

RS Investment Management Co. LLC

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October 19, 2012

This brochure provides information about the qualifications and business practices of RS Investment Management Co. LLC (“RS Investments”). If you have any questions about the contents of this brochure, please contact us at (415) 591-2700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about RS Investments also is available on the SEC’s website at www.adviserinfo.sec.gov.

An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

Item 3.

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Item 4. Advisory Business

RS Investment Management Co. LLC (“RS Investments”) is a Delaware limited liability company that provides investment advisory services predominantly to institutional investors, pooled investment vehicles, and, in limited cases, high net worth individuals. RS Investments (through its predecessor firms) was founded in 1986. Guardian Investor Services LLC (“GIS”), a wholly owned subsidiary of The Guardian Life Insurance Company of America (“Guardian”), owns approximately 70% of the interests in RS Investments. No other person owns 25% or more of the interests in RS Investments.

RS Investments’ investment teams provide investment advice to separately managed accounts and pooled investment vehicles across a range of investment strategies and styles. In addition to providing advice with respect to a suite of value, core growth and growth domestic equity strategies and global natural resources strategies, RS Investments also oversees the management of fixed-income and international equity pooled investment vehicles, which are sub-advised by other investment advisers.

RS Investments may agree to manage a separately managed account subject to restrictions imposed by the client, including (without limitation) restrictions on: the market-capitalization of investments held in the account, cash levels permitted in the account, the purchase of foreign securities, or the types of investments or techniques that may be used in managing the account.

RS Investments may participate as an investment adviser in one or more advisory programs (each, a “Wrap Program”) sponsored by an unaffiliated investment adviser/broker-dealer (a “Program Sponsor”). As part of a Wrap Program, the Program Sponsor and its affiliates typically provide clients, in exchange for an all-inclusive “wrap” fee, assistance in determining investment objectives and choosing participating investment advisers, trade execution and custodial services, periodic performance and other reports, and certain other related services, as well as access to discretionary investment advisory services from investment advisers participating in the program. Strategies available to Wrap Program clients also may be available to clients with separately managed accounts who do not participate in the Wrap Program and through pooled investment vehicles advised by RS Investments. RS Investments exercises discretionary authority with respect to the Wrap Program client accounts for which it serves as an investment adviser and, as such, is responsible for causing these accounts to engage in transactions in order to execute the strategy. Wrap Program client accounts within the particular strategy are generally managed similarly to other client accounts within the strategy except for differences due to investment restrictions imposed by different clients, similar to those described above. For its services, RS Investments receives from the Program Sponsor, in effect, a portion of the wrap fee, as described in Item 5 below.

As of December 31, 2011, RS Investments managed assets totaling approximately \$20.2 billion on a discretionary basis and \$2.6 million on a non-discretionary basis, including assets for which RS Investments acts as adviser but which are managed by a sub-adviser.

Item 5. Fees and Compensation

RS Investments generally is paid an asset-based fee for its advisory services, at rates which vary, primarily based on the type of strategy and the type of account. In some cases, RS Investments also receives a fee based on the performance of the account.

Funds that are series of RS Investment Trust and RS Variable Products Trust (the “RS mutual funds”) pay RS Investments advisory fees that range from 0.25% to 1.10% per annum of the average daily net asset value of the relevant mutual fund. Each RS mutual fund’s full fee schedule is included in its prospectus, as updated from time to time.

Separately managed accounts (including separately managed accounts for publicly-offered U.S. and non-U.S. pooled investment vehicles for which RS Investments serves as the sub-adviser) and Program Sponsors typically pay RS Investments asset-based advisory fees at rates that are negotiated by RS Investments. These rates may include breakpoints (reductions in the rate of the advisory fee for assets under management by RS Investments over specified levels). RS Investments makes all decisions relating to aggregation of accounts for purposes of determining a client’s assets under management. Separately managed accounts for affiliates of RS Investments, and publicly offered U.S. and non-U.S. pooled investment vehicles that are sub-advised by RS Investments may pay fees at lower rates than the typical advisory fee rates described below, as may Program Sponsors with respect to Wrap Program clients.

As discussed in Item 4 above, RS Investments may participate as an investment adviser in one or more Wrap Programs. Wrap Program clients typically pay a fee, based on assets managed through the Wrap Program, to the Program Sponsor. This fee generally covers most or all of the services provided through the Wrap Program. The Program Sponsor pays to RS Investments a negotiated fee, based on Wrap Program assets managed by RS Investments. Thus, in effect, RS Investments receives a portion of the Wrap Program fee paid by each Wrap Program client to the Program Sponsor.

The typical annual advisory fee rate for separately managed accounts managed using RS Investments’ value investment strategies (“Value Strategies”) ranges from 0.50% to 1.00% of the account’s assets.

The typical annual advisory fee rate for separately managed accounts managed using RS Investments’ growth investment strategies (“Growth Strategies”) ranges from 0.80% to 1.00% of the account’s assets.

The typical annual advisory fee rate for separately managed accounts managed using RS Investments’ core growth investment strategies (“Core Growth Strategies”) ranges from 0.70% to 0.90% of the account’s assets.

The typical annual advisory fee rate for separately managed accounts managed using RS Investments’ natural resources investment strategies (“Natural Resources Strategies”) is 1.00% of the account’s assets. Certain separately managed accounts may pay a combination of an asset-based fee and a performance fee. In such cases, RS Investments

will be paid a fee equal to a percentage (e.g., 10%) of the total market value of any withdrawn account assets at the date of withdrawal or of the total account assets under management at the termination of the account, as the case may be, in each case in excess of assets deposited, provided that such fee will only be payable on such withdrawal or termination dates if a minimum total return hurdle has been reached.

All of the foregoing rates may be reduced by breakpoints over negotiated asset levels based on assets under management by RS Investments.

Certain separately managed accounts pay RS Investments an advisory fee structured as a fulcrum fee. This means that when a client's account underperforms relative to a specified benchmark, RS Investments' fee is reduced, and when a client's account outperforms relative to the benchmark, RS Investments' fee is increased. Performance for purposes of calculating the fulcrum fee is evaluated on a rolling multi-year basis. Under certain circumstances a client whose account is subject to a fulcrum fee may pay RS Investments an increased fee, even though the performance of both the account and the benchmark is negative, if the decline in the performance of the benchmark is greater than the decline in the account's net performance.

Privately offered pooled investment vehicles for which RS Investments may serve as the investment adviser or subadviser or for which RS Investments or its affiliate may serve as general partner or managing member ("private pooled investment vehicles") generally pay RS Investments or its affiliate an asset-based fee or a combination of an asset-based fee and a performance fee. The annual asset-based advisory fee rate typically ranges from 0.75% to 1.50% of the pooled investment vehicle's assets.

For private pooled investment vehicles that also pay a performance fee, a) RS Investments is paid a fee equal to a percentage (for example, 20%) of the vehicle's return in excess of that of its benchmark over a specified period or of the amount by which the net asset value of a unit of the vehicle exceeds the highest net asset value used for calculation of a previous performance fee, or b) RS Investments or its affiliate is allocated from each investor's capital account a special profit allocation equal to a percentage of the net profits (including both realized and unrealized gains and losses) that would otherwise be allocated to that investor. Special profit allocations typically range from 10% to 20% of net profits of the account (including both realized and unrealized gains and losses), less prior losses that have not been recouped. A description of the performance fee paid by a pooled investment vehicle is included in that vehicle's offering documents and this summary is qualified in its entirety by the description in the offering documents. Please see Item 6, "Performance-Based Fees and Side-by-Side Management," for more information regarding performance fees.

Asset-based advisory fees and performance fees may be waived or reduced for investors who are affiliates of RS Investments, employees of RS Investments or its affiliates (or family members of such employees), and certain other investors as determined by RS Investments, in its sole discretion. Different investors in a private pooled investment vehicle may be charged different asset-based advisory fee rates or performance fees.

Asset-based advisory fees payable by the RS mutual funds are accrued daily and paid monthly in arrears. Asset-based advisory fees payable by private pooled investment vehicles that are sponsored by RS Investments (the “RS private funds”) are typically paid quarterly.

RS Investments typically bills Program Sponsors and clients with separately managed accounts (excluding any pooled investment vehicles) quarterly. A client may pay fees directly, instruct its custodian to pay fees from the client’s account, or instruct RS Investments to deduct fees from the client’s account.

RS Investments typically bills other pooled investment vehicles for which it serves as the subadvisor on a periodic basis (ranging from monthly to semi-annually).

