

Prospectus

May 1, 2010

RS Variable Products Trust RS Money Market VIP Series Class I Shares

Shares are currently offered to insurance company separate accounts funding certain variable annuity contracts and variable life insurance policies issued by The Guardian Insurance & Annuity Company, Inc.

This Prospectus explains what you should know about the Series before you invest. Please read it carefully.

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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Summary Information

RS Money Market VIP Series

Investment Objective

To seek as high a level of current income as is consistent with liquidity and preservation of capital.

Fees and Expenses of the Series

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Series. The table does not reflect the fees and expenses relating to any variable annuity contract or variable life insurance policy that offers the Series. Please refer to the prospectus for the variable annuity contract or variable life insurance policy for information regarding fees and expenses relating to the contract or policy.

Annual Fund Operating Expenses

(expenses are deducted from Series assets as a percentage of average daily net assets)

	Management Fees	Distribution (12b-1) Fees	Other Expenses	Total Annual Fund Operating Expenses ^{1,2}
Class I shares	0.45%	N/A	0.09%	0.54%

¹ Total Annual Fund Operating Expenses do not reflect voluntary waivers and thus are higher than "Net Ratio of Expenses to Average Net Assets" in the Financial Highlights.

² An expense limitation with respect to the Series' Total Annual Fund Operating Expenses is imposed pursuant to a written agreement in effect through April 30, 2011 to limit the Series' Total Annual Fund Operating Expenses to 0.54% of the average daily net assets of the Series. This expense limitation will continue through April 30, 2011, at which time RS Investments will determine whether or not to renew or revise it.

Example. This Example is intended to help you compare the cost of investing in the Series with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Series for the time periods indicated, whether or not you redeem at the end of such periods. The Example also assumes that your investment earns a 5% return each year and that the operating expenses are the same as those shown above under "Total Annual Fund Operating Expenses." The Example does not reflect the fees and expenses relating to any variable annuity contract or variable life insurance policy that offers the Series. If it did, the costs would be higher than those shown. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class I shares	\$55	\$173	\$302	\$677

Investments, Risks, and Performance

Principal Investment Strategies

RS Investment Management Co. LLC (“RS Investments”), the Series’ investment adviser, has engaged Guardian Investor Services LLC (“GIS”) to act as subadviser to the Series. The Series’ investment team normally invests the Series’ assets in U.S. dollar-denominated, high-quality, short-term instruments. In buying and selling investments for the Series, the Series’ investment team intends to comply with Rule 2a-7 under the Investment Company Act of 1940, which sets forth the requirements for money market funds regarding credit quality, diversification, maturity and liquidity.

The Series normally invests in money market instruments, which are high-quality, short term instruments that pay a fixed, variable, or floating interest rate. Money market instruments may include, for example, bank certificates of deposit and other bank obligations, notes, commercial paper, U.S. Government securities, and repurchase agreements.

The Series’ investment team generally considers securities to be high-quality if they are rated at the time of investment in the highest short-term rating by at least two nationally recognized statistical ratings organizations or, where only one ratings organization has assigned a rating to the securities, the securities were assigned the highest rating by such ratings organization. The Series’ investment team seeks to cause the Series to have a dollar-weighted average portfolio maturity of 60 days or less.

Principal Risks

You may lose money by investing in the Series. The Series may not achieve its investment objective. The return on money market instruments is typically lower than the return on stocks or bonds. An investment in the Series is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Series seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Series. Among the principal risks of investing in the Series, which could adversely affect its net asset value and total return, are as follows.

Debt Securities Risk

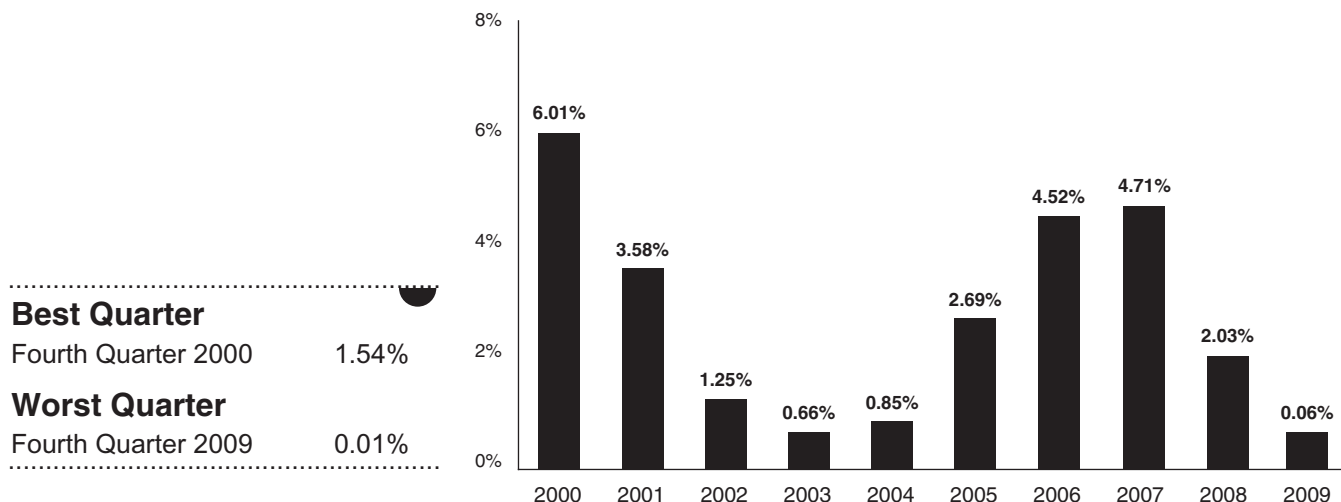
The value of a debt security or other income-producing security changes in response to changes in interest rates and depends on the issuer’s credit quality.

