

RETIREMENT STRATEGIES

IRA Adoption Agreement and Transfer Form

Setting Up an RS Funds IRA

This booklet contains the forms and information you need to open an RS Funds IRA.

Please read the RS prospectus and the IRA Information Kit carefully before you invest.

- The prospectus contains important information about the risks, charges and expenses associated with RS Fund IRAs.
- The IRA Information Kit will help you understand more about the different types of IRAs.

Instructions

- To open a new RS Funds IRA, please complete FORM 1, the IRA Adoption Agreement. You must complete sections 1, 2, 3, 4 (if applicable), 5, 6, 9 and 10. Sections 7 to 8 are optional. All applicants must complete FORM 1.
- You also have to complete FORM 2, the Request for Transfer or Conversion of IRA Assets or IRA Direct Rollover, if you are:
 - transferring funds from another IRA
 - effecting a direct rollover from a qualified retirement plan distribution
 - recharacterizing an existing non-RS Funds IRA as an RS Funds IRA Traditional IRA, or
 - converting a Traditional IRA to a Roth IRA

When you've completed the form or forms, give them to your registered representative along with a check payable to *State Street Bank and Trust Company* and forward it to us as follows:

Regular mail:

RS Investment Trust, c/o Boston Financial Data Services, P.O. Box 219717, Kansas City, MO 64121-9717

Certified, registered or overnight mail:

RS Investment Trust, c/o Boston Financial Data Services
330 West 9th Street, 1st Floor
Kansas City, MO 64105

PAS Registered Representatives only:

Park Avenue Securities LLC, 7 Hanover Square, H 4-A,
New York, NY 10004

If you have any questions about the forms or other information in this booklet, please call us toll free at 800-766-3863.

Please PRINT clearly (in blue or black ink).

All applicants must complete FORM 1. If you want to set up more than one account or more than one type of IRA, please complete a separate copy of FORM 1 for each account.

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask for other identifying documentation. This information will be verified to ensure the identity of all investors opening a mutual fund account.

1. Participant Information

Name (First, Middle, Last) _____

Date of Birth (mm/dd/yy) _____ Social Security Number _____

Mailing Address _____

City _____ State _____ Zip Code _____

Street Address (if a PO Box is provided above) _____

City _____ State _____ Zip Code _____

Daytime Phone () _____ Evening Phone () _____

E-mail Address _____

2. What type of IRA would you like?

Please check all boxes that apply and complete either section A or section B. If this is an inherited IRA, please also complete Section C.

- Check this box to designate your account as a Traditional IRA and complete Section A.
- Check this box to designate your account as a Roth IRA and complete Section B. Please note that you may not choose this option if you're doing a rollover of retirement plan assets.
- Check this box to designate your account as an inherited IRA (one that will hold assets you received as a beneficiary) and complete Section C.

Section A – Traditional IRAs

Complete this section only if you have designated your account as a Traditional IRA above.

Check one of the boxes below and provide the information requested.

A1 Annual contribution

How much do you want to contribute as your initial investment? Amount \$ _____
 Your annual contribution to all IRAs cannot exceed your IRA Contribution Limit. You can establish an IRA for the preceding tax year through April 15 of the current year. You may also start IRA contributions for the current year, beginning on January 1. Tax Year _____

A2 Transfer from another IRA Amount \$ _____ **Please also complete FORM 2.**

A3 Rollover from another IRA or a qualified retirement plan distribution

If this rollover contribution constitutes all or part of either a withdrawal from another Traditional IRA or an eligible rollover distribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax (or nondeductible) contributions to such other Traditional IRA or employer qualified plan or 403(b) arrangement, indicate below the amount of after-tax contributions included in this rollover contribution.

Amount \$ _____

A4 **Direct rollover from a qualified retirement plan, 403(b) arrangement or eligible 457 plan distribution.**

If this is a direct rollover contribution from an employer qualified plan or 403(b) arrangement, and if it includes any after-tax (or nondeductible) contributions to such employer qualified plan or 403(b) arrangement, indicate below the amount of aftertax contribution included in this direct rollover.

Amount \$ _____ **Please also complete FORM 2.**

A5 **Recharacterization of an existing Roth IRA**

Check one of the boxes to indicate whether your existing IRA is an RS Funds IRA or a non-RS Funds IRA and provide the information requested.

