

RS Greater China Fund

(Class A) (RSCHX)

Fourth Quarter 2011

All data as of December 31, 2011

Fund Facts

Objective

- To seek long term capital appreciation.

Investment Strategy

- The Fund normally invests at least 80% of the value of its net assets in common stocks, preferred stocks, and other securities convertible into common or preferred stock of Greater China companies.
- The Fund may invest in securities issued by companies in Greater China, including Hong Kong and Taiwan.
- The Fund may invest in companies of any size that the investment team considers to derive 50% or more of its revenues or profits from goods produced, services performed, or sales made in China, Hong Kong, or Taiwan.

Investment Team

RS Greater China Fund is co-managed by the RS International Team which includes Timothy Campbell, Amy Dymock, Michael Gush, and Richard Sneller. The RS International Team is sub-advised by Baillie Gifford Overseas LTD and consists of 21 seasoned investment professionals who, on average, have over 13 years of investment experience.

Share Class: Ticker Symbol

A: RSCHX C: RCHCX K: RCHKX Y: RCHYX

Fees and Expenses

Share Class	Gross Expenses ²	Net Expenses
A	1.96%	1.75%
C	2.73%	2.52%
K	2.38%	2.17%
Y	1.71%	1.50%

Role in Portfolio

- International Diversification - Exposure to Greater China markets.

Risk Factors

As with all mutual funds, the value of an investment in the Fund could decline, so you could lose money. International investing involves special risks, which include changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. The value of a debt security is affected by changes in interest rates and is subject to any credit risk of the issuer or guarantor of the security. These risks are even greater when investing in developing and emerging markets. The Fund is subject to greater impact from economic, financial, political, and other factors affecting China, Hong Kong, and Taiwan, than a fund that invests more broadly.

Performance

Performance (Average Annual Total Returns)	Fourth Quarter	YTD	Since Inception
	2011		(5/16/11)
RS Greater China Fund, Class A			
without sales charge	6.29%	N/A	-24.32%
with sales charge (max 4.75%)	1.18%	N/A	-27.92%
MSCI Golden Dragon Index¹	5.02%	N/A	-18.99%

Performance returns for periods of less than one year are not annualized.

Performance quoted represents past performance and does not guarantee future results. Please note that the performance shown is since the Fund's inception on 5/16/11. Because the performance shown is for a short period of time, it is provided for informational purposes only and should not form the basis for an investment decision. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. The Fund's total gross/net annual operating expense ratio as of the most current prospectus for Class A shares is 1.96%/1.75%. The performance quoted "with maximum sales charge" reflects the current maximum sales charge of 4.75% that became effective on 5/1/11. Performance information current to the most recent month-end, which may be lower or higher than that cited, is available by contacting RS Investments at 800-766-3863 and is frequently updated on our Web site: www.RSinvestments.com.

Please read the prospectus carefully for more information on sales charges as they do not apply in all cases and if applied are reduced for larger purchases. Any sales charges are in addition to the Fund's fees and expenses as detailed in the Fund's most current prospectus. The net expense ratio reflects a written expense limitation agreement with RS Investments which will continue through 4/30/12. Fees and expenses are factored into the net asset value of your shares and any performance numbers we release. Total return figures reflect an expense limitation in effect during the periods shown; without such limitation, the performance shown would have been lower. Performance results assume the reinvestment of dividends and capital gains. The return figures shown do not reflect the deduction of taxes that a shareholder may pay on Fund distributions or the redemption of Fund shares.

Calendar-Year Total Return (%)

Class A shares

2011

N/A

Please note: High, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Investors should be aware that these returns were primarily achieved during favorable market conditions.

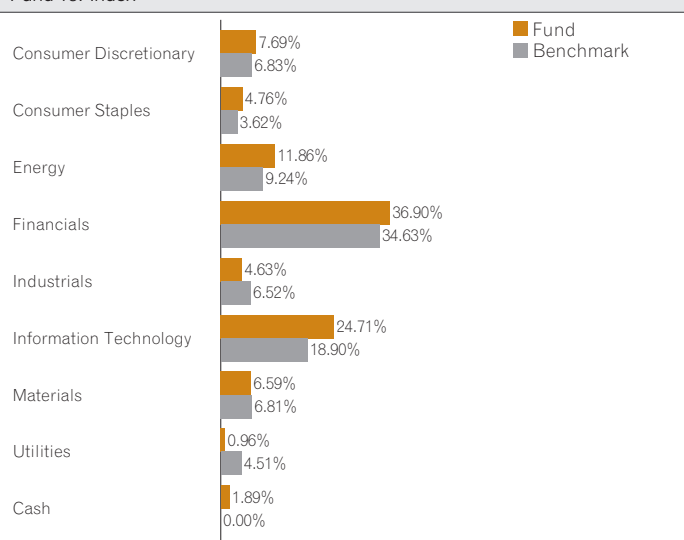
Returns represent those of Class A shares at net asset value, without the imposition of any sales charges but with dividends and capital gains reinvested from each time period. If sales charges were included, returns would be lower. Performance for other share classes will vary. This information is provided to assist you in assessing the risks of investing in the Fund and to demonstrate how the Fund's performance varies from year to year.