RS Investments or its affiliates typically bill performance fees, if applicable, in arrears on a quarterly or annual basis.

Clients pay brokerage commissions and any other costs associated with the trading, maintenance, and operations of their accounts. Please see Item 12, “Brokerage Practices,” for additional information.

Although the Wrap Program fee typically covers the Wrap Program services, Wrap Program clients may be subject to additional fees and expenses as a result of transactions executed by RS Investments in implementing the strategy such as (i) commissions and other expenses on trades executed away from the Program Sponsor or the Program Sponsor’s designated broker-dealer(s); (ii) expenses related to cash sweep services or vehicles; and (iii) taxes and charges such as exchange fees and transfer taxes. Wrap Program clients usually receive a brochure from the Program Sponsor detailing the fees and features of the Wrap Program. Clients should carefully review the Wrap Program brochure prior to participating in the Wrap Program and, in particular, consider the services that are covered by the Wrap Program fee as they relate to the management style and trading methods being employed by RS Investments.

Clients with separately managed accounts typically engage their own custodians and are responsible for fees and other charges associated with their custodians.

Pooled investment vehicles, including the RS mutual funds and the RS private funds (together, the “RS Funds”), pay interest expense, taxes, custodian fees and charges, professional fees, and administrative service fees incurred in connection with the operation of their accounts. In addition, the RS mutual funds pay other fees and expenses, including, but not limited to, distribution fees, transfer agent fees, registration fees, fees related to the preparation of shareholder reports, fees of the funds’ independent trustees, and insurance expenses. Information regarding these fees and expenses is included in the RS Fund offering documents.

Certain separately managed accounts and pooled investment vehicles pay their advisory fees in advance. If a client with a separately managed account terminates its advisory contract with RS Investments before the end of the period through which the advisory fee

has been paid, the fee previously paid is prorated based on the number of days elapsed in that period prior to the termination, and the unearned portion is refunded by RS Investments to the client. If an investor withdraws from a pooled investment vehicle that pays its fees in advance, the investor does not receive a refund with respect to the portion of the pooled investment vehicle's advisory fee that is attributable to the investor's assets.

Item 6. Performance-Based Fees and Side-By-Side Management

As described in Item 5, "Fees and Compensation," RS Investments or its affiliate receives performance-based fees from certain clients. Because a performance fee is based on an account's net performance, including unrealized appreciation, it may create an incentive for RS Investments to cause the accounts that pay a performance-based fee to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of those accounts. In addition, RS Investments may have a conflict of interest in allocating limited opportunity investments between client accounts that pay a performance-based fee and clients that do not pay a performance-based fee, if it perceives that it may receive more favorable compensation with respect to the accounts that pay a performance-based fee. To address these conflicts, RS Investments follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities. RS Investments regularly reviews trades for consistency with RS Investments' allocation procedures. In addition, RS Investments reviews the performance of accounts within a strategy for dispersion of performance between accounts with and without performance fees.

Item 7. Types of Clients

RS Investments provides investment advisory services primarily to mutual funds, institutions (including, but not limited to, corporations, government and corporate pension plans, foundations and endowments), private pooled investment vehicles, and, in limited cases, high net worth individuals. For separately managed accounts, RS Investments generally requires a minimum account size of \$10,000,000, but reserves the right, in its discretion, to impose a higher minimum or to waive this minimum.

The RS mutual funds generally require a minimum initial investment of \$2,500, although minimum investments vary by share class. Minimum investments in the RS private funds range from \$500,000 (for RS Focus Fund ("RSFF")) to \$1,000,000 (for RS Global Natural Resources Long/Short Fund, L.P. ("RS GNR") and RS Emerging Growth Partners, L.P. ("RS EGP")). The general partner or managing member, as applicable, of an RS private fund may waive the amount of the minimum investment, in its discretion. Generally, each investor in an RS private fund is required to have a net worth that exceeds \$1,500,000 and to make representations concerning its sophistication as an investor and its ability to bear the risk of loss of its entire investment.

As discussed in Item 4 above, RS Investments may participate as an investment adviser with respect to certain strategies through a Wrap Program. Wrap Program client accounts

that choose RS Investments as an investment adviser typically are required to allocate a minimum of \$500,000 to the strategy advised by RS Investments.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

RS Investments offers Value Strategies, Growth Strategies, Core Growth Strategies, and Natural Resources Strategies. RS Investments also oversees the management of the Fixed Income Strategies and International Strategies (offered through the RS mutual funds); sub-advisers manage the day-to-day investment programs of these Strategies. Below is a general description of each of RS Investments' investment strategies offered by RS Investments as of the date of this brochure. Descriptions of strategies offered through pooled investment vehicles are qualified in their entirety by the information in such vehicle's offering materials. Descriptions of strategies offered through separately managed accounts are qualified in their entirety by reference to the applicable investment advisory agreement and related investment guidelines.

Value Strategies

RS Small Cap Value Strategy

The RS Small Cap Value Strategy invests principally in equity securities of small-cap companies that the Strategy's investment team believes are undervalued. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities. The Strategy will likely hold a limited number of securities.

In evaluating investments for the Strategy, the Strategy's investment team conducts rigorous fundamental research to identify companies with improving returns on invested capital. The investment team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as the Strategy's investment team seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. The investment team seeks to invest in companies when the investment team's calculation of long-term value, reflecting its future prospects, is at least 50% greater than the current market price.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Small and Mid-Sized Companies Risk; Overweighting Risk; Underweighting Risk; Limited Portfolio Risk; Foreign Securities Risk; Cash Position Risk; Liquidity Risk; and Natural Resources Investment Risk.

RS Mid Cap Value Strategy

The RS Mid Cap Value Strategy invests principally in equity securities of mid-cap companies that the Strategy's investment team believes are undervalued. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities. The Strategy will likely hold a limited number of securities.

In evaluating investments for the Strategy, the Strategy's investment team conducts rigorous fundamental research to identify companies with improving returns on invested capital. The investment team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as the Strategy's investment team seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. The investment team seeks to invest in companies when the investment team's calculation of long-term value, reflecting its future prospects, is at least 50% greater than the current market price.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Small and Mid-Sized Companies Risk; Overweighting Risk; Underweighting Risk; Foreign Securities Risk; Cash Position Risk; Liquidity Risk; Natural Resources Investment Risk; and Limited Portfolio Risk.

RS Large Cap Value Strategy

The RS Large Cap Value Strategy invests principally in equity securities of large-cap companies that the Strategy's investment team believes are undervalued. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities. The Strategy will likely hold a limited number of securities.

In evaluating investments for the Strategy, the Strategy's investment team conducts rigorous fundamental research to identify companies with improving returns on invested capital. The investment team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as the Strategy's investment team seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. The investment team seeks to invest in companies when the investment team's calculation of long-term value, reflecting its future prospects, is at least 50% greater than the current market price.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Overweighting Risk; Underweighting Risk; Foreign Securities Risk; Portfolio Turnover Risk; Cash Positions Risk; Liquidity Risk; Natural Resources Investment Risk; and Limited Portfolio Risk.

RS Concentrated All Cap Value Strategy

The RS Concentrated All Cap Value Strategy is a concentrated portfolio that invests principally in equity securities of small-, mid- and large-cap value companies that the Strategy's investment team believes are undervalued. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest any portion of its assets in foreign securities. The Strategy will likely hold a limited number of securities.

In evaluating investments for the Strategy, the Strategy's investment team conducts rigorous fundamental research to identify companies with improving returns on invested capital. The investment team's research efforts seek to identify the primary economic and value drivers for each company. Research focuses on a company's capital deployment strategy, including decisions about capital expenditures, acquisitions, cost-saving initiatives, and share repurchase/dividend plans, as the Strategy's investment team seeks to understand how returns on invested capital may improve over time. Valuation is considered an important part of the process. The investment team seeks to invest in companies when the investment team's calculation of long-term value, reflecting its future prospects, is at least 50% greater than the current market price.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Small and Mid-Sized Companies Risk; Overweighting Risk; Underweighting Risk; Limited Portfolio Risk; Foreign Securities Risk; Portfolio Turnover Risk; Cash Position Risk; Liquidity Risk; and Natural Resources Investment Risk.

Growth Strategies

RS Small Cap Growth Strategy

The RS Small Cap Growth Strategy invests principally in equity securities of small-cap growth companies. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities.

