

# 2015 Distributions

The following table provides RS Investments' final per share distributions.

**Record Date: December 16, 2015**

**Ex-Dividend Date: December 17, 2015**

**Reinvest Date: December 17, 2015**

**Pay Date: December 18, 2015**

FUND	SHARE CLASS	TICKER	ORDINARY	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN	TOTAL DISTRIBUTION
<b>RS Value</b>						
RS Large Cap Alpha Fund	Class A	GPAFX	0.5659	0.5726	5.8875	7.0260
RS Large Cap Alpha Fund	Class C	RCOCX	0.1549	0.5726	5.8875	6.6150
RS Large Cap Alpha Fund	Class K	RCEKX	0.3145	0.5726	5.8875	6.7746
RS Large Cap Alpha Fund	Class Y	RCEYX	0.6793	0.5726	5.8875	7.1394
RS Partners Fund	Class A	RSPFX	–	–	0.8553	0.8553
RS Partners Fund	Class K	RSPKX	–	–	0.8553	0.8553
RS Partners Fund	Class Y	RSPYX	–	–	0.8553	0.8553
RS Value Fund	Class A	RSVAX	–	0.1522	2.4958	2.6480
RS Value Fund	Class C	RVACX	–	0.1522	2.4958	2.6480
RS Value Fund	Class K	RSVKX	–	0.1522	2.4958	2.6480
RS Value Fund	Class Y	RSVYX	–	0.1522	2.4958	2.6480
<b>RS Growth</b>						
RS Growth Fund	Class A	RSGRX	–	–	1.2284	1.2284
RS Growth Fund	Class C	RGWCX	–	–	1.2284	1.2284
RS Growth Fund	Class K	RSGKX	–	–	1.2284	1.2284
RS Growth Fund	Class Y	RGRYX	–	–	1.2284	1.2284
RS Select Growth Fund	Class A	RSDGX	–	–	4.0937	4.0937
RS Select Growth Fund	Class C	RSGFX	–	–	4.0937	4.0937
RS Select Growth Fund	Class K	RSDKX	–	–	4.0937	4.0937
RS Select Growth Fund	Class Y	RSSYX	–	–	4.0937	4.0937
RS Small Cap Equity Fund	Class A	GPSCX	–	0.0801	5.6740	5.7541
RS Small Cap Equity Fund	Class C	RSCCX	–	0.0801	5.6740	5.7541
RS Small Cap Equity Fund	Class K	RSCKX	–	0.0801	5.6740	5.7541
RS Small Cap Equity Fund	Class Y	RSCYX	–	0.0801	5.6740	5.7541
RS Small Cap Growth Fund	Class A	RSEGX	–	–	0.8589	0.8589
RS Small Cap Growth Fund	Class C	REGWX	–	–	0.8589	0.8589
RS Small Cap Growth Fund	Class K	RSEKX	–	–	0.8589	0.8589
RS Small Cap Growth Fund	Class Y	RSYEX	0.1123	–	0.8589	0.9712
RS Technology Fund	Class A	RSIFX	–	0.2865	1.5601	1.8466
RS Technology Fund	Class C	RINCX	–	0.2865	1.5601	1.8466
RS Technology Fund	Class K	RIFKX	–	0.2865	1.5601	1.8466
RS Technology Fund	Class Y	RIFYX	–	0.2865	1.5601	1.8466

Revised as of December 17, 2015.

