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**GUARDIAN TO ACQUIRE A MAJORITY STAKE IN RS INVESTMENTS  
Agreement Combines Strengths of Two Firms to Better Serve Customers, Investors**

**NEW YORK** and **SAN FRANCISCO (May 17, 2006)**—The Guardian Life Insurance Company of America (Guardian) and RS Investments (RS) today announced that the New York-based insurer will acquire a 65% interest in RS, a privately held San Francisco investment management firm specializing in growth and value mutual funds and institutional accounts.

The transaction is subject to approval by the board and shareholders of the RS mutual funds, as well as regulators. Once the transaction is approved, RS will operate as an independent subsidiary of Guardian, under the leadership of CEO Terry Otton and the existing management team. The firm will maintain its current operations and continue to serve all its investors and clients. There will be no changes to the RS portfolio management teams. The two companies also propose to integrate all Guardian-sponsored funds into the RS mutual fund family later this year, subject to the approval of the board of trustees of both fund families and the shareholders of the Guardian-sponsored funds. With Guardian's focus on core equity and fixed income products and RS's expertise in growth and value products, a combined mutual fund family will include a more diversified range of funds than either company currently offers. The combination will raise RS's assets under management to over \$17 billion, from approximately \$11.8 billion today.

“We are creating a mutually beneficial organization that offers growth opportunities for both firms, our policyholders, our investors, and our distributors,” said Dennis Manning, Guardian CEO. “This combination will create greater opportunity for current and future investors. Fund shareholders will have access to an expanded product line with complementary investment strategies. What's more, we will continue to build on our

tradition of combining professional advice and sound investment management to support our customers' pursuit of their financial goals.”

“This transaction enables RS to maintain the continuity of our deeply embedded investment culture, rigorous investment processes, and experienced investment teams, while continuing to grow in a rapidly evolving industry,” said Terry Otton. “RS’s investment professionals and executives continue to retain substantial ownership in the firm. Additionally, this restructuring creates equity incentives for the next generation of RS professionals. Reflecting our rich legacy of two decades of success in investment management, RS will maintain a strong, performance-oriented investment culture, dedicated to delivering consistent, long-term results.”

“Within the investment industry and among financial professionals, RS has an outstanding reputation,” Manning said. “We will use Guardian’s extensive distribution platform to expand the breadth and depth of RS’s market penetration. The scope and scale of our distribution of RS mutual funds will bring more choices to more customers.”

“RS remains committed to meeting the needs of our individual and institutional investors. As a result of this transaction, we can offer access to a broader product line and increased services,” said Otton. “We recognize the added value financial intermediaries bring to many investors, and we anticipate that Guardian will be instrumental in building our presence with many of these organizations and their advisors.”

De Guardiola Advisors, Inc. acted as a financial adviser to Guardian, and Grail Partners LLC acted as financial adviser to RS on this acquisition. The terms of this agreement will not be disclosed.

#### **About Guardian**

Founded in 1860, The Guardian Life Insurance Company of America, New York, NY (Guardian) is one of the largest mutual life insurance companies in the United States. As of December 31, 2005, Guardian and its subsidiaries had \$40.7 billion in assets (on a GAAP basis). With more than 5,000 employees and 3,000 financial representatives, as well as over 85 agencies nationwide, Guardian and its subsidiaries protect individuals, businesses, and their employees with life, disability, health, long-term care, and dental insurance products, and offer 401(k), financial products and trust services. More information about Guardian can be obtained at: [www.GuardianLife.com](http://www.GuardianLife.com).

#### **About RS Investments:**

RS Investments is a San Francisco-based boutique investment management firm focused on domestic small- and mid-cap equities. RS has value and growth investment groups that manage no-load mutual funds and separate accounts for individual and institutional clients. The firm manages approximately \$11.8 billion in mutual funds and institutional accounts. RS was founded in 1986.

*Mutual funds are sold by prospectus only. Prospectuses contain important information, including fees and expenses, and should be read carefully before investing or sending money. You should consider the fund's investment objectives, risks, fees and charges carefully before making an investment decision. Prospectuses contain this and other important information. To receive a copy of a prospectus for Guardian-sponsored mutual funds call-Guardian Investor Services LLC at 800-221-3253. To receive a copy of the prospectus for the RS Funds, visit its Web site at [www.RSinvestments.com](http://www.RSinvestments.com) or contact RS Funds at (800) 766-3863.*

**Investments in the funds involve risks, including possible loss of the principal amount invested. Fund shares are subject to market fluctuations and, when redeemed, may be worth more or less than their original cost. Fund shares are not bank deposits and are not FDIC insured.**

Shareholders of the Guardian-sponsored mutual funds and RS-sponsored mutual funds should read the prospectus/proxy statement or proxy statement, as applicable, for their funds carefully when it is available because it will contain important and more complete information about the proposed transactions. The prospectus/proxy statement and proxy statement will set forth the identity of the participants in the proxy solicitation and a description of the participants' direct or indirect interests, by security holdings or otherwise. No authorized offer of a security of the RS-sponsored mutual funds in connection with the proposed integration of the Guardian-sponsored funds into the RS mutual fund family may be made except pursuant to the final prospectus/proxy statement provided to shareholders of the Guardian-sponsored mutual funds. Once the prospectus/proxy statement or proxy statement, as applicable, is available, shareholders can obtain it and other relevant documents without charge at the Securities and Exchange Commission's website ([www.sec.gov](http://www.sec.gov)), or by calling Guardian at (800) 221-3253 or RS at (800) 766-3863.

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Guardian Investor Services LLC (GIS) is the distributor of The Guardian-sponsored mutual funds. GIS is an indirect wholly owned subsidiary of The Guardian Life Insurance Company of America (Guardian Life), New York, NY. GIS is located at 7 Hanover Square, New York, NY 10004. 800-221-3253. PFPC Distributors, Inc. is the distributor of the RS Funds. 760 Moore Road, King of Prussia, PA 19406.

GIS is a member: NASD, SIPC.