From an RS Funds IRA

From a non-RS Funds IRA

All or Part

Amount \$ _____ Tax Year _____ Amount \$ _____ Tax Year _____

If no dollar amount is indicated, we will recharacterize the entire account balance.

Please also complete FORM 2.

A6 **SEP IRA (for a SEP Plan or grandfathered SARSEP Plan established by your employer)**

Amount \$ _____ **Please also complete FORM 2 if you are transferring assets.**

Section B – Roth IRAs

Complete this section if you have designated your account as a Roth IRA at the beginning of Section 2. Do not complete this section if you're doing a rollover of retirement plan assets. They can't be rolled directly into a Roth IRA

Your annual contribution to all IRAs cannot exceed your IRA Contribution Limit. You can establish an IRA for the preceding tax year through April 15 of the current year. You may also start IRA contributions for the current year, beginning on January 1.

Check one of the boxes below and provide the information requested.

B1 **Annual contribution**

How much do you want to contribute as your initial investment?

Amount \$ _____

Tax Year _____

B2 **Conversion from a Traditional IRA**

A conversion will trigger federal income tax on the taxable amount converted from the Traditional IRA. Please refer to FORM 2, the IRA Transfer Form, for information on tax withholding.

Check one of the boxes below and also complete FORM 2.

From an RS Funds IRA

Amount \$ _____

All or Part

Account Number _____

If no dollar amount is indicated, we will recharacterize the entire account balance.

From a non-RS Funds IRA

Amount \$ _____

B3 **Rollover or Transfer from a Roth IRA**

Amount \$ _____ Date existing Roth IRA was originally opened (mm/dd/yy) _____

Please also complete FORM 2 if you are transferring assets.

B4 **Direct Rollover of pre-tax qualified plan monies ("qualified rollover contributions") to a Roth IRA**

Amount \$ _____

Tax Year _____

B5 **Direct Rollover of 401 (k) to Roth IRA**

Amount \$ _____

Tax Year transaction occurred _____

Tax Year first contribution made to Roth IRA _____

Section C –Inherited IRAs

Complete this section if you have designated that your account will hold inherited assets of Section 2 at the beginning.

If you do not check the box at the beginning of Section 2, you are certifying that you are the owner of this IRA in your own right and are not subject to the special rules for an inheriting beneficiary of a deceased IRA owner or plan participant.

C1 Traditional Inherited IRAs

I am transferring inherited/beneficiary assets from another IRA or an employer plan account in accordance with applicable tax law requirements, and I am the (check one box)

surviving spouse or a non-spousal beneficiary (for non-spousal beneficiary, account will be registered as a decedent (DCD) IRA).

If a surviving spouse, register my IRA as an inherited (DCD) IRA or in my name (not an inherited IRA)

Note: There are tax implications to this choice – consult a tax advisor if needed.

Name of prior Participant/Account owner _____ Date of death _____

Please also complete FORM 2 if you are transferring assets.

C2 Direct Rollover of pre-tax qualified plan monies (“qualified rollover contributions”) to an Inherited Roth IRA

Amount \$ _____ Tax Year transaction occurred _____

Tax Year first contribution made to Roth IRA _____

3. Your Investment Instructions

After you have reviewed the prospectus, select the Fund or Funds you want to invest in, based on your investment objectives, and choose either Class A or Class C shares.

If you don't indicate your choice, we'll assume that you want to invest in Class A shares. Whether you invest in Class A or Class C shares, the minimum initial investment for each Fund in each class is \$1,000. Subsequent investments must be at least \$100.