Series Performance

The bar chart and table on the next page provide some indication of the risks of investing in the Series by showing changes in the Series’ performance from year to year. The bar chart shows changes in the performance of the Class I shares of the Series for the past 10 calendar years. The returns in the bar chart and the table do not reflect the fees and expenses relating to any variable annuity contract or variable life insurance policy that offers the Series. If they did, the returns would be lower than those shown. The Series is the successor to The Guardian Cash Fund, Inc., a mutual fund with substantially similar investment objectives, strategies, and policies (the “Predecessor Fund”). The performance of the Class I shares of the Series provided in the chart and the table includes that of the Class I shares of the Predecessor Fund for periods prior to October 9, 2006. The Series’ past performance is not an indication of future performance. Updated performance information for the Series is available at www.guardianinvestor.com.

Annual Total Return for Class I Shares

(calendar year-end)



Average Annual Total Returns

(periods ended 12/31/09)

	1 Year	5 Years	10 Years	Since Inception (12/29/81)
Class I shares	0.06%	2.79%	2.62%	5.13%
Barclays Capital U.S. Treasury Bellwethers (3 Month) Index (reflects no deduction for fees, expenses or taxes)	0.23%	3.09%	3.02%	5.32%

The Barclays Capital U.S. Treasury Bellwethers (3 Month) Index is an unmanaged index that is generally considered representative of the average yield of three-month Treasury Bills. Since inception performance of the index is measured from November 30, 1981, the month end prior to the Series' commencement of operations.

Management of the Series

Investment Adviser

RS Investment Management Co. LLC

Sub-Adviser

Guardian Investor Services LLC

Investment Team

Alexander M. Grant, Jr., Co-Portfolio Manager, has managed the Series since 1986. Martin Vernon, Co-Portfolio Manager, has managed the Series since May 2009.

Tax Information

The Series normally distributes its net investment income and net realized capital gains, if any, to the Series' shareholders, including The Guardian Insurance & Annuity Company, Inc. These distributions are generally not

taxable to you as a holder of a variable annuity contract or variable life insurance policy.

Payments to Financial Intermediaries

If you purchase the Series through an insurance company, broker-dealer or other financial intermediary (such as a bank), the Series and its related companies may pay the intermediary for the sale of Series shares and related services. These payments may create a conflict of interest by influencing the insurance company, broker-dealer or other intermediary and your salesperson to recommend the Series over another investment. Ask your salesperson or visit your financial intermediary's or insurance Company's Web site for more information.

Additional Information About Principal Risks

The value of your investment in the Series changes with the values of the Series' investments. Many factors can affect those values. The factors that the Series' adviser believes are most likely to have a material effect on the Series' portfolio as a whole are called "principal risks." The principal risks of the Series are identified in the foregoing "Summary Information" section and are described in this section. The Series may be subject to additional risks other than those described below because the types of investments made by the Series can change over time. The "Investments and Risks" section in the Statement of Additional Information includes more information about the Series, its investments, and the related risks.

There is no guarantee that the Series will achieve its objective, and you may lose money by investing in the Series. In the sections that follow, more detail is provided about the Series' principal risks and about circumstances that could adversely affect the value of shares of the Series or its total return.

The analysis of an investment by the Series' adviser can be incorrect and its selection of investments can lead to the Series' underperforming other funds with similar investment strategies. The adviser may not properly ascertain the appropriate mix of securities for any particular economic cycle.

Also, the timing of movements from one type of security to another could have a negative effect on the overall objective of the Series. The performance of an investment in certain types of securities may be more dependent on the adviser's analysis than would be the case for other types of securities.