The Strategy's investment team employs both rigorous fundamental analysis and quantitative screening to identify potential investment candidates that the investment team believes have greater earnings potential than expected by the market. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, defensible competitive advantages, growing market share and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on the investment team's expectation of the potential reward relative to risk of each security based on the investment team's proprietary earnings calculations.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Small Companies Risk; Overweighting Risk; Underweighting Risk; Technology Investment Risk; Portfolio Turnover Risk; Cash Position Risk; Liquidity Risk; and Foreign Securities Risk.

RS Small/Mid Cap Growth Strategy

The RS Small/Mid Cap Growth Strategy is a concentrated portfolio that invests principally in equity securities of small and mid-cap growth companies. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities.

The Strategy's investment team employs both rigorous fundamental analysis and quantitative screening to identify potential investment candidates that the investment team believes have greater earnings potential than expected by the market. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, defensible competitive advantages, growing market share and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on the investment team's expectation of the potential reward relative to risk of each security based on the investment team's proprietary earnings calculations.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Small and Mid-sized Companies Risk; Limited Portfolio Risk; Overweighting Risk; Underweighting Risk; Technology Investment Risk; Portfolio Turnover Risk; Cash Position Risk; Liquidity Risk; and Foreign Securities Risk.

RS Mid Cap Growth Strategy

The RS Mid Cap Growth Strategy invests principally in equity securities of mid-cap growth companies. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities.

The Strategy's investment team employs both rigorous fundamental analysis and quantitative screening to identify potential investment candidates that the investment team believes have greater earnings potential than expected by the market. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, defensible competitive advantages, growing market share and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on the investment team's expectation of the potential reward relative to risk of each security based on the investment team's proprietary earnings calculations.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Mid-sized Companies Risk; Overweighting Risk; Underweighting Risk; Technology Investment Risk; Portfolio Turnover Risk; Cash Position Risk; and Foreign Securities Risk.

RS Large Cap Growth Strategy

The RS Large Cap Growth Strategy invests principally in equity securities of large-cap growth companies. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities.

The Strategy's investment team employs both rigorous fundamental analysis and quantitative screening to identify potential investment candidates that the investment team believes have greater earnings potential than expected by the market. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, defensible competitive advantages,

growing market share and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on the investment team's expectation of the potential reward relative to risk of each security based on the investment team's proprietary earnings calculations.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Overweighting Risk; Underweighting Risk; Technology Investment Risk; Foreign Securities Risk; Portfolio Turnover Risk; and Cash Position Risk.

RS Technology Strategy

The RS Technology Strategy invests principally in equity securities of technology and technology-related companies. The Strategy typically invests most of its assets in securities of U.S. companies but may also invest in foreign securities.

The Strategy's investment team performs in-depth analysis in search of what it believes are innovative companies that drive market share gains in technology, leading to sustainable earnings growth and long-term stock price appreciation. The Strategy's investment team employs both rigorous fundamental analysis and quantitative screening to identify potential investment candidates that the investment team believes have greater earnings potential than expected by the market. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, defensible competitive advantages, growing market share and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on the investment team's expectation of the potential reward relative to risk of each security based on the investment team's proprietary earnings calculations.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Concentration Risk; Overweighting Risk; Underweighting Risk; Technology Investment Risk; Foreign Securities Risk; Portfolio Turnover Risk; Cash Position Risk; Liquidity Risk; and Small and Mid-sized Companies Risk

Core Growth Strategies

RS Core Growth Strategy

The RS Core Growth Strategy is a concentrated portfolio that invests principally in equity securities of large-cap companies

The Strategy's investment team combines elements of traditional growth and value investment disciplines in its management of the Strategy. The investment team performs fundamental research on individual companies and seeks to identify advantaged businesses that can produce predictable and growing excess cash flow. The team seeks to purchase companies with these growth characteristics only when the companies' current

market value is lower than the investment team's estimate of the companies' long-term intrinsic value.

Material Risks (see below for additional information): Equity Securities Risk; Limited Portfolio Risk; Small and Mid-Sized Companies Risk; Foreign Securities Risk; Overweighting Risk; and Underweighting Risk.

RS Focused Core Growth Strategy

The RS Focused Core Growth Strategy is a highly concentrated portfolio that invests principally in equity securities of large-cap companies.

The Strategy's investment team combines elements of traditional growth and value investment disciplines in its management of the Strategy. The investment team performs fundamental research on individual companies and seeks to identify advantaged businesses that can produce predictable and growing excess cash flow. The team seeks to purchase companies with these growth characteristics only when the companies' current market value is lower than the investment team's estimate of the companies' long-term intrinsic value.

Material Risks (see below for additional information): Equity Securities Risk; Limited Portfolio Risk; Small and Mid-Sized Companies Risk; Foreign Securities Risk; Overweighting Risk; and Underweighting Risk.

Natural Resources Strategies

RS Global Natural Resources Strategy

The RS Global Natural Resources Strategy invests principally in equity securities of issuers that the Strategy's investment team considers to be principally engaged in natural resources industries anywhere in the world. The Strategy will likely hold a limited number of securities.

In evaluating investments for the Strategy, the Strategy's investment team conducts rigorous fundamental research focused on what the Strategy's investment team believes to be low-cost producing companies with "advantaged assets" that have the potential to create value across a commodity cycle irrespective of changes in commodity prices. The Strategy's investment team utilizes an excess Return on Invested Capital (ROIC) measure which it believes advantaged producers are able to generate through a commodity pricing cycle. The Strategy's investment team seeks to invest in high quality management teams that are committed to a cash flow return methodology and focuses on understanding and evaluating a management team's capital deployment philosophy.

Companies in natural resources industries include companies that the Fund's investment team considers to be principally engaged in the discovery, development, production, or distribution of natural resources; the development of technologies for the production or efficient use of natural resources; or the furnishing of related supplies or services.

Natural resources may include, for example, energy sources, precious and other metals, forest products, real estate, food and agriculture, and other basic commodities.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Natural Resources Investment Risk; Small and Mid-Sized Companies Risk; Concentration Risk; Underweighting Risk; Foreign Securities Risk; Portfolio Turnover Risk; Cash Position Risk; Liquidity Risk; Overweighting Risk; and Limited Portfolio Risk.

RS Global Natural Resources Long/Short Strategy

The RS Global Natural Resources Long/Short Strategy invests principally in equity securities of issuers that the Strategy's investment team considers to be principally engaged in natural resources industries anywhere in the world. Short positions are employed within the strategy to dampen performance volatility.

In evaluating long investments for the Strategy, the Strategy's investment team conducts rigorous fundamental analysis on the following factors: supply cost curve of given commodity to determine structural attractiveness of the commodity and to determine the marginal cost of supply, asset location along that cost curve to determine "advantaged assets," management quality to determine capital allocation discipline and history of value creation, and sovereign risk. The Strategy's investment team believes that advantaged producers run by capable management teams can create value for long-term owners independent of commodity prices. Valuation is considered an important part of the investment process, and as such, the Strategy's investment team purchases interests in companies with these characteristics when the market provides an entry price which the Strategy's investment team believes reflects a limited probability of permanent capital impairment, and when a company has a deep inventory of future projects which provide the basis for future value creation.

Short positions are established in companies which have assets sitting at the high end of the supply cost curve. The Strategy's investment team believes that as a result these companies tend to generate commodity-like returns across a commodity price cycle.

Companies in natural resources industries include companies that the Fund's investment team considers to be principally engaged in the discovery, development, production, or distribution of natural resources; the development of technologies for the production or efficient use of natural resources; or the furnishing of related supplies or services. Natural resources may include, for example, energy sources, precious and other metals, forest products, real estate, food and agriculture, and other basic commodities.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Natural Resources Investment Risk; Small and Mid-Sized Companies Risk; Concentration Risk; Underweighting Risk; Foreign Securities Risk; Portfolio Turnover Risk; Liquidity Risk; Overweighting Risk; and Short Selling Risk.

RS Natural Gas Strategy

The Strategy invests in equity securities of publicly-traded companies that produce natural gas in North America or engage in natural gas-related businesses that may benefit from an improvement in long-term natural gas fundamentals. The Strategy is concentrated around those companies which RS believes possess a combination of the three attributes required to generate excess returns in a commoditized industry: producing assets which sit at the bottom of a steeply sloped supply cost curve, highly capable management teams with a strong track record of prudent capital allocation and value creation, and a deep inventory of “advantaged assets” into which capital can be deployed at high rates of return.

Material Risks (see below for additional information): Equity Securities Risk; Investment Style Risk; Natural Resources Investment Risk; Small and Mid-Sized Companies Risk; Concentration Risk; Foreign Securities Risk; Liquidity Risk.

