

Shareholder Privilege Form

(Class A and C Shares)

If you have questions about this form, call 800-766-3863. Please PRINT clearly (in blue or black ink).

Who should use this application?

Use this form to select or change the privileges which you may exercise in connection with your accounts.

Note: A medallion signature guarantee is required for certain changes or additions made using this form, as noted on this form. If no medallion signature guarantee is required, the change or addition can also be made by calling 800-766-3863.

Mailing Instructions:

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

Certified, registered, or overnight mail:

Boston Financial Data Services
330 West 9th Street, 1st Floor
Kansas City, MO 64105

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. Account Information Complete the following information about your account.

Please Check one: Adding Privileges Changing Privileges

Owner, Custodian, or Trustee Name (First, Middle Initial, Last)

Date of Birth (mm/dd/yy)

Social Security Number/Tax Identification Number

Account Number

Name of Joint Account Owner, Minor, or Plan Trustee (First, Middle Initial, Last)

Date of Birth (mm/dd/yy)

Social Security Number/Tax Identification Number

2. Account Registration / Address

Use this section for changes only. Check the applicable box(es) and provide information requested.

New Account Registration (additional documentation may be required). A medallion signature guarantee is required.

Name (First, Middle Initial, Last)

New Address

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 _____

3. Distributions

Please check the appropriate box(es) if you wish to decline capital gain and/or dividend reinvestment and elect to receive distributions in cash instead.

Unless you indicate that you wish to receive them in cash, we'll use all capital gains and dividend distributions to buy additional shares for your account. We automatically use distributions of less than \$10 to buy additional shares. If choosing cash, select the appropriate box(es), below.

- Pay dividends and short-term capital gains in cash
- Pay long-term capital gains in cash
- Invest dividends, short-term capital gains, and long-term capital gains in the following RS Fund:

Fund Name	Share Class
_____	<input type="checkbox"/> A <input type="checkbox"/> C

If you've chosen any distributions in cash, how do you want them paid? Check one box.

- Mail a check to your current address in our records
- Transfer the money directly to your bank account
(Please also complete Section 10 – Bank Information)

4. Automatic Investment Plan

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 per fund choice is required; for subsequent investments 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.

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 (select month or months)													
_____	<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"/> Feb	<input type="checkbox"/> May	<input type="checkbox"/> Aug	<input type="checkbox"/> Nov	<input type="checkbox"/> Month	<input type="checkbox"/> Mar	<input type="checkbox"/> Jun	<input type="checkbox"/> Sep	<input type="checkbox"/> Dec
_____	<input type="checkbox"/> C															
_____	<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"/> Feb	<input type="checkbox"/> May	<input type="checkbox"/> Aug	<input type="checkbox"/> Nov	<input type="checkbox"/> Month	<input type="checkbox"/> Mar	<input type="checkbox"/> Jun	<input type="checkbox"/> Sep	<input type="checkbox"/> Dec
_____	<input type="checkbox"/> C															

5. Automatic Withdrawal Plan

Complete this section to make regular withdrawals from your account.

To establish this plan, you must own at least \$1,000 worth of shares in each Fund from which you make withdrawals. The minimum withdrawal is \$100. By completing this section, you authorize Boston Financial Data Services to redeem enough of your shares to make the payments shown below. We must receive this application at least 30 days before the first withdrawal date.

Fund Name	Share Class	Amount	Frequency (select month or months)													
_____	<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"/> Feb	<input type="checkbox"/> May	<input type="checkbox"/> Aug	<input type="checkbox"/> Nov	<input type="checkbox"/> Month	<input type="checkbox"/> Mar	<input type="checkbox"/> Jun	<input type="checkbox"/> Sep	<input type="checkbox"/> Dec
_____	<input type="checkbox"/> C															
_____	<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"/> Feb	<input type="checkbox"/> May	<input type="checkbox"/> Aug	<input type="checkbox"/> Nov	<input type="checkbox"/> Month	<input type="checkbox"/> Mar	<input type="checkbox"/> Jun	<input type="checkbox"/> Sep	<input type="checkbox"/> Dec
_____	<input type="checkbox"/> C															

Check one box below to tell us how you want to receive your withdrawals and to choose a starting date:

- Mail a check to the current account name and address in our records.
- Make a check payable to *(A medallion signature guarantee is required)*:

Name (First, Middle Initial, Last) _____

Mailing Address _____ City _____ State _____ Zip Code _____

Start Date: Month/Year _____

(All Systematic Withdrawal payments by check are processed on the 25th of the month. Checks are mailed out within two days of processing.)