Fund Name	Fund Code	Class A	Fund Code	Class C
RS Partners Fund*	1457	\$		<i>pending</i>
RS Value Fund	1454	\$	1754	\$
RS Large Cap Alpha Fund	185	\$	550	\$
RS Investors Fund	1469	\$	1769	\$
RS Global Natural Resources Fund	1474	\$	1774	\$
RS Capital Appreciation Fund	1451	\$	1751	\$
RS Small Cap Growth Fund	1452	\$	1752	\$
RS Select Growth Fund	1475	\$	1775	\$
RS Mid Cap Growth Fund	1458	\$	1758	\$
RS Growth Fund	1453	\$	1753	\$
RS Technology Fund	1473	\$	1773	\$
RS Small Cap Equity Fund**		N/A		N/A
RS International Growth Fund	189	\$	549	\$
RS Emerging Markets Fund*	126	\$	526	\$
RS Global Growth Fund	1431	\$	1731	\$
RS Greater China Fund	1430	\$	1730	\$
RS Investment Quality Bond Fund	186	\$	543	\$
RS Low Duration Bond Fund	117	\$	517	\$
RS High Yield Fund	145	\$	545	\$
RS Tax-Exempt Fund***	187	\$	547	\$
RS High Yield Municipal Bond Fund***	1456	\$	1756	\$
RS Floating Rate Fund	1455	\$	1755	\$
RS Strategic Income Fund	1460	\$	1760	\$
RS Money Market Fund	192	\$	532	\$
RS S&P 500 Index Fund	831	\$	834	\$
TOTAL		\$	TOTAL	\$

* Currently closed to most new investments. Please refer to the prospectus for more information.

** Currently closed to new investors.

*** Please keep in mind that there may be no additional tax advantages of investing in tax-exempt funds through an IRA. Please consult your tax advisor for tax advice tailored to your individual requirements.

6. Telephone Privileges / Internet Privileges

Telephone Privileges: You may make purchases and/or exchanges by telephone (a check will be mailed to the address of record) unless you decline below.

- I decline telephone **PURCHASE** privileges and will submit all purchase requests in writing or via the internet.
 I decline telephone **EXCHANGE** privileges and will submit all exchange requests in writing or via the internet.

Internet Privileges: You may view your account and exchange or purchase shares on the Internet unless you decline below.

- I decline internet privileges and will submit all requests in writing or via telephone.

7. Quantity Discount (optional)

Complete this section if you qualify for a quantity discount.

You may qualify for a quantity discount if you're doing a transfer or rollover of assets from another source into an RS Funds IRA and are interested in purchasing additional RS Funds Class A shares. You won't qualify if you're setting up a new IRA account, since your annual contributions are currently limited to your IRA Contribution Limit. If you qualify for a discount, it will apply to purchases of Class A shares, except Class A shares of the RS Money Market Fund.

Check one box for the quantity discount that applies to you.

- Rights of Accumulation**

You qualify for this discount based on this investment and the RS Class A, Class B, and Class C accounts listed below:

Check one box for the quantity discount that applies to you.

Fund name and class of shares	Account number
1. _____	_____
2. _____	_____

- Letter of Intent**

By checking the Letter of Intent box, you also agree that:

- purchases of Class A shares, other than shares of the RS Money market Fund, made within the preceding 90 days may be included under this Letter of Intent
- any adjustments to the sales charges made in connection with those prior purchases will be made based on the price per share at the time of purchase.

Are you already investing under a Letter of Intent?

Check one box.

- I am already investing under a Letter of Intent.
 I plan, but am not obligated, to buy over a 13-month period, RS Class A shares. I have read and agree to the terms and conditions of the Letter of Intent described in the prospectus. The current value of my RS Class A shares (I can include shares purchased and still held by my spouse and minor children), plus the shares I'll be buying over the next 13 months, will total at least (check one box):

- \$50,000 \$100,000 \$250,000
 \$500,000 \$750,000 \$1 million

Existing account number _____

8. Automatic Investment Plan (optional)

The Automatic Investment Plan enables you to invest automatically from your bank account on a regular basis (after an initial investment of at least \$50 in each of your fund choices, there is a \$100 minimum per Fund). You must invest at least \$1,000 per Fund in each 12-month period. Please also complete the Bank Information section of this application. See the IRA Information Kit for contribution limits.

My investment will begin the month of _____ and occur on/about the _____ day.

NOTE: First draft cannot take place less than ten days after account is established.