Fixed Income Strategies

Investment Quality Bond Strategy

The Investment Quality Bond Strategy normally invests in different kinds of investment grade debt securities, such as corporate bonds, mortgage-backed and asset-backed securities, zero-coupon bonds and obligations of the U.S. government and its agencies.

The Strategy’s investments are allocated among the various sectors of the debt markets by analyzing the overall economic conditions within and among these sectors.

Material Risks (see below for additional information): Debt Securities Risk; Foreign Securities Risk; Mortgage- and Asset-backed Securities Risk; High-yield/Junk Bond Risk; Liquidity Risk; Portfolio Turnover Risk; Derivatives Risk; and Loan Risk.

Low Duration Bond Strategy

The Low Duration Bond Strategy is normally invested in different kinds of debt securities such as corporate bonds, mortgage-backed and asset-backed securities, and obligations of the U.S. government and its agencies. The Strategy tends to have an average duration within a range of 1 and 3 years, with an average maturity of 1 to 3 years.

The Strategy invests among the various sectors of the debt markets by analyzing overall economic conditions within these sectors. The Strategy usually diversifies its asset allocations among the debt securities market, but may emphasize some sectors over others based on their attractiveness relative to each other.

Material Risks (see below for additional information): Debt Securities Risk; Foreign Securities Risk; Mortgage- and Asset-backed Securities Risk; High-yield/Junk Bond Risk; Portfolio Turnover Risk; Liquidity Risk; Derivatives Risk; and Loan Risk.

High Yield Strategy

The Strategy normally invests in debt securities and other investments that, at the time of purchase, are rated below investment grade.

The Strategy's investment team considers several factors in purchasing and selling securities relative to the price of the security, such as issuer's earnings patterns, financial history, management and general prospects of the issuer.

Material Risks (see below for additional information): High-yield/Junk Bond Risk; Debt Securities Risk; Foreign Securities Risk; Mortgage- and Asset-backed Securities Risk; Derivatives Risk; and Loan Risk.

Tax-Exempt Strategy

The Tax-Exempt Strategy is normally invested in tax-exempt municipal obligations. Up to 20% of the Strategy's net assets may be invested in bonds that pay interest subject to regular federal income tax, or private activity bonds subject to AMT.

Material Risks (see below for additional information): Debt Securities Risk; Municipal Obligations Risk; High-yield/Junk Bond Risk; and Liquidity Risk.

High Yield Municipal Bond Strategy

The High Yield Municipal Bond Strategy is normally invested in tax-exempt municipal obligations. The Strategy may invest up to 100% of its assets in high yield, lower-rated fixed-income securities, including securities that are rated below investment grade commonly known as "high yield" or "junk" bonds.

Material Risks (see below for additional information): Debt Securities Risk; Municipal Obligations Risk; High-yield/Junk Bond Risk; and Liquidity Risk.

Floating Rate Strategy

The Floating Rate Strategy normally invests in floating rate loans and other floating rate investments. Most of the Strategy's investments will typically be below investment grade. The Strategy's investment team considers several factors, such as the issuer's credit quality, management, capital structure, leverage, operational performance and the business outlook for the industry of the issuer. The Strategy may invest in investments of any maturity and has the ability to invest in foreign issuers.

Material Risks (see below for additional information): Debt Securities Risk; High-yield/Junk Bond Risk; Liquidity Risk; Loan Risk; Foreign Securities Risk; Derivatives Risk; Currency Risk; and Credit Derivatives Risk.

Strategic Income Strategy

The Strategic Income Strategy may invest in fixed-income obligations of any kind, including, U.S. and foreign investment-grade and below investment-grade securities, and of any maturity. Allocation will be based on detailed analysis of market, economic, political, and other factors, and of the potential to provide high current income and/or capital appreciation.

Material Risks (see below for additional information): Debt Securities Risk; High-yield/Junk Bond Risk; Liquidity Risk; Derivatives Risk; Mortgage- and Asset-backed Securities Risk; Foreign Securities Risk; Emerging Market Risk; Municipal Obligations Risk; Currency Risk; and Loan Risk.

Money Market Strategy

The Money Market Strategy 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 Strategy 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. The Strategy 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.

Material Risks (see below for additional information): Money Market Securities Risk.

S&P 500 Index Strategy

The S&P 500 Index Strategy usually invests at least 95% of the total value of the Strategy's total assets in the stocks of companies included in the S&P 500® Index. The S&P 500® Index is an unmanaged index of 500 common stocks selected by Standard & Poor's as representative of a broad range of industries within the U.S. economy. It is comprised primarily of stocks issued by large capitalization companies. The index is often considered to be the performance benchmark for U.S. stock market performance in general.

Material Risks (see below for additional information): Equity Securities Risk; Index Risk; Derivatives Risk; and Cash Position Risk.

International Strategies

International Growth Strategy

The International Growth Strategy normally invests in securities issued by companies that are domiciled outside of the United States. The Strategy 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 currently trade prices that do not fully reflect those rates of growth.

Material Risks (see below for additional information): Equity Securities Risk; Foreign Securities Risk; Currency Risk; Small Companies Risk; Emerging Market Risk; Investment Style Risk; Liquidity Risk; Cash Position Risk; Overweighting Risk; and Underweighting Risk.

Emerging Markets Strategy

The Emerging Markets Strategy invests in securities issued by emerging markets companies. The Strategy defines an emerging market company as one whose economy or markets are considered by the International Finance Corporation and the World Bank to be emerging or developing, as well as any country classified by the United Nations as developing. The Strategy defines an emerging market company as one that is organized under the laws of, or has its principal office in, an emerging market country; derives 50% or more of its revenue from goods produced, services performed, or sales made in emerging markets countries; or for which the principal securities market is located in an emerging market country. The Strategy 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 currently trade at prices that do not fully reflect those rates of growth.

Material Risks (see below for additional information): Equity Securities Risk; Foreign Securities Risk; Currency Risk; Emerging Market Risk; Small Companies Risk; Investment Style Risk; Liquidity Risk; Cash Position Risk; Overweighting Risk; and Underweighting Risk.

Global Growth Strategy

The Global Growth Strategy invests in securities issued by growth companies located around the world. The Strategy 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 currently trade at prices that do not fully reflect those rates of growth.

Material Risks (see below for additional information): Equity Securities Risk; Foreign Securities Risk; Currency Risk; Emerging Market Risk; Small Companies Risk; Investment Style Risk; Liquidity Risk; Cash Position Risk; Overweighting Risk; and Underweighting Risk.

Greater China Strategy

The Greater China Strategy invests in securities issued by Greater China companies. The Strategy currently defines a Greater China company as (i) a company that has securities that are traded primarily on any stock exchange in China, Hong Kong, or Taiwan; (ii) a company that the Strategy's investment team considers to derive 50% or more of its revenue or profits from goods produced, services performed, or sales made in China, Hong Kong, or Taiwan; (iii) a company that is organized under the laws of, or has its principal office in China, Hong Kong, or Taiwan; or (iv) a company that the Strategy's investment team determines has a majority of its physical assets located in China, Hong

Kong or Taiwan. The Strategy uses a bottom-up approach to portfolio construction, with the objective to select stocks that can sustain an above-average growth rate and currently trade at prices that do not fully reflect those rates of growth.

Material Risks (see below for additional information): Equity Securities Risk; Foreign Securities Risk; Greater China Risk; Currency Risk; Emerging Market Risk; Concentration Risk; Small Companies Risk; Investment Style Risk; Liquidity Risk; Cash Position Risk; Overweighting Risk; and Underweighting Risk.

The value of an investment in a Strategy changes with the values of that Strategy's investments. Many factors affect those values. The factors that RS Investments believes are most likely to have a material effect on a particular Strategy's portfolio as a whole are called "material risks." The material risks of each Strategy are identified in the foregoing Strategy summaries and are described in this section. Risks not identified for a particular Strategy may, however, still apply to some extent to that Strategy at various times. In addition, each Strategy may be subject to risks in addition to those described below because the type of investments made by each Strategy can change over time.

There is no guarantee that a Strategy will achieve its objective, and you may lose money by investing in a Strategy. The analysis of a Strategy's investment team can be incorrect and its selection of its investments can lead to a Strategy's underperforming other strategies with similar investment strategies. The Strategy's investment team may not properly ascertain the appropriate mix of investments for any particular economic cycle. Also, the timing of movements from one type of investment to another could have a negative effect on the overall investment performance of a Strategy. The performance of an investment in certain types of securities may be more dependent on an investment team's analysis than would be the case for other types of securities.