- Transfer to your bank account *(Please also complete Section 10 – Bank Information)*.

Start Date: Month/Day/Year _____ *(Day of the month between 5 and 28)*

6. Dollar Cost Averaging

Complete this section if you want to use dollar cost averaging.

Each transaction must be at least \$100 and you must currently have a balance of at least \$2,000 in each Fund or at least \$5,000 in the Fund from which you're transferring. You can only transfer from Class A shares to Class A shares and from Class C shares to Class C shares.

I want to automatically transfer shares having a value of: \$ _____

Transfer From: Fund Name	Transfer To: Fund Name	Share Class	Amount	Frequency
_____	_____	<input type="checkbox"/> A	\$ _____	<input type="checkbox"/> Monthly
		<input type="checkbox"/> C		<input type="checkbox"/> Quarterly
_____	_____	<input type="checkbox"/> A	\$ _____	<input type="checkbox"/> Monthly
		<input type="checkbox"/> C		<input type="checkbox"/> Quarterly

When do you want the transactions to start? (We'll do the transaction on the 5th day of the month unless you specify otherwise.)

Month/Day/Year _____ (Day of the month between 5 and 28)

7. Quantity Discount

Complete this section if you qualify for a quantity discount on the sales charge you pay to buy Class A shares.

If you're not sure, see the prospectus or ask your registered representative. 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 Accumulation

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

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 \$1,000,000

Existing Account Number _____

Signature Card for Checkwriting

Complete this section if you've requested the Checkwriting Option (section 8).

Checkwriting can only be added to Class A Money Market Fund. Checks will require all signatures that appear on the reverse of this card. When you sign, you're guaranteeing that all signatures on the back are genuine. You authorize State Street Bank and Trust Company (SSBTC) to present checks drawn on this checking account to the RS Money Market Fund for payment. SSBTC is liable only for its own negligence. You authorize the Fund to honor checks by redeeming Fund shares registered in your name and the names of your co-signers and depositing the proceeds in this checking account. Neither the Fund nor its agents are responsible for any loss, expense, or cost arising out of these redemptions.

If you paid for your shares by check, the Fund will normally hold proceeds for seven days to be reasonably sure that it has collected payment for the shares. You agree to abide by SSBTC's rules and regulations regarding this checking account. SSBTC may change or end this checking option at any time.

Checks may not be for less than \$250. The Fund may change this minimum if it notifies its shareholders in advance in writing.

By signing on reverse, you request checkwriting privileges for the RS Money Market Fund Class A shares, and you agree to use this checkwriting privilege according to the terms and conditions stated in the prospectus in effect when each check is presented. You also accept the terms of the Checkwriting Agreement, as stated above.

Signature Card for Checkwriting – continued on reverse.

Checkwriting Agreement (See other side)

How many signatures do you want on your checks?

(For joint accounts, both account holders must sign checks, unless you indicate that only one signature is required or only one person signs this card.)

Please check one box, fill in the name(s) below and have all sign.

Only one signature required on checks.

Checks will require all the following signatures.

Name (First, Middle, Last) _____

Title (if applicable) _____

Social Security or Tax ID Number _____

Signature **X** _____

Name (First, Middle, Last) _____

Title (if applicable) _____

Social Security or Tax ID Number _____

Signature **X** _____

Name (First, Middle, Last) _____

Title (if applicable) _____

Social Security or Tax ID Number _____

Signature **X** _____

Name (First, Middle, Last) _____

Title (if applicable) _____

Social Security or Tax ID Number _____

Signature **X** _____

8. Request for Checkwriting

Not available for IRAs or qualified retirement plans. To establish this privilege, check this box and have all owners sign the checkwriting request card. Complete this section to request the checkwriting option for the RS Money Market Fund, Class A shares only.