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FUND	SHARE CLASS	TICKER	ORDINARY	SHORT-TERM CAPITAL GAIN	LONG-TERM CAPITAL GAIN	TOTAL DISTRIBUTION
<b>RS Emerging Markets</b>						
RS China Fund	Class A	RSCHX	0.1452	–	–	0.1452
RS China Fund	Class C	RCHCX	0.0607	–	–	0.0607
RS China Fund	Class K	RCHKX	0.1043	–	–	0.1043
RS China Fund	Class Y	RCHYX	0.1774	–	–	0.1774
RS Emerging Markets Fund	Class A	GBEMX	–	–	0.3922	0.3922
RS Emerging Markets Fund	Class C	REMGX	–	–	0.3922	0.3922
RS Emerging Markets Fund	Class K	REMKX	–	–	0.3922	0.3922
RS Emerging Markets Fund	Class Y	RSENX	0.0263	–	0.3922	0.4185
<b>RS International/Global Markets</b>						
RS Global Fund	Class A	RSGGX	0.1086	–	0.3156	0.4242
RS Global Fund	Class C	RGGCX	0.0194	–	0.3156	0.3350
RS Global Fund	Class K	RGGKX	0.0553	–	0.3156	0.3709
RS Global Fund	Class Y	RGGYX	0.1326	–	0.3156	0.4482
RS International Fund	Class A	GUBGX	0.1513	–	0.0002	0.1515
RS International Fund	Class C	RIGCX	0.0789	–	0.0002	0.0791
RS International Fund	Class K	RIGKX	0.1088	–	0.0002	0.1090
RS International Fund	Class Y	RSIGX	0.1670	–	0.0002	0.1672
<b>RS Fixed Income</b>						
RS Investment Quality Bond Fund	Class A	GUIQX	–	0.0307	0.1164	0.1471
RS Investment Quality Bond Fund	Class C	RIQCX	–	0.0307	0.1164	0.1471
RS Investment Quality Bond Fund	Class K	RIQKX	–	0.0307	0.1164	0.1471
RS Investment Quality Bond Fund	Class Y	RSQYX	–	0.0307	0.1164	0.1471
RS Tax-Exempt Fund	Class A	GUTEX	–	–	0.2461	0.2461
RS Tax-Exempt Fund	Class C	RETCX	–	–	0.2461	0.2461
RS Tax-Exempt Fund	Class Y	RSTYX	–	–	0.2461	0.2461

**Important Note:** The RS Funds are intended as long-term investment vehicles and are not intended for short-term trading. Each Fund reserves the right, at its discretion for any reason or for no reason, to reject any investor, or any purchase, in whole or in part (including, without limitation, purchases by persons whose trading activity in Fund shares RS Investments believes in its sole judgment could be harmful to a Fund or is excessively frequent).

As with all mutual funds, the value of an investment in the Funds could decline, so you could lose money. Investing in small- and mid-size companies can involve risks such as having less publicly available information, higher volatility, and less liquidity than in the case of larger companies. Overweighting investments in certain sectors or industries increases the risk of loss due to general declines in the prices of stocks in those sectors or industries. Investments in high technology and Internet-related sectors may be highly volatile. Funds that concentrate investments in a certain sector may be subject to greater risk than funds that invest more broadly, as companies in that sector may share common characteristics and may react similarly to market developments or other factors affecting their values. Investments in companies in natural resources industries may involve risks including changes in commodities prices, changes in demand for various natural resources, changes in energy prices, and international political and economic developments. Foreign securities are subject to political, regulatory, economic, and exchange-rate risks not present in domestic investments. To the extent the Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers.

Bond funds are subject to interest rate risk, credit risk and prepayment risk. When interest rates rise, bond prices generally fall, and when interest rates

fall, bond prices generally rise. Currently, interest rates are at relatively low levels. Please keep in mind that in this kind of environment, the risk that bond prices may fall when interest rates rise is potentially greater. High yield bond investing includes special risks. Investments in lower rated and unrated debt investments are subject to a greater loss of principal and interest than investments in higher rated investments. Floating rate investments issued in connection with leveraged transactions are subject to greater credit risk than many other investments. The values of mortgage-backed securities depend on the credit quality and adequacy of the underlying assets or collateral and may be highly volatile. Derivative transactions can create 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 the Funds may not be able to close out a derivative transaction at a favorable time or price.

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