

# RS Money Market Fund

(Class A) (GCMXX)

Fourth Quarter 2011

All data as of December 31, 2011

## Fund Facts

### Objective

- As high a level of current income as is consistent with liquidity and preservation of capital.

### Investment Strategy

- The Fund invests in money market instruments denominated in U.S. dollars that are high-quality, short term instruments that pay a fixed, variable or floating interest rate.
- The Fund selects investments that have terms of 397 days or less, or which have a rate of interest that is readjusted at least once every 397 days.
- RS Money Market Fund follows the guidelines set forth in Rule 2a-7 under the Investment Company Act of 1940. That rule sets forth the requirements for money market funds regarding credit quality, diversification, and maturity.

### Investment Team

RS Money Market Fund is sub-advised by Guardian Investor Services LLC and is co-managed by Alexander Grant and Martin Vernon. Both co-managers are members of the RS Fixed Income Team. The RS Fixed Income Team consists of 35 seasoned investment professionals who, on average, have over 20 years of investment experience.

### Share Class: Ticker Symbol

A: GCMXX B: RMBXX C: RMCXX K: RMKXX

### Fees and Expenses

| Share Class | Gross Expenses <sup>2</sup> | Net Expenses <sup>2</sup> |
|-------------|-----------------------------|---------------------------|
| A           | 0.84%                       | 0.75%                     |
| B           | 1.80%                       | 1.50%                     |
| C           | 1.71%                       | 1.50%                     |
| K           | 1.40%                       | 1.15%                     |

### Role in Portfolio

|                              | Cash                     | Short                               | Intermediate             | Long                     |
|------------------------------|--------------------------|-------------------------------------|--------------------------|--------------------------|
| Higher Grade                 | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Higher Yield/<br>Lower Grade | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

Style box breakdowns reflect fund management's long-term targeted investment strategy classifications. Source: Guardian Investor Services LLC

### Risk Factors

The RS Money Market Fund is neither insured nor guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

## Performance

| Performance<br>(Average Annual Total Returns)                                | Fourth Quarter 2011 | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception (9/13/82) |
|--|---------------------|-------|--------|--------|--------|---------|---------------------------|
| <b>RS Money Market Fund, Class A</b>   |                     |       |        |        |        |         |                           |
| without sales charge   | 0.01%               | 0.02% | 0.02%  | 0.03%  | 1.26%  | 1.48%   | 4.26%                     |
| <b>Barclays Capital U.S. Treasury Bellwether (3-Month) Index<sup>1</sup></b> | 0.00%               | 0.11% | 0.11%  | 0.16%  | 1.55%  | 1.99%   | 4.77%                     |
| <b>Lipper Money Market Fund Objective Average<sup>1</sup></b>                | 0.00%               | 0.00% | 0.02%  | 0.07%  | 1.36%  | 1.56%   | N/A                       |

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

The Yield quotation more closely reflects the current earnings of the Money Market Fund than the total return quotation.

Performance quoted represents past performance and does not guarantee future results. The Fund is the successor to The Guardian Cash Management 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. The Fund's total gross/net annual operating expense ratio as of the most current prospectus for the Class A Shares is 0.84%/0.75%. The net expense ratio reflects a written expense limitation agreement with RS Investments which will continue through 4/30/12. There is no sales charge for Class A shares. 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. Current and month-end performance information, 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](http://www.RSinvestments.com).

| Calendar-Year Total Return (%) |       |      |      |      |      |      |      |      |      |  |
|--------------------------------|-------|------|------|------|------|------|------|------|------|--|
| Class A shares                 |       |      |      |      |      |      |      |      |      |  |
| 1983                           | 1984  | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |  |
| 9.03                           | 10.01 | 7.50 | 5.99 | 5.83 | 6.82 | 8.96 | 7.84 | 5.42 | 3.03 |  |
| 1993                           | 1994  | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |  |
| 2.15                           | 3.49  | 5.22 | 4.62 | 4.81 | 4.75 | 4.45 | 5.69 | 3.27 | 0.95 |  |
| 2003                           | 2004  | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |      |  |
| 0.37                           | 0.57  | 2.41 | 4.26 | 4.45 | 1.81 | 0.06 | 0.02 | 0.02 |      |  |