Each check you write must be for at least \$250. If you want this option, check the box marked "Yes" and complete the signature card attached to this application.

Yes, I want the checkwriting option. My completed signature card is enclosed with this application.

9. Telephone Privileges / Internet Privileges / Electronic Delivery

Telephone Privileges: You may make purchases, exchanges, and/or redemptions by telephone (a check will be mailed to the address of record) by checking the appropriate box(es) below. If you currently have telephone options and you do not check the boxes, the current designations will be removed.

- I want telephone PURCHASE privileges.
- I want telephone REDEMPTION privileges.
- I want telephone EXCHANGE privileges.

Internet Privileges: You may view your account and exchange, redeem, or purchase shares on the internet by checking the box below.

I want internet privileges.

Electronic Delivery: I understand that I need to give my consent before receiving e-delivery of fund documents and/or statements. Once I receive confirmation of my new account, I can give consent by signing up online at www.RSinvestments.com and then logging into my account and clicking on the e-delivery button, or I can have a representative call me.

10. Bank Information

Complete this section if you've asked to have money taken from or paid into a bank account (in Section 3-5) or if you have elected telephone and/or internet privileges.

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 bank account on file with RS Investments.

Is this a joint bank account? Yes No

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

11. Revocation of Privileges

You wish to revoke the privileges checked below. You understand that any transaction completed before revoking a privilege will be considered authorized.

- | | |
|--|--|
| <input type="checkbox"/> Checkwriting | <input type="checkbox"/> Automatic Investment Plan |
| <input type="checkbox"/> Automatic Withdrawal Plan | <input type="checkbox"/> Dollar Cost Averaging |
| <input type="checkbox"/> Telephone Exchanges | <input type="checkbox"/> Telephone Redemption |
| <input type="checkbox"/> Telephone Purchases | <input type="checkbox"/> Internet Privileges |

ATTACH A VOIDED CHECK FROM YOUR BANK ACCOUNT HERE

12. Signatures

By signing this application in the space below, you agree that you:

- Have received and read the current prospectus and are solely responsible for the investment choices made on this application.
- Have the authority and are legally qualified to buy mutual funds and select the options requested on this application.
- Understand that an initial sales charge will be deducted from your payment when you buy Class A shares, unless you qualify for a purchase without sales charge as described in the prospectus.
- Understand that there is no initial sales charge for Class C shares, but there may be a deferred sales charge when you sell your shares.
- 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 or internet privileges, you agree that neither the Fund, BFDS nor RS Investments 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 RS's procedures. With the election of telephone or internet redemption privileges, you agree that anyone supplying the required information to Boston Financial Data Services (BFDS) can make telephone or internet redemptions on your behalf, provided BFDS is reasonably sure the cost of the shares has been paid for.
- By electing to purchase shares through either the telephone or internet privileges, you agree to reimburse State Street Bank and Trust Company (SSBTC) for expenses or losses it may incur in connection with this service, including any caused by your bank's failure to follow your instructions. If SSBTC does not receive full payment after buying shares for you, the purchase may be canceled and you authorize the sale of shares, deductions from your account, or both, as needed to reimburse SSBTC.
- Have supplied, under penalty of perjury, your correct Social Security or Tax Identification Number and that the IRS has not told you that you're subject to back-up withholding. The IRS does not require your consent to any provisions of this document other than the certifications required to avoid back-up withholding. You also certify that you are a U.S. citizen or resident alien living in the United States.

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.

Signature of account holder, trustee, or custodian for a minor—original signature(s) required for processing.

Name (first, middle, last) _____

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

Signature of joint account holder or co-trustee

Name (first, middle, last) _____

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

If you live in AZ, CA, ID, LA, NV, NM, TX, WA or WI and the joint account holder is not your spouse, your spouse must also sign below.

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

Signature of corporation, trust, or pension plan

Name of corporation, trust, or pension plan _____

Name of person completing this application (first, middle, last) _____

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

Medallion Signature Guarantee

Your signature(s) must be medallion signature guaranteed by a domestic commercial bank, trust company, a member firm of a national securities exchange, or other eligible guarantor institution. A signature guarantee by notary public will NOT be accepted. Corporations, trusts, or estates may be required to submit additional documentation.

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