

RS International Growth Fund

(Class A) (GUBGX)

Fourth Quarter 2011

All data as of December 31, 2011

Fund Facts

Objective

- Long-term capital appreciation.

Investment Strategy

- The Fund invests at least 80% of its net assets in a diversified portfolio of equity securities issued by companies that are domiciled outside of the U.S.
- The Fund uses a bottom-up, stock-driven approach to country and asset allocation, with the objective to select stocks that can sustain an above-average growth rate and trade at a reasonable price.

Investment Team

RS International Growth Fund is co-managed by James Anderson, Timothy Campbell, John F. Carnegie, Tom Coutts, David Salter, Kave Sigaroudinia, Nick Thomas, and Sarah Whitley. All co-managers are members of the RS International Team. 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: GUBGX B: GBGBX C: RIGCX K: RIGKX
Y: RSIGX

Fees and Expenses

Share Class	Gross Expenses ²	Net Expenses ²
A	1.60%	1.40%
B	2.65%	2.65%
C	2.30%	2.30%
K	1.95%	1.95%
Y	1.16%	1.15%

Role in Portfolio

- Core Holding - International Diversification

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.

Performance

Performance (Average Annual Total Returns)	Fourth Quarter 2011	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (2/16/93)
RS International Growth Fund, Class A							
without sales charge	5.85%	-13.19%	-13.19%	10.82%	-2.48%	4.13%	5.29%
with sales charge (max 4.75%)	0.81%	-17.32%	-17.32%	9.03%	-3.43%	3.63%	5.02%
MSCI EAFE Index¹	3.38%	-11.73%	-11.73%	8.16%	-4.26%	5.12%	5.93%
MSCI EAFE Growth Index¹	3.94%	-11.82%	-11.82%	8.85%	-2.81%	4.62%	4.35%
Lipper International Large-Cap Growth Objective Average¹	5.34%	-13.24%	-13.24%	9.06%	-3.13%	4.37%	N/A

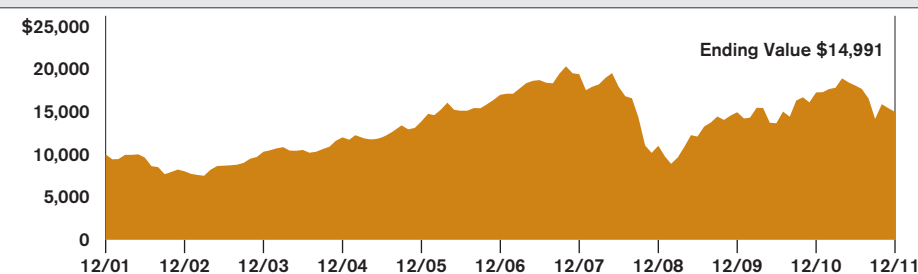
Performance returns for periods of less than one year are not annualized.

Performance quoted represents past performance and does not guarantee future results. The Fund is the successor to The Guardian Baillie Gifford International Growth Fund; performance shown includes performance of the predecessor fund for periods prior to 10/9/06. Investment return and principal value will fluctuate, so shares, when redeemed, may be worth more or less than their original cost. Please keep in mind that any high double-digit returns are highly unusual and cannot be sustained. The Fund's total gross/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 1.60%/1.40%. The net expense ratio reflects a written agreement with RS Investments which will continue through 4/30/12. The performance quoted "with maximum sales charge" reflects the current maximum sales charge of 4.75%. Current performance may be lower or higher than performance data quoted. Performance current to the most recent month-end 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. 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.

Growth of a \$10,000 Investment (Class A shares without sales charge)

12/31/01 - 12/31/11



This illustration is based on an initial investment of \$10,000 in Class A shares made on 12/31/01. The illustration represents those of Class A shares without the imposition of any sales charges. If sales charges were included, returns would be lower. Please keep in mind that high, double-digit and/or triple-digit returns are highly unusual and cannot be sustained. Results are hypothetical.

Performance for other share classes will vary.

Calendar-Year Total Return (%)

Class A shares

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
-0.55	11.14	14.33	11.07	19.61	37.21	-23.81	-22.34	-19.75	28.68
2004	2005	2006	2007	2008	2009	2010	2011		
16.24	15.63	22.44	14.17	-43.22	35.72	15.50	-13.19		

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.