The Trustees of RS Variable Products Trust (the "Trust") may change the investment objective and the policies of the Series without a vote of the shareholders unless otherwise specifically stated.

Debt Securities Risk

The value of a debt security (and other income-producing securities, such as preferred stocks, convertible preferred stocks, equity-linked notes, and interests in income-producing trusts) changes in response to interest rate changes. In general, as interest rates rise, the value of a debt security is likely to fall. This risk is generally greater for obligations with longer maturities or for debt securities that do not pay current interest (such as zero coupon securities). Debt securities with floating interest rates can be less sensitive to interest rate changes, although, to the extent the Series' income is based on short-term interest rates that fluctuate over short periods of time, income received by the Series may decrease as a result of a decline in interest rates. In response to an interest rate decline, debt securities that provide the issuer with the right to call or redeem the security prior to maturity may be called or redeemed. If a debt security is repaid more quickly than expected, the Series may not be able to reinvest the proceeds at the same interest rate, reducing the potential for gain. When interest rates increase or for other reasons, debt securities may be repaid more slowly than expected. As a result, the maturity of the debt instrument is extended, increasing the potential for loss.

Duration is a measure of the expected life of a debt security that is used to determine the sensitivity of the security's value to changes in interest rates. Unlike the maturity of a debt security, which measures only the time until final payment is due, duration takes into account the time until all payments of interest and principal on a security are expected to be made, including how these payments are affected by prepayments and by changes in interest rates.

The value of a debt security also depends on the issuer's credit quality or ability to pay principal and interest when due. The value of a debt security is

likely to fall if an issuer or the guarantor of a security is unable or unwilling (or perceived to be unable or unwilling) to make timely principal and/or interest payments or otherwise to honor its obligations or if the debt security's rating is downgraded by a credit rating agency. The value of a debt security can also decline in response to changes in market, economic, industry, political, and regulatory conditions that affect a particular type of debt security or issuer or debt securities generally.

Additional Information About Investment Strategies and Risks

In addition to the principal investment strategies described in the Series Summary at the beginning of this Prospectus, the Series may at times use the following strategies and techniques, which involve certain special risks. This Prospectus does not attempt to describe all of the various investment techniques and types of securities that GIS might use in managing the Series. As with any mutual fund, investors must rely on the professional investment judgment and skill of the investment advisers. Please see "Investments and Risks" in the Statement of Additional Information for more detailed information about certain of the securities and the investment techniques described in this section and about other strategies and techniques that may be used by the Series.

Borrowing

The Series may borrow money for temporary emergency purposes or to facilitate redemptions. When the Series borrows for any purpose, it will typically segregate on the books of its custodian assets equal to the amount of its repayment obligation.

Defensive Strategies

At times, GIS may judge that market conditions make pursuing the Series' basic investment strategy inconsistent with the best interests of its shareholders. At such times, GIS may (but will not necessarily), without notice, temporarily use alternative strategies primarily designed to reduce fluctuations in the values of the Series' assets. In implementing these defensive strategies, the Series may hold assets in cash and cash equivalents and in other investments that GIS believes to be consistent with the best interests of the Series. If such a temporary defensive strategy is implemented, the Series may not achieve its investment objective.

Exchange-traded Index Securities

The Series may invest in exchange-traded index securities, subject to limitations on investment in investment company securities described in the Statement of Additional Information. Exchange-traded index securities generally trade on the NYSE Amex Equities or New York Stock Exchange ("NYSE") and are subject to the risk that the general level of stock prices may decline, thereby adversely affecting the value of the investment. These securities generally bear operational expenses, and a series that invests in such securities must bear those expenses in addition to its own Series expenses. The Series may invest in exchange-traded index securities for cash management purposes and to maintain exposure to the equity market.

Illiquid Securities and Exempt Commercial Paper

Illiquid securities are either not readily marketable at their approximate value within seven days, are not registered under the federal securities laws, or are otherwise viewed as illiquid by the Securities and Exchange Commission. The absence of trading can make it difficult to value or dispose of illiquid securities. It can also adversely affect the ability of the Series to calculate its net asset value or manage its portfolio. The Statement of Additional Information sets out the upper limit for the Series' investments in illiquid secu-

rities. The Securities and Exchange Commission currently limits investments in illiquid securities to 5% of assets for money market funds.

Some securities that are not registered under federal securities laws nonetheless are eligible for resale to institutional investors and may be treated by the Series as liquid. If GIS determines that these securities are liquid under guidelines adopted by the Board of Trustees, they may be purchased without regard to the illiquidity limits in the Statement of Additional Information. Similarly, the Series typically treats commercial paper issued in reliance on an exemption from registration under federal securities laws as liquid.