Fund Name	Share Class	Amount	Frequency					
_____	<input type="checkbox"/> A	\$ _____	<input type="checkbox"/> Jan	<input type="checkbox"/> Apr	<input type="checkbox"/> July	<input type="checkbox"/> Oct	<input type="checkbox"/> Every	
	<input type="checkbox"/> C		<input type="checkbox"/> Feb	<input type="checkbox"/> May	<input type="checkbox"/> Aug	<input type="checkbox"/> Nov	Month	
			<input type="checkbox"/> Mar	<input type="checkbox"/> Jun	<input type="checkbox"/> Sep	<input type="checkbox"/> Dec		
_____	<input type="checkbox"/> A	\$ _____	<input type="checkbox"/> Jan	<input type="checkbox"/> Apr	<input type="checkbox"/> July	<input type="checkbox"/> Oct	<input type="checkbox"/> Every	
	<input type="checkbox"/> C		<input type="checkbox"/> Feb	<input type="checkbox"/> May	<input type="checkbox"/> Aug	<input type="checkbox"/> Nov	Month	
			<input type="checkbox"/> Mar	<input type="checkbox"/> Jun	<input type="checkbox"/> Sep	<input type="checkbox"/> Dec		

9. Bank Information

Complete this section if you've asked to have money taken from or paid into a bank account, if you have elected telephone and/or Internet privileges or if you have elected the Automatic Investment Plan.

What type of account is your bank account? Checking Account Savings Account

I am attaching a voided check on the right margin as indicated, that includes the 9-digit routing number and account number for your bank. We cannot establish banking services from starter checks or cash management, brokerage, credit card or mutual fund checks.

I authorize banking instructions to be taken directly from my check that I have enclosed to open my mutual fund account.

Is this a joint bank account? Yes No

If yes, please provide joint account holder's signature X

10. Signatures

By signing this application, you are establishing an Individual Retirement Account (IRA). Your account is either a Traditional IRA or a Roth IRA, depending on your choice in Section 2 of this form. State Street Bank and Trust Company (SSBTC), or its successors, is the account Custodian.

Your signature indicates that you:

- agree to the terms outlined in the State Street Bank and Trust Company Universal Individual Retirement Custodial Account and in this Adoption Agreement.
- certify that the information you have given in this Adoption Agreement is accurate.
- authorize BFDS to act upon instructions received either over the telephone or Internet from you or from anyone supplying the required information. If you elected telephone exchange or Internet privileges, you agree that neither the Fund, BFDS nor Guardian Investor Services LLC (GIS) will be liable for any loss, cost or expense for acting upon such telephone or Internet instructions reasonably believed to be genuine and in accordance with GIS procedures.

If you have indicated a Traditional IRA Rollover or a Direct Rollover on this Adoption Agreement, you certify that:

- any assets transferred in kind by you are the same assets you received from the distribution being rolled over.
- if the distribution is from another Traditional IRA, you have not made another rollover within the past 12 months; and the distribution was received within 60 days of making the rollover to this Account.
- no portion of the amount you are rolling over is a hardship distribution from an employer qualified plan or 403(b) arrangement or eligible 457 plan. If you have elected to perform an eligible transfer or rollover of an amount that includes a required minimum distribution, you acknowledge responsibility to request the withdrawal by the deadline and to provide information needed to calculate such withdrawal.

If you indicated a conversion of an existing Traditional IRA to a Roth IRA, you recognize that the amount converted will be treated as taxable income for federal income tax purposes (except for prior nondeductible contributions). In addition, none of the amount converted is a required minimum distribution. If you convert an existing Traditional IRA to a Roth IRA, and have chosen not to withhold tax, you may be required to pay estimated tax. Insufficient payments of estimated tax may result in penalties.

If you indicated a rollover from another Roth IRA (Section 2, B3) you certify that:

- the information provided in Section 2, B3 is correct.
- you understand that incorrect information could result in penalties or adverse tax consequences.
- any rollover contribution to the Roth IRA was done within 60 days of the withdrawal from the other Roth IRA.

You are responsible for reporting all contributions to or withdrawals from the account on your tax returns. You must also keep records of your IRAs for tax purposes, including any Accounts held by other custodians or trustees. All forms must be signed and dated to be accepted by SSBTC.

By signing below, you appoint SSBTC, or its successors, as Custodian of your account. Only citizens, legal residents, and legal entities of the United States providing a valid social security or tax identification number will be allowed to purchase shares of the Funds.