Portfolio Information

Top Ten Holdings ³	
Taiwan Semicon. Mnfg.	4.95%
CNOOC	4.57%
China Life Insurance (Taiwan)	4.15%
China Con. Bank 'H'	4.12%
Baidu 'A' ADR 10:1	3.78%
Hon Hai Precn. Ind.	3.54%
Ping An Insurance 'H'	3.11%
China Shenhua En. Co. 'H'	3.01%
Mediatek	2.69%
Kunlun Energy	2.69%
Total	36.60%

Sector Allocation⁴

Fund vs. Index[†]

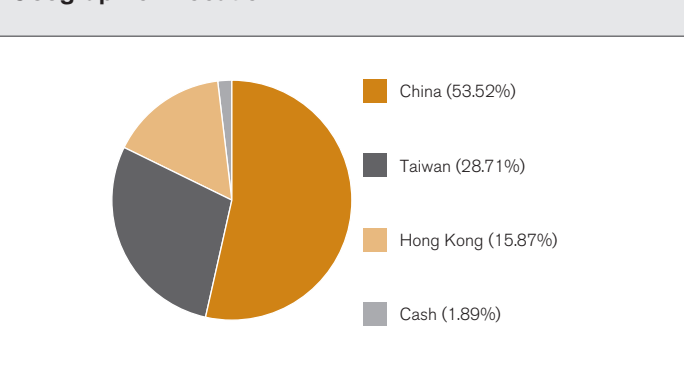


†MSCI Golden Dragon Index

Fund Data vs Benchmark		
	Fund	MSCI Golden Dragon Index
Weighted Average Market Capitalization	\$24,746(mil)	\$37,885(mil)
Number of Positions	58	—
Assets	\$19,300,477	—

[†]Risk characteristics are relative to the MSCI Golden Dragon Index as of 12/31/11, and for the three-year period where appropriate. Please see below for more information on data measurement explanations.

Geographic Allocation



1 The MSCI Golden Dragon Index (free float-adjusted market capitalization) represents the equity market performance in the China region. The Index is an unmanaged index that is not available for direct investment. There are no expenses associated with the index, but there are expenses associated with the Fund.

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, 2012, to limit the Fund's Total Annual Fund Operating Expenses to 1.96% for Class A shares, 2.73% for Class C shares, 2.38% for Class K shares, and 1.71% for Class Y shares.

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

4 The Fund's holdings are allocated to each sector based on their GICS classification. If a holdings is not classified by GICS, it is assigned a GICS designation by RS Investments. Cash includes short-term investments and net other assets and liabilities.

* Alpha (annualized) is a statistical measurement used to quantify the value added or subtracted by a portfolio manager. Specifically, alpha measures the portfolio's actual return against the portfolio's expected return given the risk of the portfolio as defined by its beta.

* Beta is a statistical measurement of a portfolio's relative sensitivity to the benchmark, which acts as a proxy for market risk. The beta between a portfolio and its benchmark is the amount of units the portfolio will move when the benchmark moves one unit.

* R² is a statistical measurement that shows the percentage of a portfolio's movements that can be explained by the movement in the benchmark. The numerical value of a portfolio's R² is always between 0 and 1. An R² of 1 (or 100%) means that there is perfect correlation in the movement between the portfolio and the benchmark.

* Information Ratio is a measure of the value added per unit of active risk by a manager over the benchmark. The Information Ratio is calculated by dividing the annualized excess return over a benchmark by the annualized standard deviation of excess return.

* Sharpe Ratio is a statistical measurement of the risk-adjusted performance of the portfolio. The ratio is calculated by dividing a portfolio's excess return over the risk-free rate (generally a 3-month T-bill) by the standard deviation of its excess returns. This approximates a portfolio's reward per unit of risk.

Guardian Baillie Gifford Limited is the investment sub-adviser for RS Emerging Markets Fund, RS Global Growth Fund, RS Greater China Fund, and RS International Growth Fund. Guardian Baillie Gifford Limited, an investment company based in Scotland, is owned by affiliates of The Guardian Life Insurance Company of America and Baillie Gifford & Co. of Scotland. Baillie Gifford & Co., also based in Scotland, owns Baillie Gifford Overseas Limited, which is responsible for the day-to-day investment management of the two Funds as their investment sub-sub-adviser. Both Guardian Baillie Gifford Limited and Baillie Gifford Overseas Limited are registered investment advisers with the Securities and Exchange Commission (SEC) and are authorized and regulated by the Financial Services Authority (FSA), the regulator of investment advisory firms in the United Kingdom. Baillie Gifford & Co., also regulated by the FSA, is located at: Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN, Scotland.

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. A prospectus can be obtained by calling 800-766-3863 or by visiting www.RSinvestments.com.

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

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

GIS is a member: FINRA, SIPC

©2012 RS Investment Management Co. LLC, EB-016222 (01/12)