



RS INVESTMENTS ANNOUNCES FORMATION OF NEW INVESTMENT ADVISER, SAILINGSTONE CAPITAL PARTNERS LLC

San Francisco, January 7, 2014—RS Investments, a San Francisco–based investment management firm, today announced that the members of its Global Natural Resources (GNR) Team, led by portfolio managers MacKenzie Davis and Kenneth Settles, have agreed with RS Investments to form a new investment advisory firm, SailingStone Capital Partners LLC (SailingStone). SailingStone will be exclusively focused on investing in the natural resource space and will be staffed by the existing GNR Team. RS Investments will continue to have an economic interest in SailingStone. The transaction is expected to close on March 31, 2014.

The GNR business represents an increasingly specialized strategy that RS Investments and the GNR Team believe is better suited to a boutique model. RS Investments seeks to serve a broad range of retail and institutional investors, while the GNR strategy has seen interest from a more defined client base. RS Investments and the GNR Team view the transition as mutually beneficial because it will allow RS Investments to maintain broad market orientation through its in-house investment teams, while allowing SailingStone to meet its investment partners’ specific needs.

“By transitioning the GNR Team to SailingStone, we are able to ensure that our clients will continue to benefit from the GNR strategy while primarily focusing our in-house strategies on our broad investor base,” said Matthew Scanlan, CEO of RS Investments.

“Following the transaction, the GNR Team will focus exclusively on what it does best—managing natural resource portfolios for its clients,” said MacKenzie Davis, Portfolio Manager of the Global Natural Resource strategy.

SailingStone will serve as the sub-adviser for the RS Global Natural Resources Fund, subject to shareholder approval. RS Investments and SailingStone are working together to ensure a seamless transition for each GNR client, without interruption or delay in service. This collaboration will help achieve continuity for GNR clients, as both the investment team and investment process will remain the same.

The GNR Team will continue to provide industry research to RS Investments’ Value Team. “From our perspective, we wanted to ensure that the Value Team continues to benefit from the industry analysis conducted by the GNR Team, while allowing us to translate that work into investments that specifically suit the needs of the Value strategies,” said Scott Hartman, a member of the Value Team. This transition will ensure the continuity of the Value Team’s investment process, and there will be no material changes to the way the Value portfolios are constructed.

About RS Investments

RS Investments offers investment management solutions for institutional and individual investors and the advisors who serve them. The firm’s specialized investment platform supports distinct investment teams, each utilizing disciplined and repeatable investment processes to deliver research-driven value, growth and core strategies in U.S. and global equity markets, as well as strategies in global natural resources and fixed income. As of December 2013, RS Investments managed approximately \$28 billion on behalf of its clients. The firm was founded in 1986 and is headquartered in San Francisco.



About SailingStone Capital Partners LLC

SailingStone Capital Partners LLC is an employee-owned investment advisory firm focused exclusively on providing investment solutions in the natural resources sector. Based in San Francisco, SailingStone manages concentrated, long-only separate accounts for institutional investors.

As with all mutual funds, the value of an investment in the Fund 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. Portfolios that concentrate investments in a certain sector may be subject to greater risk than portfolios 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.

RS Funds are sold by Prospectus only. You should carefully consider the investment objectives, risks, charges, and expenses of the RS Funds before making an investment decision. The Prospectus contains this and other important information. Please read it carefully before investing or sending money. To obtain a copy, please call 800.766.3863 or visit www.rsinvestments.com.

RS Funds are distributed by: Guardian Investor Services LLC (GIS), 7 Hanover Square, New York, NY 10004. GIS is a member: FINRA, SIPC.

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