You must check one to certify your status as a: U.S. Citizen Resident Alien

By signing this application you agree that you:

- have received and read the current RS Funds prospectus, the IRA Disclosure Statement, and the Custodial Agreement.
- have received the Disclosure Statement and Custodial Agreement at least 7 days before the date inscribed below and acknowledge that you have no further right of revocation.
- have the authority and legal capacity to buy mutual funds and select the options requested on this application, and are solely responsible for your investment choices and for determining whether the contributions you make are deductible.
- understand that an initial sales charge will be deducted from your payment when you buy Class A shares, unless you qualify for a waiver or discount as described in the prospectus.
- understand that there is no initial sales charge for Class C shares or purchases of at least \$1 million worth of Class A shares, but there may be a deferred sales charge when you sell your shares.
- understand that the beneficiaries named in this document may be changed or revoked at any time by filing a new designation in writing with SSBTC, signed and dated by you.
- you certify under penalties of perjuries that (1) the Social Security Number or Tax Identification Number given on this form is correct and (2) you are not subject to backup withholding because the Internal Revenue Service (a) has not notified you that you are, as a result of failure to report all interest or dividends, or (b) has notified you that you are no longer subject to backup withholding. The certifications in this paragraph are required from all nonexempt persons to prevent backup withholding of a percentage of all taxable distributions and proceeds of share sales, exchanges, or redemptions under the federal income tax law.

Signature X _____ Date (mm/dd/yy) _____

If you are considered a minor under the laws of your state of residence, a parent or guardian must also sign this Agreement. Until you reach the age of majority, the parent or guardian will exercise the powers and duties under this Agreement.

Federal law requires the following identifying information for the parent or guardian acting on behalf of the minor.

Social Security Number _____ Date of Birth (mm/dd/yy) _____

Residential Address _____

City _____ State _____ Zip Code _____

Signature of Parent or Guardian X _____

If you are married, you may need your spouse's consent if you have not designated your spouse as the primary beneficiary for at least half of your account if you live in one of the following states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.

It is your responsibility to determine if this signature is required. You may need to consult with legal counsel. Neither SSBTC nor RS Investments will be liable for any consequences resulting from your failure to obtain proper spousal consent. See your lawyer or other tax professional for additional information and advice.

As the spouse of the accountholder named above, you acknowledge that:

- you have received full disclosure of your spouse's property and financial obligations.
- due to any possible consequences of giving up your community property interest in this IRA, you have been advised to see a tax or legal adviser.
- you assume full responsibility for any adverse consequences that may result from giving up your community property interest.
- no tax or legal advice was given to you by SSBTC or RS Investments.

You are responsible for reporting all contributions to or withdrawals from the account on your tax returns. You must also keep records of your IRAs for tax purposes, including any Accounts held by other custodians or trustees. All forms must be signed and dated to be accepted by SSBTC.

By signing below you consent to the beneficiary designation indicated above.

Signature X _____ Date (mm/dd/yy) _____

Signature of Witness for Spouse X _____ Date (mm/dd/yy) _____

Please keep a photocopy of the completed Adoption Agreement for your records.

11. Dealer information (for dealer use only)

Name of Firm _____ Dealer Code _____

Branch/Agency Address _____

City _____ State _____ Zip Code _____

Registered Representative Name (First, Middle, Last) _____

Registered Representative Telephone (____) _____ Registered Representative Code _____

Agency Code Authorized Signature _____

12. Custodian Acceptance (for custodian use only)

State Street Bank and Trust Company will accept appointment as Custodian of your account. However, this agreement is not binding upon SSBTC until you have received a statement confirming the initial transaction. When you receive a confirmation of the purchase of the Fund shares indicated above, it will serve as notification of SSBTC's acceptance of appointment as Custodian of your account.

STATE STREET BANK AND TRUST COMPANY, CUSTODIAN

You must complete FORM 2 if you are:

- transferring funds from another IRA;
- effecting a direct rollover from a qualified retirement plan distribution;
- re-characterizing an existing non-RS Funds IRA as an RS Funds Traditional IRA; or
- converting a Traditional IRA to a Roth IRA

If you are setting up a new RS Funds IRA, you also have to complete FORM 1, the IRA Adoption Agreement.

