similar investment objectives and is supported by the same seven-member investment research team as RS Smaller Company Growth Fund. The reorganization will allow the team to further focus its time and attention on identifying and investing in promising small cap growth opportunities. Collectively, the team averages more than 14 years of industry experience, the majority of which have been at RS Investments.

After the transaction, you will receive a confirmation statement detailing the reorganization transaction(s). Please note that no upfront or contingent deferred sales charges will be deducted as a result of the transaction. The transaction will be a nontaxable event.

If you would like to receive a printed copy of the semiannual report, please contact us at 800-766-3863. We will be happy to assist you.

Thank you for your confidence in RS Investments.

Sincerely,

Scott Hall
Director of Operations
RS Investments

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. Investing in smaller companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Investments in technology companies may be highly volatile.

RS Funds are sold by prospectus only. You should carefully consider the investment objectives, risks, charges and expenses of the RS Funds before making an investment decision. The prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800-766-3863 or visit www.RSinvestments.com.

RS Funds are distributed by Guardian Investor Services LLC (GIS). GIS is a wholly own subsidiary of The Guardian Life Insurance Company of America, 7 Hanover Square, New York, NY 10004. GIS is a registered broker-dealer, a registered investment adviser, and the majority owner of RS Investment Management Co. LLC, the investment adviser to the RS Investment Trust mutual funds (RS Funds).

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