Repurchase Agreements

The Series may enter into repurchase agreements. These transactions must be fully collateralized at all times but involve some risk to the Series if the other party should default on its obligations and the Series is delayed or prevented from recovering the collateral.

Securities Lending

The Series may lend its portfolio securities to securities dealers, banks, and other institutional investors to earn additional income. These transactions must be continuously secured by collateral, and the collateral must be marked-to-market daily. The Series generally continues to receive all interest earned or dividends paid on the loaned securities. The aggregate market value of securities of the Series loaned will not at any time exceed one-third (or such other lower limit as the Trustees may establish) of the total assets of the Series.

U.S. Government Securities

U.S. government securities are securities issued or guaranteed as to the payment of interest or principal by the U.S. government, by an agency or instrumentality of the U.S. government, or by a U.S. government-sponsored entity. Certain U.S. government securities may not be supported as to the payment of principal and interest by the full faith and credit of the U.S. government or the ability to borrow from the U.S. Treasury. Some U.S. government securities may be supported as to the payment of principal and interest only by the credit of the entity issuing or guaranteeing the security.

When-issued or Delayed-delivery Transactions

A Series may commit to purchase or sell particular securities, with payment and delivery to take place at a future date. These are known as when-issued or delayed-delivery transactions. If the counterparty fails to deliver a security the Series has purchased on a when-issued or delayed-delivery basis, there could be a loss as well as a missed opportunity to make an alternative investment.

Other

New financial products and risk management techniques continue to be developed. The Series may use these instruments and techniques to the extent consistent with its investment objective.

Note Regarding Percentage Limitations

All percentage limitations on investments in this Prospectus will apply at the time of investment (excluding investments in illiquid securities) and will not be considered violated unless an excess or deficiency occurs or exists immediately after and as a result of the investment. (As a result, the actual investments making up the Series' portfolio may not at a particular time comport with any such limitation due to increases or decreases in the values of securities held by the Series.)

Additional Information on Expenses

The information shown in the Annual Fund Operating Expenses table in the section entitled "Summary Information" is based on amounts incurred during the Series' most recent fiscal year, expressed as a percentage of average net assets during the fiscal year. If the Series experiences a decline in average net assets due to market volatility or other factors, the Series' expense ratio for the current fiscal year may be higher than the expense information presented in the table, but not to exceed the expense limitation shown.

Management of the Series

RS Investment Management Co. LLC ("RS Investments"), a Delaware limited liability company, 388 Market Street, Suite 1700, San Francisco, CA 94111, is the investment adviser for the Series. RS Investments or its investment advisory affiliates have been managing mutual fund investments since 1987. RS Investments managed approximately \$13.9 billion in assets as of December 31, 2009. GIS owns a majority of the outstanding interests in RS Investments.

GIS serves as investment subadviser for the Series. GIS and its predecessor have provided investment advisory services since 1968. GIS is a Delaware limited liability company organized in 2001 as successor to Guardian Investor Services Corporation, a New York corporation organized in 1968. GIS is a subsidiary of The Guardian Life Insurance Company of America, a New York mutual insurance company ("Guardian Life"). GIS is located at 7 Hanover Square, New York, New York 10004. GIS is the underwriter and the distributor of the Series' shares and of variable annuity and variable life insurance contracts issued by The Guardian Insurance & Annuity Company, Inc. ("GIAC").

Subject to such policies as the Trustees may determine, GIS furnishes a continuing investment program for the Series and makes investment decisions on its behalf, subject to the general oversight of RS Investments. GIS is responsible for the day-to-day investment management of the Series, which includes placing all orders for purchases and sales of the Series' investments, choosing broker-dealers (including broker-dealers that may be affiliated with GIS), and negotiating commissions. In selecting broker-dealers, GIS may consider research and brokerage services furnished to it and its affiliates.

The Trust pays all expenses not assumed by RS Investments, including, among other things, Trustees' fees and auditing, accounting, legal, custodial, investor servicing, and shareholder reporting expenses.

It is possible that RS Investments, GIS, or their affiliates or clients may hold securities issued by the same issuers and may, in some cases, have acquired the securities at different times, on more favorable terms, or at more favorable prices than the Series.

For the fiscal year ended December 31, 2009, the aggregate advisory fee paid to RS Investments by the Series was 0.45% of the Series' average daily net assets (including the effects of any expense limitations and fee waivers in effect during the year). A discussion regarding the bases for the Board of Trustees' most recent approval of the investment advisory agreement and subadvisory agreement for the Series is available in the Series' most recent Annual Report to Shareholders.