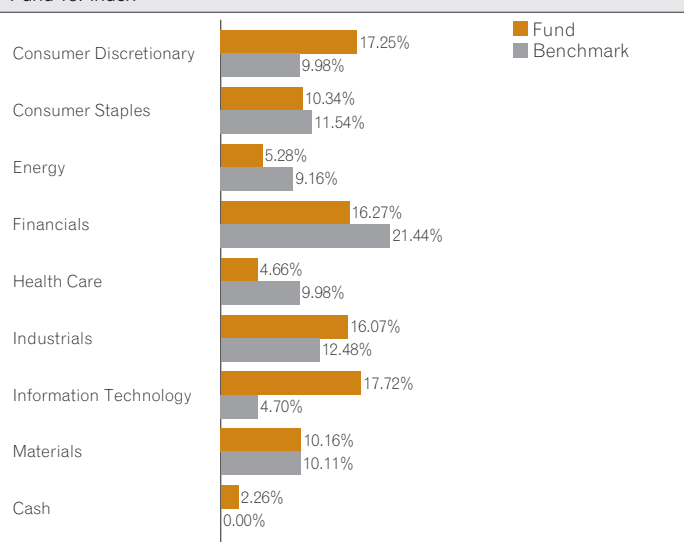
Returns represent those of Class A shares at net asset value, without the imposition of any sales charges but with dividends and capital gains reinvested from each time period. If sales charges were included, returns would be lower. Performance for other share classes will vary. This information is provided 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	
Baidu 'A' ADR 10:1	4.79%
Atlas Copco 'B'	3.57%
Rakuten	3.15%
BHP Billiton	3.01%
Standard Chartered	2.70%
PPR	2.64%
British American Tobacco	2.62%
Inditex	2.53%
Rolls-Royce Holdings	2.45%
Richemont	2.45%
Total	29.92%

Sector Allocation⁴

Fund vs. Index[†]

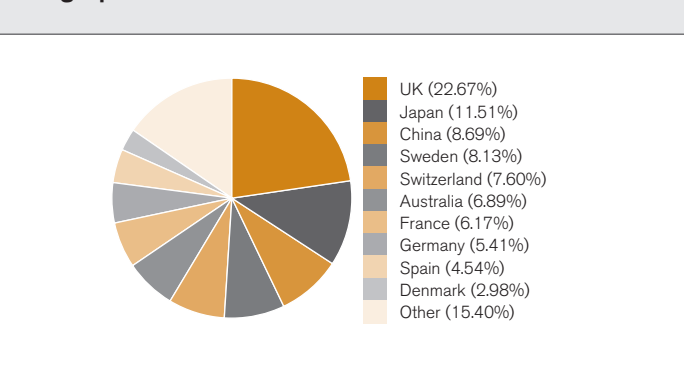


†MSCI EAFE Index

Fund Data vs Benchmark		
	Fund	MSCI EAFE Index
Weighted Average Market Capitalization	\$31,525(mil)	\$47,563(mil)
Alpha ^{†*}	2.39	—
Beta ^{†*}	1.05	1.00
R ² ^{†*}	0.94	1.00
Information Ratio ^{†*}	0.45	—
Sharpe Ratio ^{†*}	0.44	0.36
Portfolio Turnover Ratio - Most Recent Annual	15	—
Number of Positions	74	—
Assets	\$490,742,124	—

†Risk characteristics are relative to the MSCI EAFE 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 EAFE Index is generally considered to be representative of the international stock market activity. The MSCI EAFE Growth Index is generally considered to be representative of the international growth stock market activity. The indices are unmanaged and not available for direct investment. While there are no expenses associated with the indices, there are expenses associated with the fund. The Lipper International Stock Objective Average is the average of all the funds in the group in existence in the Lipper database for the periods, and does not reflect any deduction for sales charge.

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 1.60% for Class A shares, 2.65% for Class B shares, 2.30% for Class C shares, and 1.95% for Class K shares. This expense limitation will continue through April 30, 2012, at which time RS Investments will determine whether or not to renew or revise it.

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.

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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.

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