



CONTACT: AMY HYDE | 415-591-2751

**RS Investments Announces Expanded Fund Complex;
Guardian Investor Services LLC is Distributor
*Offers Core Equity, International and Fixed Income Funds***

October 9, 2006, San Francisco - RS Investments (RS), the San Francisco-based investment management firm, today announced the addition of the mutual funds sponsored by The Guardian Life Insurance Company of America (Guardian) to the RS Funds. The Guardian-sponsored funds will be marketed under the RS brand.

The reorganization of the funds marks the latest milestone in the transaction announced earlier this year, in which Guardian Investor Services LLC (GIS), a wholly owned subsidiary of Guardian, acquired a majority stake in RS. The integration of the fund groups is the final step in the transaction. In addition to serving as distributor for the RS Funds, GIS will act as the investment sub-advisor to the RS Funds' asset allocation, equity index and fixed income funds.

RS, the investment advisor to the expanded fund complex of 23 funds, will operate as an independent subsidiary of GIS. There will be no changes to the funds' portfolio management teams, with the exception of the merger of The Guardian UBS Small Cap Value Fund into RS Partners Fund later this month. The largest of the retail mutual funds being added to the RS line-up is RS Core Equity Fund, formerly The Guardian Park Avenue Fund. Its investment professionals, along with Guardian's small-cap team, have joined the RS organization. The expanded fund family offers products that represent a broad range of capitalizations and investment styles, including core equity, international, and fixed income. The two international funds, RS International Growth Fund and RS Emerging Markets Fund, and RS Large Cap Value Fund, will continue to be managed by the same professionals.

"Our combined organization will continue to build on the foundation of rigorous and uncompromising focus on investment management developed by RS Investments over our 20-year history," said Terry Otton, Chief Executive Officer of RS. "Going forward, the RS organization and products will benefit from Guardian's financial strength, operational efficiencies, broad distribution and shareholder servicing capabilities."

"We see this combination as offering tremendous appeal to our distribution channel, as financial advisors seek strong, new offerings for their clients," said Bruce Long, president of Guardian Investor Services. "We are excited to offer this expanded line-up with the same portfolio managers and teams at the helms of their funds. They'll continue to execute the day-to-day investment decisions and oversee their portfolios."

“This marks the latest step in the growth and evolution of RS from a specialized boutique of well-respected investment managers to a comprehensive line-up of competitive funds and products managed by exceptional talent,” Otton continued. “These professionals are among the best in the business, pursuing superior investment results over the long term. As a firm, we are aligned to serve investors with a passion for investment excellence, unparalleled service, and the highest standard of integrity.”

About RS Investments

RS Investments (RS) is a firm of seasoned money managers, united by an uncompromising focus on fundamental research, disciplined investment processes and the pursuit of superior long-term investment results. RS will advise 23 funds and manage separate accounts for individuals and institutions. The firm manages approximately \$15 billion in mutual funds and institutional accounts. RS, an independent subsidiary of Guardian Investor Services LLC, was founded in 1986 and has offices at 388 Market Street, San Francisco, CA 94111 and at 7 Hanover Square, New York, NY 10004. RS Investments is the marketing name for RS Investment Management Co. LLC and its affiliates.

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 \$36.9 billion in assets (on a consolidated statutory 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.

About Guardian Investor Services LLC

Guardian Investor Services LLC (GIS) is a wholly owned subsidiary of Guardian. GIS is the distributor of RS Funds and is located at 7 Hanover Square, New York, NY 10004. Phone (800) 766-FUND (3863).

For media inquiries, please contact:

Christine Moravec

Peppercom

Tel: 415-438-9824

cmoravec@peppercom.com

Amy Hyde

RS Investments

Tel: 415-591-2751

ahyde@rsinvestments.com

RS Funds are sold by prospectus only. You should consider the investment objectives, risks, charges and expenses of RS Funds carefully before making an investment decision. A prospectus with this and other information may be obtained by contacting your financial professional or by calling (800)766-FUND (3863), or by visiting www.RSinvestments.com. Please read it carefully before investing or sending money. PR.632RS