Investment Team Biographical Information

Alexander M. Grant, Jr. has been a manager of the **RS Money Market VIP Series** since 1986.* Alexander has been managing director at Guardian Life

since 1999 and has managed Guardian Life's tax-exempt assets since 1993. He holds a B.A. in English from State University of New York at Buffalo.

Martin Vernon has been a co-portfolio manager of **RS Money Market VIP Series** since May 2009. Martin also serves as the team's Federal Reserve analyst, closely following and assessing Fed activities by reviewing Federal Reserve meetings, statements, speeches and policy papers to gauge the potential future impact of Fed policy on the Series' investment outlook. Martin joined Guardian Life in 1997, working in operations and then investment reporting. He joined the trading desk of Guardian Life in 2004, serving as a money market trader. He has over 8 years of investment experience, having worked previously for two years at a private investment company, Marshal Wolf Investments. Martin holds a B.A. from Queens University Belfast with a concentration in political science, a Post Graduate Diploma in Public Administration and Law from the University of Ulster, and an M.B.A. in Finance from St. John's University.

* Includes service as the portfolio manager of the Series' Predecessor Fund for periods prior to October 9, 2006, the commencement of operations of the Series.

The Statement of Additional Information provides further information about the portfolio managers, including information regarding their compensation, other accounts they manage, and any ownership interests they may have in the Series. For information about how to receive a copy of the Statement of Additional Information, please see the last page of this Prospectus.

Buying and Selling Series Shares

All purchases and redemptions of Series shares are made by a separate account of The Guardian Insurance & Annuity Company, Inc. ("GIAC"), which owns the Series' shares. Holders of GIAC's variable annuity and variable life insurance contracts seeking to buy or sell interests in the Series' shares should consult with GIAC. The GIAC separate account buys and sells Class I shares based on premium allocation, transfer, withdrawal, and surrender instructions made by holders of GIAC variable annuity and variable life insurance contracts. The Series sells and redeems shares to and from the GIAC separate accounts at the net asset value ("NAV") next determined after the separate account's purchase or redemption order is accepted by GIAC on behalf of the Series.

The Series will ordinarily make payment for redeemed shares within three business days after it receives an order from GIAC; and in any event, the Series will make payment within seven days after it receives an order from GIAC. The Series may refuse to redeem shares or may postpone payment of proceeds during any period when:

- trading on the New York Stock Exchange ("NYSE") is restricted;
- the NYSE is closed for other than weekends and holidays;
- an emergency makes it not reasonably practicable for the Series to dispose of assets or calculate its NAV, as permitted by the Securities and Exchange Commission or applicable law; or
- determined by the Securities and Exchange Commission.

See the prospectus for your variable annuity contract or variable life insurance policy for more details about the allocation, transfer, and withdrawal provisions of your annuity or policy.

How Shares Are Priced

The Series calculates the NAV of each of its classes of shares by dividing the total value of the assets attributable to that class, less the liabilities attributable to that class, by the number of shares of that class that are outstanding. Shares are valued as of the close of regular trading on the NYSE (generally 4:00 p.m. eastern time) each day the NYSE is open. The Series will not price its shares on days when the NYSE is closed. The Series values its portfolio securities for which market quotations are readily available at market value. Such securities are valued at the last reported sales price on the principal exchange or market on which they are traded or, if there were no sales that day, at the mean between the closing bid and asked prices. Securities traded on the NASDAQ Stock Market LLC (“NASDAQ”) are generally valued at the NASDAQ official closing price, which may not be the last sales price. If the NASDAQ official closing price is not available for a security, that security will generally be valued using the last reported sales price or, if no sales are reported, at the mean between the closing bid and asked prices. Short-term investments that will mature in 60 days or less are valued at amortized cost, which approximates market value. Debt securities with more than 60 days to maturity for which quoted bid prices are readily available are valued by an independent pricing service at the bid price. Debt securities with more than 60 days to maturity for which quoted bid prices are not readily available will be valued by an independent pricing service at estimated market value using matrix pricing or such other valuation methodology as may be deemed reasonable by RS Investments. The Series values securities and assets at their fair values when a market quotation is not readily available or may be unreliable, as determined in accordance with guidelines and procedures adopted by the Trust’s Board of Trustees. If the Series’ assets are invested in one or more open-end management investment companies that are registered under the 1940 Act, the Series’ NAV is calculated based upon the NAVs of the registered open-end management investment companies in which the Series invests, and the prospectuses for these companies explain the circumstances under which those companies will use fair value pricing.

All assets and liabilities of the Series denominated in foreign currencies are valued using the exchange rates quoted at the close of the NYSE. Fluctuations in the values of such currencies in relation to the U.S. dollar will affect the NAV of the Series’ shares even if there has not been any change in the values of such securities as quoted in such foreign currencies. Because certain of the securities in which the Series may invest may trade on days when the Series does not price its shares, the NAV of the Series’ shares may change on days when shareholders will not be able to purchase or redeem their shares.