Many of the equity investment strategies managed by RS Investments and their portfolio investments differ from those of equity strategies of other investment advisers. A Strategy's investment team may aggressively seek to identify favorable securities, economic and market sectors, and investment opportunities that other investors and investment teams may not have identified. A Strategy's investment team may devote more of a Strategy's assets to pursuing an investment opportunity than many other investment advisers might; it may buy or sell an investment at times different from when most other investment advisers might do so; and it may select investments for the Strategy that would be inappropriate for other strategies. This approach to investing may make an RS Investments Strategy a more volatile investment than similar strategies offered by other investment advisers and cause a Strategy to perform less favorably than strategies offered by other investment advisers under similar market or economic conditions.

Concentration Risk

Concentrating investments in a particular market or economic sector (which may include issuers in a number of different industries) increases the risk of loss because the stocks of many or all of the companies in the sector may decline in value due to developments adversely affecting the market or sector.

Credit Derivatives Risk

A Strategy may enter into credit derivatives, including credit default swaps and credit default index investments. A Strategy may use these investments (i) as alternatives to direct long or short investment in a particular security, (ii) to adjust a Strategy's asset allocation or risk exposure, or (iii) for hedging purposes. The use by a Strategy of credit default swaps may have the effect of creating a short position in a security. These investments can create investment leverage and may create additional investment risks that may subject a Strategy to greater volatility than investments in more traditional securities.

Currency Risk

Investments in foreign securities are often denominated and traded in foreign currencies. The value of a Strategy's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. To attempt to protect against changes in currency exchange rates, a Strategy may, but will not necessarily, engage in forward foreign-currency exchange transactions. The use of foreign exchange transactions to reduce foreign-currency exposure can eliminate some or all of the benefit of an increase in the value of a foreign currency versus the U.S. dollar.

Debt Securities Risk

The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer's credit quality.

Derivatives Risk

Derivatives transactions can create investment leverage and may be highly volatile. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Strategy may not be able to close out a derivative transaction at a favorable time or price.

Emerging Market Risk

To the extent that a Strategy invests in emerging markets, there are special risks in addition to the general risks of investing abroad. These risks include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a

more limited number of potential buyers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, companies that are newly organized and small, differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers, and less developed legal systems. These factors can make emerging market investments more volatile and less liquid than investments in developed markets.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Foreign Securities Risk

Foreign securities are subject to political, regulatory, and economic risks not present in domestic investments. In addition, when the Strategy buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Strategy.

Greater China Risk

Investments in the Greater China region are subject to special risks, such as less developed or less efficient trading markets, currency fluctuations or blockage, nationalization of assets, limits on repatriation, and the effects of governmental control of markets. The Chinese economy and financial markets have experienced high levels of growth in recent years; any actual or perceived reduction or curtailment in those levels of growth in the future would likely have a substantial adverse impact on the values of Greater China companies. Investments in securities of Chinese companies are subject to China's heavy dependence on exports. A small number of companies and industries represent a relatively large portion of the Greater China market as a whole. Monsoons and other natural disasters may cause substantial adverse economic effects.

High-yield/Junk Bond Risk

Lower-quality debt securities can involve a substantially greater risk of default than higher quality debt securities, and their values can decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Index Risk

There is no assurance that a Strategy will track the performance of an index. A Strategy's ability to track the index may be affected by Strategy expenses, the amount of cash and cash equivalents held in the Strategy's portfolio, and the frequency and timing

of investments and redemptions of assets. The index may not contain the appropriate mix of securities for any particular economic cycle, and the timing of movements from one type of security to another in seeking to replicate the index could have a negative effect on a Strategy. Unlike an actively managed Strategy, the Strategy's portfolio managers do not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that based on market and economic conditions, a Strategy's performance could be lower than other strategies that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

Investment Style Risk

A Strategy investing principally in growth or value style stocks may at times underperform other strategies that invest more broadly or that have different investment styles.

Limited Portfolio Risk

To the extent a Strategy invests its assets in a more limited number of issuers than many other strategies, a decline in the market value of a particular security held by the Strategy may affect its value more than if it invested in a larger number of issuers.

Liquidity Risk

Lack of a ready market or restrictions on resale may limit the ability of a Strategy to sell a security at an advantageous time or price. In addition, a Strategy, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Strategy to dispose of the position at an advantageous time or price.

Loan Risk

Investments in loans are generally subject to the same risks as investments in other types of debt securities, including, in many cases, investments in high-yield/junk bonds. They may be difficult to value and may be illiquid. If a Strategy holds a loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Strategy, and that the Strategy's rights to collateral may be limited by bankruptcy or insolvency laws. There may be limited public information available regarding the loan.

Money Market Securities Risk

The value of the securities in the Money Market Strategy changes in response to changes in interest rates and depends on the issuer's credit quality.

Mortgage- and Asset-backed Securities Risk

During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in a Strategy having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults.

Municipal Obligations Risk

The values of municipal obligations that depend on a specific revenue source to fund their payment obligations may fluctuate as a result of changes in the cash flows generated by the revenue source or changes in the priority of the municipal obligations to receive the cash flows generated by the revenue source.

Natural Resources Investment Risk

Investment in companies in natural resources industries can be significantly affected by (often rapid) changes in supply of, or demand for, various natural resources. They may also be affected by changes in energy prices, international political and economic developments, environmental incidents, energy conservation, the success of exploration projects, changes in commodities prices, and tax and other government regulations.

Overweighting Risk

Overweighting investments in an industry or group of industries relative to a Strategy's benchmark increases the risk that the Strategy will underperform its benchmark because a general decline in the prices of stocks in that industry or group of industries will affect the Strategy to a greater extent than its benchmark.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher expenses.

Short Selling Risk

Short sales may result in a loss if the value of the security sold short increases between the date when the Strategy enters into the short sale and the date when the Strategy closes the short sale. It may not be possible to close out a short position at any particular time or at an acceptable price. Short sales can involve leverage.

Small and Mid-Sized Companies Risk

Small and mid-sized companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the competitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Underweighting Risk

If a Strategy underweights its investment in an industry or group of industries relative to the Strategy's benchmark, the Strategy will participate in any general increase in the value of companies in that industry or group of industries to a lesser extent than the Strategy's benchmark.

Item 9. Disciplinary Information

On October 6, 2004, RS Investment Management, L.P. ("RSIM, L.P."), the investment adviser to the RS family of funds prior to GIS's acquisition of a majority of the outstanding interests in RS Investments in 2006, and RS Investment Management, Inc., a former investment adviser to the funds ("RSIM, Inc."), entered into settlement agreements with the SEC and the Office of the New York State Attorney General (the "NYAG"). The settlement agreements related to certain investors' frequent trading of shares of certain of the RS mutual funds during 2000 through 2003. In their settlement with the SEC, RSIM L.P. and RSIM, Inc. consented to the entry of an order by the SEC (the "SEC Order") instituting and settling administrative and cease-and-desist proceedings against them.

Under the terms of the settlement agreements, RS Investments paid disgorgement of \$11.5 million and a civil money penalty of \$13.5 million for a total payment of \$25 million, all of which was distributed to certain current and former shareholders of certain RS mutual funds in a manner determined by an independent consultant. Details are available on RS Investments' Settlement Web site at www.rssettlement.com. The settlement agreement with the NYAG also required RS Investments to reduce its management fee for certain RS mutual funds in the aggregate amount of approximately \$5 million over a period of five years. In addition, RS Investments made a number of undertakings to the SEC and the NYAG relating to compliance, ethics, legal oversight and mutual fund governance and disclosure.

G. Randall Hecht, the former president of RS Investment Trust and the former chairman of the Board of Trustees of RS Investment Trust, was also named a respondent in the SEC Order and consented to its entry. As part of the settlement agreement with the SEC, Mr. Hecht agreed, among other things, to pay a civil money penalty, not to serve as a

Trustee of RS Investment Trust for a period of five years, and to limit his duties with RS Investments (of which he was CEO) for 12 months.

Steven M. Cohen, the former treasurer of RS Investment Trust and the former chief financial officer of RS Investments, was also named a respondent in the SEC Order and consented to its entry. As part of the settlement agreement with the SEC, Mr. Cohen agreed to, among other things, a civil money penalty and suspensions from association with any investment adviser or registered investment company for nine months and from serving as an officer or a director of any investment company or investment adviser for an additional two years. In addition, in accordance with the settlements, Mr. Cohen resigned as an officer and employee of RS Investments.