1. Participant Information

Name (First, Middle, Last) _____

Mailing Address _____

City _____ State _____ Zip Code _____

Street address (if a PO Box is provided above) _____

City _____ State _____ Zip Code _____

Daytime Phone (____) _____ Evening Phone (____) _____

E-mail Address _____

Date of Birth (mm/dd/yy) _____ Social Security Number _____

2. Where are the assets coming from?

What type of investment are your IRA assets currently being held in? (check one box)

- | | | |
|--|--|-----------------------------------|
| <input type="checkbox"/> Mutual fund | <input type="checkbox"/> CD (please send us this transfer form four weeks before your CD matures.) | CD maturity Date (mm/dd/yy) _____ |
| <input type="checkbox"/> Brokerage account | | |
| <input type="checkbox"/> Annuity | <input type="checkbox"/> Other (please specify) _____ | |

What type of retirement plan is it? (check one box)

Please note: After two years, you may make a transfer from a SIMPLE IRA either to a Traditional IRA or a Roth IRA. For the first two years after a SIMPLE IRA has been established, you may only make transfers to another SIMPLE IRA.

- | | | |
|---|--|--|
| <input type="checkbox"/> Traditional accumulation IRA | <input type="checkbox"/> Traditional rollover IRA | <input type="checkbox"/> Roth Rollover IRA |
| <input type="checkbox"/> SEP IRA | <input type="checkbox"/> Qualified retirement plan | Amount \$ _____ |
| <input type="checkbox"/> Roth IRA | <input type="checkbox"/> SIMPLE IRA (see note above) | Tax Year transaction occurred _____ |
| What year did you first establish any Roth IRA? _____ | <input type="checkbox"/> Section 457 plan | Tax Year first contribution made to Roth IRA _____ |
| | <input type="checkbox"/> 403(b) arrangement | |

Where are your IRA assets now?

Name of your current employer, custodian or trustee _____

Street Address _____

City _____ State _____ Zip Code _____

Phone Number (____) _____ Account or Policy Number (if applicable) _____

Transfer in kind RS Funds shares held in this account

3. Do you want us to withhold income tax?

Complete this section only if you are converting another type of IRA to a Roth IRA.

Under IRS rules, converting a Traditional IRA, SEP IRA or SIMPLE IRA to a Roth IRA is treated for income tax purposes as a distribution of taxable amounts from the other IRA. IRS rules also require the custodian to withhold 10% of the amount being converted for federal income taxes, unless you tell us not to. Withholding for state taxes may also apply if federal income tax is withheld. Please note: Withholding income taxes from the amount you are converting into your Roth IRA, rather than paying the applicable taxes from another source, may have an adverse effect on the expected financial benefits of converting another IRA to a Roth IRA. (Consult your financial adviser if you have questions.)

By electing to convert a Traditional IRA to a Roth IRA, you are deemed to elect no withholding unless you check one of the boxes below. In so doing, you acknowledge by signing this form that you may be required to pay estimated tax, and that insufficient payments of estimated tax may result in penalties.

(check one box)

Withhold 10% for federal income taxes.

I would like a greater percentage withheld for federal income taxes: _____ %

4. Which Funds do you want to invest in?

Complete this section to indicate the funds in which you would like to invest. Check one box.

I am opening a new account and have attached an IRA Adoption Agreement which lists my Fund selections.

Please deposit the proceeds into my existing RS Funds IRA in the Funds I've listed below:

Fund Name	RS Funds account number	Percent (%) or dollar amount (\$)
_____	_____	_____
_____	_____	_____
_____	_____	_____

5. Authorization to Transfer your Existing IRA

To the resigning trustee or custodian:

I have established a qualified (check one box) Traditional¹ Roth²

Individual Retirement Account with State Street Bank and Trust Company (SSBTC). Please liquidate, make direct payment, or transfer assets in my account with you, as I have indicated below. I would appreciate your prompt attention to this request.

¹ You may not transfer from a Roth IRA to a Traditional IRA or a Simplified Employee Pension (SEP) IRA or SIMPLE IRA (unless this is a recharacterization. Please consult the IRS or a tax professional if you need assistance). Transfers to a Traditional IRA or SEP IRA may be made from another Traditional IRA or SEP IRA, qualified employer plan, 403(b) arrangement, eligible Section 457 plan or a SIMPLE IRA account (but not until at least two years after the first contribution to your SIMPLE IRA account).