Generally, trading in certain securities (such as foreign securities) is substantially completed each day at various times prior to the close of the NYSE. The values of these securities used in determining the NAV are computed as of such times. Events affecting the values of those securities may occur between such times and the close of the NYSE and therefore may not be reflected in the computation of the NAV. The Series may determine the fair value of those securities in accordance with pricing guidelines and procedures adopted by the Trust’s Board of Trustees. In addition, if there has been a movement in the U.S. markets that exceeds a specified threshold, the values of the Series’ investments in foreign securities will be determined by a pricing service using pricing models designed to estimate likely changes in the values of those securities. The fair value of one or more of the securities in the portfolio, which is used to determine the Series’ NAV, could be different from the actual value at which those securities

could be sold in the market. Thus, fair valuation may have an unintended dilutive or accretive effect on the value of shareholders' investments in the Series.

Fair value pricing may also be used for other securities when their prices become stale due to a lack of trading activity or are determined for other reasons not to reflect their fair values accurately.

To seek to maintain a NAV of \$1.00 per share, RS Money Market VIP Series has chosen to value its portfolio on the basis of amortized cost unless it is determined that this does not represent fair value.

Frequent Purchases and Redemptions

Risks of Excessive Short-term Trading

Excessive trading can hurt the Series' performance, operations, and shareholders. Excessive trading may disrupt portfolio management of the Series and create transaction and other administrative costs that are borne by all shareholders. The Series discourages, and will not seek to accommodate, frequent purchases, redemptions, or exchanges of its shares to the extent the Trust believes that such trading is harmful to investors, although the Series will not necessarily be able to prevent all such frequent trading in its shares.

To the extent that the Series invests in foreign securities, it is at risk of being affected by time zone arbitrage, a type of market timing. Because the hours of operation of foreign exchanges differ from those of U.S. exchanges, arbitrage opportunities are created during the time lapse between the close of a foreign exchange and the time at which the Series calculates its net asset value (usually 4:00 p.m. eastern time). Market timers who employ this strategy attempt to take advantage of anticipated price movements that occur during that time lapse. Time zone arbitrage can adversely affect the Series' performance and increase trading costs as well as dilute the interests of other investors.

Series Policies and Procedures

The Trust's Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of the Series' shares. RS Investments monitors aggregate cash flows between the Series and the insurance company separate accounts that invest in the Series. If high cash flows relative to the size of an account or other available information indicates that excessive short-term trading may be taking place through a particular separate account, RS Investments will contact GIAC and seek to have GIAC enforce the separate account's policies on excessive short-term trading. GIAC has adopted limits on transfers by contractowners to attempt to address the potential for excessive short-term trading. For more information about any other restrictions that GIAC may impose on contractowners, please see the relevant prospectus of the separate account of the specific insurance product that accompanies this prospectus and the applicable insurance contract.

While the Series will use reasonable efforts to detect excessive trading activity, there can be no guarantee that those efforts will be successful in preventing all such activity or that market timers will not employ new strategies designed to evade detection. The Series' ability to detect harmful trading activity may also be limited by operational and technological limitations and the fact that all purchase, redemption, and exchange orders are received from GIAC. The Series intends to apply any restrictions uniformly to all as excessive trading activity.

The Series also has adopted fair valuation procedures, which also may be effective in seeking to prevent market timing, although the Series cannot ensure that all instances of market timing will be prevented by such procedures.

The Series may revise its policies and procedures at its sole discretion at any time, and without prior notice to investors or contractowners, as it deems necessary or appropriate to better detect and deter harmful trading activity or to comply with state or federal regulatory requirements. In addition, the Series reserves the right, in its discretion for any reason or for no reason, to reject any purchase, in whole or in part.

Dividends, Distributions, and Taxes

Net investment income and net capital gains that are distributed to separate accounts by the Series are reinvested in additional shares of the Series at NAV unless the Series is informed by the GIAC separate accounts that the distribution should be paid out in cash. The Series typically declares dividends from net investment income and net realized gains daily. Earnings for weekdays and holidays are declared as a dividend on the next business day. Although the NAV of the Series is expected to remain stable at \$1.00, daily dividends can vary in amount and there may be days when there is no dividend. If net losses on any given day exceed interest income, less expenses, the NAV for that day might decline.

The Series intends to elect to be treated and qualify each year as a “regulated investment company” under Subchapter M of the Internal Revenue Code, and to meet all requirements that are necessary for it to be relieved of federal income taxes on income and gains it distributes to shareholders and to avoid the imposition of excise taxes. As a qualified regulated investment company, the Series is generally not subject to federal income tax on its net investment income (including any net capital gains) that it distributes to shareholders. The GIAC separate account is the shareholder for these purposes. The Series intends to distribute substantially all such income and gains.