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 <sup>3</sup>      |             |               |                                |
|------------------------------------|-------------|---------------|--------------------------------|
|                                    | Coupon Rate | Maturity Date | Percentage of Total Net Assets |
| Connecticut St. Housing Fin. Auth. | 0.550%      | 1/5/12        | 3.70%                          |
| Roche Holdings, Inc.               | 0.050%      | 1/18/12       | 3.21%                          |
| Nestle Finance International Ltd.  | 0.010%      | 1/4/12        | 2.14%                          |
| U.S. Treasury Bills                | 0.010%      | 1/12/12       | 2.14%                          |
| Colgate Palmolive Co.              | 0.010%      | 1/17/12       | 2.14%                          |
| Motiva Enterprises LLC             | 0.100%      | 1/4/12        | 2.14%                          |
| The Travelers Companies, Inc.      | 0.040%      | 1/13/12       | 2.14%                          |
| Metlife Funding, Inc.              | 0.090%      | 1/10/12       | 2.14%                          |
| John Deere Credit Ltd.             | 0.090%      | 1/11/12       | 2.14%                          |
| American Transmission Co., LLC     | 0.130%      | 1/10/12       | 2.14%                          |
| <b>Total</b>                       |             |               | <b>24.02%</b>                  |

| Portfolio Statistics  |        |
|-----------------------|--------|
| Effective 7-day Yield |        |
| with fee waiver       | 0.06%  |
| without fee waiver    | -0.04% |
| Current 7-day Yield   |        |
| with fee waiver       | 0.06%  |
| without fee waiver    | -0.04% |

Annualized historical yields for the 7-day periods ended December 31, 2011. Effective yield assumes reinvested income. Yields will vary.

<sup>1</sup> The Barclays Capital U.S. Treasury Bellwether (3 Month) Index is generally considered representative of the average yield of three-month Treasury Bills. The Barclays Capital U.S. Treasury Bellwether (3 Month) Index is an unmanaged index that is not available for direct investment and there are no expenses associated with the Index while there are expenses associated with the Fund. The Lipper Money Market Fund Objective Average is the average of all the funds in the group in the Lipper database in existence for the periods and does not reflect any deductions for sales charges.

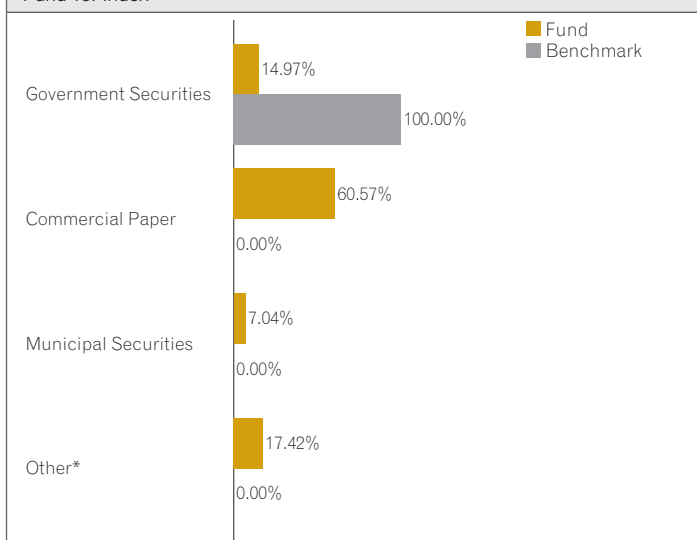
<sup>2</sup> An expense limitation with respect to the Fund's Total Annual Fund Operating Expenses is imposed pursuant to a written agreement in effect through April 30, 2012. "Net Expenses" reflect the effect of this expense limitation on Total Annual Fund Operating Expenses.

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

<sup>4</sup> The Fund's holdings are allocated to each sector based on their Russell classification. If a holding is not classified by Russell, it is assigned a Russell designation by RS Investments.

## Sector Allocation<sup>4</sup>

Fund vs. Index<sup>†</sup>



<sup>†</sup>Barclays Capital U.S. Treasury Bellwether (3-Month) Index  
\*Includes other assets and liabilities

## Fund Data

|        |               |
|--------|---------------|
| Assets | \$467,602,073 |
|--------|---------------|

Cash includes short-term investments and net other assets and liabilities.

**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](http://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-013621 (01/12)