RSIM L.P., RSIM, Inc., and Messrs. Hecht and Cohen neither admitted nor denied the findings set forth in the SEC Order, and RSIM L.P. neither admitted nor denied the findings in its settlement agreement with the NYAG. A copy of the SEC Order is available on the SEC's Web site at <http://www.sec.gov/litigation/admin/ia-2310.htm>, and a copy of the settlement agreement with the NYAG is available on the NYAG's Web site at http://www.ag.ny.gov/media_center/2004/oct/oct6b_04_attach1.pdf.

Item 10. Other Financial Industry Activities and Affiliations

A. GIS, the majority owner of RS Investments, is a registered broker-dealer. Certain of RS Investments' officers and directors are registered representatives of GIS. Certain of RS Investments' directors are registered representatives of Park Avenue Securities LLC, a broker-dealer that is a subsidiary of Guardian.

B. Neither RS Investments nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C.

Broker-dealer: GIS, the majority owner of RS Investments, is a registered broker-dealer. GIS serves as the distributor of the RS mutual funds and certain RS private funds. While RS Investments does not have discretionary authority to invest clients' assets in the RS mutual funds or the RS private funds, RS Investments may recommend that clients invest in the RS mutual funds or the RS private funds. GIS, in its role as the distributor to the RS mutual funds, may benefit from investments by RS Investments' clients in the RS mutual funds as a result of receiving additional compensation (e.g., including 12b-1 fees, loads, or contingent deferred sales charges) from the RS mutual funds. See Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," below.

Investment companies or other pooled investment vehicles: RS Investments acts as investment adviser to the RS mutual funds. Certain of RS Investments' officers also serve as officers and trustees of the RS mutual funds and an officer of Guardian serves as

a trustee of the RS mutual funds. From time to time, Guardian or its affiliates may own a significant interest in one or more of the RS Funds.

RS Investments acts as the investment adviser to RS GNR, a private pooled investment vehicle formed to invest and trade in securities. RS Investments' wholly owned subsidiary, RS Fund General Partner, LLC is the general partner of RS GNR.

RS Investments acts as the investment adviser and general partner to RS EGP, a private pooled investment vehicle formed to invest and trade in securities.

RS Investments acts as the investment adviser and managing member of RSFF, a private pooled investment vehicle formed to invest in and trade securities.

Other investment adviser: GIS, the majority owner of RS Investments, is a registered investment adviser, and serves as sub-adviser of RS mutual funds with Fixed Income Strategies. Guardian Baillie Gifford Limited, a registered investment adviser that is jointly owned by a subsidiary of Guardian and by Baillie Gifford Overseas Limited ("BGO") (a registered investment adviser), is the sub-adviser for RS mutual funds with International Strategies. BGO provides investment advice to those Funds as the sub-sub-adviser.

Insurance company: Guardian, the parent company of GIS, is a mutual insurance company. From time to time, Guardian engages RS Investments to provide investment advisory services to its general account and its pension trust. In addition Guardian's subsidiary, The Guardian Insurance & Annuity Company, Inc., is the issuer of variable annuity contracts and variable life insurance policies funded by insurance company separate accounts that invest in series of RS Variable Products Trust. RS Investments personnel may utilize certain resources and facilities of Guardian.

When making investment decisions for its clients, RS Investments may have an incentive to favor Guardian's general account and pension trust or RS Funds in which Guardian or its affiliates own a significant interest. To address these conflicts, RS Investments follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities. RS Investments regularly reviews trades for consistency with RS Investments' allocation procedures.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RS Investments has adopted a Code of Ethics (the "Code") in accordance with Rule 17j-1 under the Investment Company Act of 1940, as amended, and Rule 204A-1 under the Advisers Act that is applicable to all RS Investments' employees. The Code is designed to limit the effect of any conflicts of interest that may exist between RS Investments' clients and employees. For example, the Code restricts certain persons related to RS Investments, including its officers, advisory personnel, and certain employees ("Access Persons"), from acquiring any beneficial ownership in any security (with limited

exceptions) in an initial public offering under any circumstances, or in a private placement without specific approval from RS Investments' chief executive officer. In addition, the Code sets forth pre-clearance requirements for trades in certain securities and requires periodic reporting of brokerage transactions and portfolio holdings by Access Persons. A copy of the Code is available to clients and prospective clients upon request by contacting John Sanders at (415) 591-2700 or jsanders@rsinvestments.com.

RS Investments and its related persons may recommend that clients purchase securities in which RS Investments or its related persons have a material financial interest. As a result, RS Investments and its related persons may be directly or indirectly benefitted as a result of investments by clients in those securities. For example, while RS Investments does not have discretionary authority to cause clients to invest in the RS Funds, RS Investments may recommend that clients invest in the RS Funds. RS Investments will benefit if clients invest in the RS Funds because RS Investments or its affiliate receives asset-based advisory fees from the RS Funds. In addition, employees of RS Investments have an incentive to recommend investments in the RS Funds because RS Investments compensates employees based on actual sales of interests of the RS Funds and for the servicing of investor accounts. RS Investments and its related persons also may have material ownership interests in the RS Funds and may benefit as a result of investments in the RS Funds made by RS Investments' clients. RS Investments and its related persons may purchase or otherwise acquire securities in which RS Investments and its related persons have a material financial interest on terms different from, and more favorable than, those available to RS Investments' clients. RS Investments, when making investment decisions, may have an incentive to favor accounts in which it or its related persons have material financial interests. To address these conflicts, RS Investments follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities. RS Investments regularly reviews trades for consistency with RS Investments' allocation procedures.

RS Investments (as a result of its role as the general partner or managing member of the RS private funds) and its related persons may invest in securities that RS Investments purchases for, or that are held by, clients, and RS Investments and its related persons may own securities that are subsequently purchased for clients. The prices or terms on which RS Investments and its related persons invest may be more favorable than the prices or terms on which a client may subsequently invest or previously have invested in such securities. RS Investments and its related persons also may buy or sell a specific security for their own accounts that they do not buy or sell for clients. In addition, RS Investments and its related persons, for themselves or their clients, may take a conflicting position in a security in which RS Investments has invested client assets. For example, RS Investments and its related persons, on behalf of themselves or their clients, may sell a security that a client of RS Investments continues to hold, or may buy a security that RS Investments has sold for a client. This may be the case whether or not RS Investments or its related persons are aware of such contrary positions. As described above, the Code seeks to limit the effects of conflicts that arise as a result of personal trading. In addition, with respect to investments being made for clients, including clients that are affiliated

with RS Investments, RS Investments follows procedures with respect to the allocation of investment opportunities among its clients, including procedures with respect to the allocation of limited opportunities. RS Investments regularly reviews trades for consistency with RS Investments' allocation procedures.

In addition to the foregoing conflicts, because RS Investments engages in an investment advisory business and manages more than one account, there may be conflicts with respect to the time RS Investments allocates to managing any one account and the allocation of investment opportunities among all accounts RS Investments manages. RS Investments is not obligated to acquire for any account any security that RS Investments and its related persons may acquire for their own accounts or for the account of any other client. In addition, RS Investments may give advice and take action with respect to any of its clients that differs from or conflicts with advice given, or the timing or nature of action taken, with respect to any other client. For example, RS Investments may take actions for one client that differ from the actions it takes for another client because of differences in the clients' objectives, interests, and timeframe for investment. As a result, RS Investments may, in its discretion, cause one account that it manages to hold a security after RS Investments has caused another similarly managed account to sell the same security; or RS Investments may, in its discretion, cause one account that it manages to buy a security before RS Investments causes another similarly managed account to buy the same security. In either case, the difference in the time of sale or purchase may result in less favorable investment performance for one of the accounts. Actions taken by RS Investments for one client may disadvantage another client.

RS Investments is subject to conflicts of interest when allocating limited investment opportunities among clients including, without limitation, conflicts arising from the fact that it receives greater fees or compensation from some clients than others and, therefore, may have an incentive to allocate opportunities to clients that pay higher fees.

RS Investments attempts to resolve conflicts in a manner that is generally fair to all of its clients in the specific case or over time. It is RS Investments' policy, to the extent practicable, to allocate investment opportunities over time on what it considers to be a fair and equitable basis. RS Investments has established procedures regarding the allocation of investment opportunities among its clients, including the allocation of limited opportunities

Item 12. Brokerage Practices

RS Investments' agreements with its clients generally allow RS Investments to determine the brokers or dealers that RS Investments uses to effect securities transactions for a client's account and to determine the commission rate or compensation paid to the broker or dealer effecting each transaction.

RS Investments seeks best execution on its clients' portfolio transactions, taking into account a variety of factors, including, for example:

- Research capabilities of the broker-dealer.