In order for holders of variable annuity and variable life insurance contracts whose contracts have an interest in Series shares to receive favorable tax treatment, the GIAC separate accounts that invest in the Series, as well as the Series, must meet certain diversification requirements. The Series intends to comply with these requirements. If the Series does not meet such requirements, income allocable to the contracts will be taxable currently to the contractowners as ordinary income.

In addition, if contractowners have an impermissible level of control over the investments underlying their contracts, it is possible that a contractowner, rather than the insurance company, will be treated as the owner of the assets of the separate account, with the result that income and gains produced by those assets would be currently includable in the contractowner’s gross income. Please see the Statement of Additional Information for more information regarding the tax treatment of the Series.

Investment income received by the Series from investments in foreign countries may be subject to foreign withholding and other taxes. In that case, the Series’ yield on those securities would be decreased. Withholding tax rates in countries with which the United States does not have a tax treaty are often as high as 30% or more. The United States has entered into tax treaties with many foreign countries which entitle certain investors (such as the Series) to a reduced rate of withholding tax (generally 10% to 15%) or to certain exemptions from such tax. The Series will attempt to qualify for these reduced tax rates or tax exemptions whenever possible.

While contractowners will bear the cost of any foreign tax withholding, they will not be able to claim a foreign tax credit or deduction for taxes paid by

the Series. The prospectuses for GIAC’s variable annuities and variable life insurance policies contain a summary description of the federal income tax treatment of distributions from such contracts. Anyone who is considering allocating, transferring, or withdrawing money held under a GIAC variable contract to or from the Series should consult a qualified tax adviser.

Disclosure of Portfolio Holdings

The Series has established a policy with respect to the disclosure of the Series’ portfolio holdings. A description of this policy is provided in the Statement of Additional Information (which may be obtained as described on the last page of this Prospectus). In addition, the following information is generally available to you on the GIS Web site www.guardianinvestor.com.

Information	Approximate Date of Posting to Web Site
The Series’ top 10 securities holdings as of each quarter’s end	30 days after quarter-end
The Series’ full securities holdings as of each quarter’s end	60 days after quarter-end

The Series or RS Investments may suspend the posting of this information or modify the elements of this Web posting policy without notice to shareholders. Once posted, the information will remain available on the Web site until at least the date on which the Series files a Form N-CSR or Form N-Q for the period that includes the date as of which the information is current.

Other Information About the Series

The Series issues and sells its shares to separate accounts of GIAC (the “Separate Accounts”). The Separate Accounts hold shares of mutual funds, including the Series, that fund benefits under variable annuity contracts or variable life insurance policies issued by GIAC (either, a “Variable Contract”). With respect to matters to be voted on by shareholders of the Series, as the owner of the assets held in the Separate Accounts, GIAC is the shareholder of the Series and is entitled to vote its shares of the Series. However, GIAC has informed the Series that it votes outstanding shares of the Series in accordance with instructions received from the owners of the Variable Contracts, which have some or all of the contract or policy value invested in the Series. GIAC will vote the Series’ shares attributable to Variable Contracts for which it does not receive voting instructions in the same proportion as the shares for which it does receive voting instructions. GIAC also will vote the Series’ shares that it owns directly due to its contributions or accumulations in the Separate Accounts through which it offers variable annuities in proportion to the shares for which it receives timely voting instructions. As a result of the proportional voting described here, a small number of shareholders may determine the outcome of a shareholder vote.

For a shareholder meeting to go forward with respect to the Series, there must be a quorum. This means that at least 40% of the Series’ shares entitled to vote on the proposal must be represented at the meeting either in person or by proxy. Because GIAC is the only shareholder of the Series, its presence at a meeting in person or by proxy will meet the quorum requirement for the Series.

The Series does not currently foresee any disadvantages to contractowners arising from the fact that the Series offers shares to both variable annuity contract and variable life insurance policy separate accounts. The Board of Trustees monitors events to ensure that there are no material irreconcilable differences between or among contractowners. If such a conflict should

arise, one or more separate accounts may withdraw their investments in the Series. This could possibly force the Series to sell portfolio securities at disadvantageous prices.

If circumstances make it necessary to create separate portfolios for variable annuity and variable life insurance separate accounts, GIAC or another insurance company that offers the Series will bear the expenses involved in setting up the new portfolios. However, the ongoing expenses contract-owners ultimately pay would likely increase because of the loss of economies of scale provided by the current arrangement.