² Transfers to a Roth IRA are possible from another Roth IRA, from a Traditional IRA, from a SEP IRA, or from a SIMPLE IRA (but not until at least two years after the first contribution to the SIMPLE IRA account). You may not make a transfer to a Roth IRA from other types of tax-deferred accounts. Converting from another IRA to a Roth IRA will trigger federal income tax on the taxable amount converted from the other IRA.

Note: There may be a penalty for early withdrawals from certain types of investments, such as certificates of deposit.

If you are establishing an inherited IRA (an IRA that will hold assets that you are receiving as the beneficiary of a deceased IRA owner or plan participant) please be sure to complete the necessary information in the IRA Adoption Agreement.

Choose one of the following options:

Liquidate

All of the account listed in Section 2 of FORM 2 and transfer the proceeds, in cash, to SSBTC.

at maturity or immediately

Part of the account listed in Section 2 of FORM 2 and transfer the proceeds, in cash, to SSBTC.

at maturity or immediately

Amount \$ _____

Surrender

Surrender the enclosed annuity contract or contracts and forward the proceeds in cash to SSBTC.

Please read the prospectus or prospectuses of the Fund or Funds you select before investing. By signing below you certify that you are solely responsible for your investment choices and have received a current prospectus for each Fund you select. You understand that the requirements for a valid transfer to a Traditional IRA, SEP IRA or Roth IRA are complex and that you are responsible for complying with all of the requirements, and for the tax consequences, if any, that may result from this transfer.

Name (First, Middle, Last) _____

Date (mm/dd/yy) _____ Signature **X** _____

Medallion Guarantee (may be required by your current trustee or custodian) _____

Do not write below this line.

This section will be completed by State Street Bank and Trust Company.

Instructions for delivery to an RS Funds IRA.

SSBTC has agreed to serve as the trustee for the Individual Retirement Account of the person named above. As trustee, we will accept the transfer or direct rollover described above. Please liquidate, and transfer on a trustee-to-trustee basis, all or part of the designated account, as instructed in Section 5 of FORM 2. Send the check, payable to State Street Bank and Trust Company, along with a copy of this request to:

RS Investment Trust
c/o Boston Financial Data Services
P.O. Box 219717
Kansas City, MO 64121-9717

Please complete the information below, and include it on the check:

Account Number _____ FBO _____

Any shares held in RS Funds are to be transferred in kind to the name of SSBTC.

Signature **X** _____ Title _____ Date (mm/dd/yy) _____

State Street Bank and Trust Company (SSBTC) is under no obligation to investigate the conduct of any predecessor trustee, nor is SSBTC liable for:

- failure to discover any breach of trust by any predecessor trustee
- failure to obtain redress for such breach of trust by any predecessor trustee
- failure to discover or collect any trust property which was not voluntarily turned over to SSBTC by any predecessor trustee
- whether or not such action or inaction is willful or negligent, and regardless of whether SSBTC is aware of these breaches of trust or the existence of this property.

Registered Representative Name and Code (please type or print clearly) _____

Phone Number (____) _____

This page left blank intentionally.

Important Addresses

When you've completed this application, your registered representative will forward it to us as follows:

Regular mail:

RS Investment Trust
c/o Boston Financial Data Services, P.O. Box 219717,
Kansas City, MO 64121-9717

Certified, registered or overnight mail:

RS Investment Trust
c/o Boston Financial Data Services, 330 West 9th Street, 1st Floor
Kansas City, MO 64105

PAS Registered Representatives only:

Park Avenue Securities LLC, 7 Hanover Square, H 4-A,
New York, NY 10004

Distributor

Guardian Investor Services LLC
7 Hanover Square
New York, New York 10004

Custodian of Assets

State Street Bank and Trust Company
Custody Division
1776 Heritage Drive
North Quincy, MA 02171

Shareholder Servicing Agent, Transfer Agent and Dividend Paying Agent for the State Street Bank & Trust Company

Boston Financial Data Services
P.O. Box 219717
Kansas City, MO 64121-9717

Shares of the Funds are not deposits or obligations of or guaranteed or endorsed by any bank or depository institution, are not insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), the Federal Reserve Board or any other agency, and involve investment risk, including possible loss of the principal amount invested.