- Broker credit worthiness, reputation and integrity.
- Clearance and settlement capabilities.
- Confidentiality provided by the broker-dealer.
- Competitiveness of commission rates and spreads.
- Evaluations of execution quality by consultants.
- Size of the order, nature of the market for the security and timing of the transaction (promptness).
- Experience of the broker-dealer.
- Broker-dealer's access to markets and investment capabilities.
- Broker-dealer's willingness and ability to commit capital.
- Broker-dealer's ability to place difficult trades.
- Information and service provided by the broker-dealer.
- Number of trading errors committed by the broker-dealer and its ability to correct errors in a prompt and efficient manner.
- Sophistication of the broker-dealer's trading facilities.
- Access to new issues for client accounts.

In effecting transactions for Wrap Program clients, RS Investments will typically (though will not necessarily) consider the additional cost to the Wrap Program client from executing transactions away from the Program Sponsor or the broker-dealer(s) designated by the Program Sponsor, in seeking to achieve best execution for the client.

Transactions on exchanges may be executed with a broker-dealer on an agency or principal basis. Broker-dealers serving as primary market makers may be compensated by commission or from the purchase price proceeds. Purchases of underwritten public offerings or private placements include a commission or a concession paid by the issuer to a member of the underwriting syndicate or selling group.

As permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), RS Investments may, on behalf of a client, pay a broker or dealer that provides "brokerage and research services" (as defined in the Exchange Act) to RS Investments an amount of commission for effecting a portfolio investment transaction in excess of the amount of commission that another broker or dealer would have charged for effecting that transaction, if RS Investments determines in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or RS Investments' overall responsibilities to the client and to other client accounts over which RS Investments exercises investment discretion. Such research services include proprietary research created internally by a broker or by a third-party provider (and made available to RS Investments by a broker) such as, for example, individual stock information and research, industry and sector analysis, trend analysis and forecasting, and discussions with individual stock analysts. In addition, a broker may accumulate credits for RS Investments' account and use them to purchase brokerage and research services at RS Investments' discretion and based on RS Investments' determination of the relative benefits of the various services available for purchase. These arrangements are commonly

known as “commission sharing arrangements.” Accordingly, RS Investments’ clients may be deemed to be paying for research and these other services with “soft” or commission dollars. RS Investments also may receive soft dollar credits based on certain “riskless” principal securities transactions with brokerage firms. With respect to certain products and services used for both research/brokerage and non-research/brokerage purposes, RS Investments allocates the costs of such products and services between their research/brokerage and non-research/brokerage uses, and uses soft dollars to pay only for the portion allocated to research/brokerage uses. Examples of products and services used for non-research/brokerage purposes (and not paid for with soft dollars) include equipment, exchange data (e.g., quotes, volume), and access to research by RS Investments’ traders and performance analysts.

RS Investments may aggregate client sale and purchase orders for securities with similar orders being made simultaneously for other clients, if, in RS Investments’ reasonable judgment, such aggregation is reasonably likely to result generally in reduced market impact and/or lower per-share brokerage commission costs. In many instances, the purchase or sale of securities for some of RS Investments’ clients will be effected simultaneously with the purchase or sale of like securities for other of RS Investments’ clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. Pursuant to RS Investments’ policies regarding the aggregation of transactions for clients’ accounts, each client may be charged or credited, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, the transaction price may be more or less favorable to a client than it would have been if similar transactions were not being executed concurrently for other accounts or if the client paid the actual (as opposed to average) transaction price for its purchase/sale.

If an order is only partially filled, it is allocated among the participating accounts pro rata based upon each account’s portion of the original order amount. Orders that result in small allocations can under certain circumstances cause a client’s account to incur additional trade ticket charges from its custodian bank if it receives multiple partial allocations. In seeking best execution, RS Investments does not consider fees that may be assessed by a client’s custodian.

As discussed in Item 4 above, RS Investments may participate as an investment adviser in a Wrap Program with an “all-inclusive” fee arrangement that effectively discounts commissions to zero on trades executed with the Program Sponsor or the Program Sponsor’s designated broker-dealer(s) in consideration of the Wrap Program fee paid. This arrangement causes transactions executed away from the Program Sponsor or the Program Sponsor’s designated broker-dealer to be more costly to a Wrap Program client from a commission viewpoint than the same order would be if not executed away. If RS Investments determines that best execution for Wrap Program clients can be achieved by executing a trade for the Wrap Program clients (but not RS Investments’ other clients) through the applicable Program Sponsor or broker-dealer(s) designated by the Program Sponsor, RS Investments will not aggregate the Wrap Program clients’ transactions with other clients’ transactions in the same securities. As a result, Wrap Program clients may

experience poorer executions (not taking into account reduced commission costs) than might be the case if RS Investments aggregated these transactions with the transactions of its other clients. In cases where Wrap Program clients and non-Wrap Program clients are transacting in the same security through different broker-dealers (rather than aggregating the transactions), RS Investments executes the transactions on a rotation basis, meaning that the order in which the transactions will be executed rotates among each Wrap Program and non-Wrap Program clients. In each case, the first transaction will be completed before the next transaction is initiated. Because of this rotation policy, the transactions likely will be executed at different prices and the transaction price may be less favorable to clients whose transactions are executed later. RS Investments' believes that its policy of rotating the order in which transactions are executed is fair and equitable to clients over time.

RS Investments may instruct a broker to allocate all or a certain number of shares on an executed transaction to another broker-dealer for settlement ("step-out") and each broker may receive a portion of the commission. If RS Investments aggregates orders for Wrap Program clients with its other clients, the shares allocable to the Wrap Program clients will be stepped-out to the Program Sponsor or the broker-dealer(s) designated by the Program Sponsor for clearing and settling. Any commissions and other expenses that are attributable to shares traded for Wrap Program clients executed away from the Program Sponsor or the Program Sponsor's designated broker-dealer(s) broker will be borne by the Wrap Program clients.

RS Investments' relationships with brokerage firms that provide soft dollar services to RS Investments (including brokerage firms that participate in commission sharing arrangements) may influence RS Investments' judgment and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. When RS Investments uses client brokerage commissions to obtain research or other products or services, RS Investments receives a benefit because it does not have to produce or pay for such research, products, or services. As such, RS Investments has an incentive to select or recommend a broker-dealer based on RS Investments' interest in receiving the research or other products or services, rather than on RS Investments' clients' interest in receiving most favorable execution. Client trades executed through these brokers or any other brokerage firm may not be at the lowest price otherwise available, but RS Investments believes that these relationships are beneficial generally to both RS Investments and its clients. RS Investments maintains policies and procedures designed to address such conflicts.

Research furnished by brokers or dealers or pursuant to credits accumulated at brokers or dealers through commission sharing arrangements may be used in servicing any or all of RS Investments' clients and may be used for client accounts other than those that pay commissions to the broker or dealer providing the research. RS Investments typically will not receive proprietary research or soft dollar services in connection with transactions for Wrap Program clients that are executed through the Program Sponsor or a broker-dealer designated by the Program Sponsor. As a result, Wrap Program clients

may be seen to benefit from the research and services acquired by virtue of the trading activity of, and commissions paid by, other clients of RS Investments.

RS Investments maintains detailed information regarding the services and products it receives from brokers (including services and products received through commission sharing arrangements) and periodically evaluates the nature and quality of these services and products by means of a quarterly internal voting process during which RS Investments' portfolio managers and research analysts rank brokers based on the nature and quality of the services and products they have provided. Taking into account RS Investments' obligation to seek best execution, traders typically allocate orders and divide commissions based on such evaluations, as well as on their own quarterly review of broker-dealer capabilities.

Some broker-dealers have entered into agreements with GIS, the RS mutual funds' distributor, to sell shares of the RS mutual funds to the broker-dealers' clients. Based on RS Investments' interest in a broker-dealer's continued sale of shares of the RS mutual funds, RS Investments may have an incentive to select these broker-dealers to execute transactions for RS Investments' clients, rather than selecting broker-dealers based on a client's interest in receiving best execution. RS Investments has adopted procedures designed to prevent RS Investments' traders from taking into account a broker-dealer's promotion or sale of RS mutual fund shares when selecting broker-dealers to effect transactions.