Financial Highlights

RS Money Market VIP Series

The “Financial Highlights” table below is intended to help you understand the Series’ financial performance for the past five fiscal years, based on the financial information of the Series and, for periods prior to October 9, 2006, its Predecessor Fund. Certain information reflects financial results for a single Series’ share. “Total Return” in the table represents the rate at which an investor would have made or lost money on an investment in the Series (assuming the reinvestment of all dividends and distributions). The financial highlights for each of the years after December 31, 2005 have been audited by the Series’ independent registered public accounting firm, PricewaterhouseCoopers LLP (“PwC”). The financial highlights for the year ended December 31, 2005 have been audited by the Predecessor Fund’s independent registered public accounting firm. PwC’s report, along with the Series’ financial statements, is included in the Series’ annual report, which is available on request, or online at www.guardianinvestor.com/public/products/prospectus.aspx.

	Year Ended 12/31/09	Year Ended 12/31/08 ¹	Year Ended 12/31/07 ¹	Year Ended 12/31/06 ¹	Year Ended 12/31/05 ¹
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Net investment income	— ⁴	0.02	0.05	0.04	0.03
Net realized and unrealized gain/(loss)	—	—	—	—	—
Total from Investment Operations	— ⁴	0.02	0.05	0.04	0.03
Distributions from net investment income	— ⁴	(0.02)	(0.05)	(0.04)	(0.03)
Distributions from net realized capital gains	—	—	—	—	—
Total Distributions	— ⁴	(0.02)	(0.05)	(0.04)	(0.03)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return²	0.06%	2.03% ⁵	4.71%	4.52%	2.69%
Net assets, end of period (thousands)	\$214,475	\$289,173	\$243,759	\$220,270	\$217,511
Net ratio of expenses to average net assets ³	0.38% ⁶	0.51%	0.58%	0.59%	0.58%
Gross ratio of expenses to average net assets	0.54%	0.52%	0.58%	0.59%	0.58%
Net ratio of net investment income to average net assets ³	0.06% ⁶	2.00%	4.61%	4.45%	2.60%
Gross ratio of net investment income/(loss) to average net assets	(0.10)%	1.99%	4.61%	4.45%	2.60%

Distributions reflect actual per-share amounts distributed for the period.

- 1 On December 23, 2008, Class I Shares split on a 10-for-1 basis. The net asset values and other per share information have been restated to reflect the effect of the stock split.
- 2 Total returns do not reflect the effects of charges deducted pursuant to the terms of GIAC’s variable contracts. Inclusion of such charges would reduce the total returns for all periods shown.
- 3 Net Ratio of Expenses to Average Net Assets and Net Ratio of Net Investment Income to Average Net Assets include the effect of fee waivers, expense limitations, interest expense associated with reverse repurchase agreements and custody credits, if applicable.
- 4 Rounds to \$0.00 per share.
- 5 Without the effect of the voluntary contribution by the distributor, the total return would have been 1.98%.
- 6 Includes additional subsidies to maintain a minimum yield threshold.

Additional Information

The Trust's Statement of Additional Information ("SAI"), dated May 1, 2010, as may be revised from time to time, and the Series' annual and semi-annual reports to shareholders contain additional information about the Series. The Trust's SAI is incorporated by reference into this Prospectus, which means that it is part of this Prospectus for legal purposes. If more than one member of a household owns shares of a Series, only one copy of each shareholder report and prospectus will be mailed to that address unless you instruct us otherwise. You may obtain free copies of these materials, request other information about the Series, or make shareholder inquiries by writing to Guardian Investor Services LLC at 7 Hanover Square, New York, New York 10004 or by calling 800-221-3253. Some of the information described herein, including the SAI, annual and semiannual reports to shareholders (when available), and periodic disclosure of portfolio holdings, are made available, free of charge, on www.guardianinvestor.com/public/products/prospectus.aspx.

The Trust and RS Investments have adopted a code of ethics, which, under certain circumstances, permits personnel subject to the code to invest in securities that may be purchased or held by the Series. The code of ethics of the Trust and RS Investments is filed as an exhibit to the Trust's registration statement. You may review and copy information about the Trust, including the SAI, the code of ethics and the annual and semiannual reports to shareholders at the Securities and Exchange Commission's Public Reference Room in Washington, DC. You may call the Commission at 202-551-8090 for information about the operation of the Public Reference Room. The Commission maintains a Web site at www.sec.gov, which contains reports and other information about the Series on the EDGAR database. You may also obtain copies of these materials, including the code of ethics, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov or by writing the Commission's Public Reference Section, Washington, DC 20549-1520. You may need to refer to the Trust's file number under the Investment Company Act of 1940, which is 811-21922.

Investment Company Act File No. 811-21922.

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