RS Investments and its affiliates, including GIS, at their own expense and out of their own assets, may provide compensation to financial intermediaries (including broker-dealers and/or affiliates of broker-dealers who execute transactions for RS Investments' clients) in connection with sales of RS mutual fund shares or in connection with the servicing of shareholders or shareholders accounts. Such compensation may include, but is not limited to, financial assistance to financial intermediaries in connection with conferences, sales, or training programs for their employees, seminars for the public, advertising or sales campaigns, or other financial intermediary-sponsored special events. In some instances, this compensation may be made available only to certain financial intermediaries whose representatives have sold or are expected to sell significant amounts of shares of RS mutual funds. Dealers may not use sales of the RS mutual funds' shares to qualify for this compensation to the extent prohibited by the laws or rules of any self-regulatory agency, such as the Financial Industry Regulatory Authority. The compensation provided by RS Investments and its related persons to these financial intermediaries may create an incentive for the financial intermediaries to recommend the RS mutual funds over other products.

RS Investments does not permit clients to direct brokerage; however, RS Investments permits clients to impose limited restrictions on the brokers that RS Investments may use to execute transactions for a client's portfolio. When RS Investments is subject to such restrictions, it may not be able to achieve most favorable execution for the client.

RS Investments does not execute transactions for non-discretionary clients and, in situations in which RS Investments has discretionary and non-discretionary clients invested in the same strategy, RS Investments will execute transactions for its discretionary clients before providing advice to its non-discretionary clients.

Subject to applicable law, RS Investments may cause a client to buy or sell securities directly from or to another client, if such a “cross-transaction” is in the interests of both such clients. Because RS Investments represents the interests of both the buyer and the seller in such transactions, it may have an incentive to treat more favorably the client that pays RS Investments higher fees. To address this conflict, RS Investments follows procedures with respect to “cross-transactions.”

Item 13. Review of Accounts

A portfolio manager regularly reviews the portfolios of each account managed by RS Investments to determine whether to take any actions for that portfolio, based on its investment objectives, policies, and assets, and more generally, based on RS Investments’ review of economic and market conditions.

RS Investments’ Compliance Department and Accounting Department also regularly review each portfolio relative to any investment restrictions applicable to that portfolio’s investment policies.

Members of the portfolio management teams for each of the RS mutual funds regularly report to the Boards of Trustees of the Trusts regarding the funds’ performance. In addition, each of the RS mutual funds provides shareholders with a semi-annual written report containing performance and financial information, as required by applicable law. The RS mutual funds also file with the SEC an annual report regarding the funds’ proxy voting records and a quarterly report regarding the funds’ portfolio holdings.

RS Investments generally provides separate account clients with monthly and quarterly written reports. Monthly reports include a performance report (including attribution) and a portfolio appraisal. Quarterly reports contain portfolio commentary, a portfolio appraisal, a purchase and sale report, a transaction report, a realized gains and losses report, and a commission report. RS Investments provides Plan Sponsors with quarterly reports containing commentary from the strategy’s portfolio manager.

Investors in the RS private funds receive an annual written report containing audited financial statements, including a balance sheet and statements of income and partners’ equity, as well as relevant tax reporting information. In addition, each investor receives quarterly written reports containing estimated performance.

Item 14. Client Referrals and Other Compensation

RS Investments may engage solicitors to perform market research, engage in strategic planning, and market RS Investments’ advisory services. RS Investments may pay a solicitor a cash retainer fee, a cash referral fee, a combination of both types of fees, or a

portion of the advisory fee (typically calculated based on assets under RS Investments' management) paid by the client who was referred to RS Investments by the solicitor. To the extent applicable, RS Investments complies with the requirements of Rule 206(4)-3 under the Advisers Act.

Item 15. Custody

Clients should expect to receive quarterly, or more frequent, account statements from their custodians. RS Investments generally provides separate account clients with monthly and quarterly written reports. Monthly reports include a performance report (including attribution) and a portfolio appraisal. Quarterly reports contain portfolio commentary, a portfolio appraisal, a purchase and sale report, a transaction report, a realized gains and losses report, and a commission report. Clients should compare the account statements received from their custodians with the reports received from RS Investments.

Item 16. Investment Discretion

RS Investments accepts discretionary authority to manage securities accounts on behalf of its clients. Before accepting discretionary authority, RS Investments generally enters into a written agreement with clients which, in the case of a client with a separately managed account, typically includes investment guidelines describing the strategy, the client's investment objective, any restrictions on RS Investments' management of the account, and a benchmark. Prior to participating as an investment adviser in a Wrap Program, RS Investments enters into a written agreement with the Program Sponsor. See Item 4, "Advisory Business," for examples of the types of restrictions that a client may impose. Certain investment restrictions may limit RS Investments' ability to execute the strategy and, as a result, may reduce performance. RS Investments exercises discretionary authority with respect to pooled investment vehicles for which it serves as the investment adviser in accordance with the objective, strategy, restrictions, and benchmark set forth in each pooled vehicle's offering documents.

Item 17. Voting Client Securities

RS Investments has adopted policies and procedures ("Proxy Voting Policies") that govern how it votes proxies ("Proxies") relating to securities owned by clients who have delegated voting authority and discretion to RS Investments. The Proxy Voting Policies do not apply to securities held by any client that has not delegated to RS Investments voting authority and discretion with respect to securities held in the client's account.

When voting on matters submitted to security holders, RS Investments seeks to act in a manner consistent with the best interests of its clients, without subrogating the clients' interests to those of RS Investments. RS Investments has adopted detailed proxy voting guidelines (the "Guidelines") that set forth how RS Investments plans to vote on specific matters presented for shareholder vote. In most cases, the Guidelines state specifically whether Proxies will be voted by RS Investments for or against a particular type of

proposal. The indicated vote in the Guidelines is the governing position on any matter specifically addressed by the Guidelines.

In certain circumstances, however, a conflict of interest may exist between RS Investments and its clients with respect to a matter that is submitted to shareholders. Because the Guidelines have been pre-established by RS Investments, voting of Proxies in accordance with the Guidelines is intended to limit the possibility that any conflict of interest might motivate RS Investments' voting decision with respect to a proposal. However, RS Investments is permitted to override the Guidelines (an "Override") with respect to a particular shareholder vote when RS Investments believes the Override to be in a client's best interest. In addition, there may be situations involving matters presented for shareholder vote that are not governed by the Guidelines (any such vote being a "Special Vote"). In connection with any Override or Special Vote, a determination is made by RS Investments' chief compliance officer and/or an internal committee of senior management and compliance personnel responsible for the administration of the Proxy Voting Policies (the "Proxy Policy Committee") as to whether there is any material conflict of interest between RS, on the one hand, and the relevant clients, on the other. For example, conflicts may arise because RS Investments provides services or products to the company on whose behalf Proxies are being solicited or as a result of personal shareholdings of RS Investments' personnel in the company on whose behalf Proxies are being solicited. Following consideration of any conflicts, the chief compliance officer and/or the Proxy Policy Committee makes a determination as to whether to permit an Override or Special Vote. As noted in Item 11, "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," RS Investments, on behalf of its clients, may make different decisions for different clients with respect to the same security. As a result, it is possible that RS Investments may, in an Override or Special Vote, direct that a Proxy with respect to the same security be voted differently for different clients.

RS Investments has retained a service provider to handle the administrative aspects of voting Proxies for client accounts. The service provider monitors the accounts and their holdings for purposes of confirming that all Proxies have been received and votes are cast. In addition, the RS Investments' compliance department periodically monitors matters presented for shareholder votes and tracks the voting of the Proxies.

A client may obtain a copy of the Proxy Voting Policies and information regarding how RS Investments voted securities held in the client's account by contacting John Sanders at (415) 591-2700 or jsanders@rsinvestments.com. Clients also may view the Proxy Voting Policies, which are included as an exhibit to the Trusts' Statements of Additional Information, (i) without charge, upon request, by calling 1-800-766-FUND (3863); (ii) on RS Investments' website at <http://www.rsinvestments.com> (RSIT only); (iii) on GIS' website at <http://www.guardianinvestor.com> (RSVPT only); and (iv) on the SEC's website at <http://www.sec.gov>.

A client that has authorized RS Investments to vote Proxies on its behalf may contact John Sanders at (415) 591-2700 or jsanders@rsinvestments.com with questions regarding proposals or to direct RS Investments' vote on a particular proposal.

The Proxy Voting Policies are subject to change at any time without notice.

Clients that have not delegated proxy voting authority and discretion to RS Investments should arrange to receive proxy solicitation materials directly from their custodians (or transfer agents). Such clients may call John Sanders at (415) 591-2700 or jsanders@rsinvestments.com to discuss any questions about a particular solicitation.

Item 18. Financial Information

RS Investments does not require or solicit prepayment of fees six months or more in advance and its financial condition is not such that it is reasonably likely to impair its ability to meet contractual commitments to clients.