

Prospectus

May 1, 2010

RS Variable Products Trust RS Small Cap Growth Equity 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 Small Cap Growth Equity VIP Series

Investment Objective

Long-term capital appreciation.

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
Class I Shares	0.75%	N/A	0.13%	0.88%

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 remain 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	\$90	\$281	\$488	\$1,084

Portfolio Turnover

The Series pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Series’ performance. During the most recent fiscal year, the Series’ portfolio turnover rate was 177% of the average value of its portfolio.

Investments, Risks, and Performance

Principal Investment Strategies

The Series normally invests at least 80% of its net assets in equity securities of small-capitalization companies, which may include common stocks, preferred stocks, or other securities convertible into common stock. The Series' investment team considers a company to be a small-capitalization company if its market capitalization (at the time of purchase) is either up to \$3 billion or 120% of the market capitalization of the largest company included in the Russell 2000[®] Index on the last day of the most recent quarter (currently, approximately \$6.7 billion, based on the size of the largest company on March 31, 2010), whichever is greater.

The Series' investment team employs both rigorous fundamental analysis and quantitative screening to identify potential investment candidates that the investment team believes have greater earnings potential than expected by the market. Investment candidates typically exhibit some or all of the following key criteria: strong organic revenue growth, expanding margins and profitability, defensible competitive advantages, growing market share and experienced management teams. Valuation is an integral part of the investment process and purchase decisions are based on the investment team's expectation of the potential reward relative to risk of each security based on the investment team's proprietary earnings calculations.

The Series may hold a substantial portion of its assets in cash and cash equivalents, although it will not necessarily do so.

Principal Risks

You may lose money by investing in the Series. The Series may not achieve its investment objective. The principal risks of investing in the Series, which could adversely affect its net asset value and total return, are as follows.

Equity Securities Risk

The value of a company's stock may decline in response to factors affecting that particular company or stock markets generally.

Investment Style Risk

A mutual fund investing principally in aggressive growth style stocks may at times underperform other mutual funds that invest more broadly or that have different investment styles.

Small Companies Risk

Small companies may be subject to a number of risks not associated with larger, more established companies, potentially making their stock prices more volatile and increasing the risk of loss.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk of loss because the stocks of many or all of the companies in the industry or group of industries may decline in value due to developments adversely affecting the industry or group of industries.

Underweighting Risk

If the Series underweights its investment in an industry or group of industries, the Series will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

Technology Investment Risk

Investments in technology companies may be highly volatile. Their values may be adversely affected by such factors as, for example, rapid technological change, changes in management personnel, changes in the com-

petitive environment, and changes in investor sentiment. Many technology companies are small or mid-sized companies and may be newly organized.

Portfolio Turnover Risk

Frequent purchases and sales of portfolio securities may result in higher Series expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income. In recent periods, the Series has experienced annual portfolio turnover in excess of 100% and will likely experience high portfolio turnover rates in the future.

Cash Position Risk

To the extent that the Series holds assets in cash and cash equivalents and not in the investments previously described, the ability of the Series to meet its objective may be limited.

Liquidity Risk

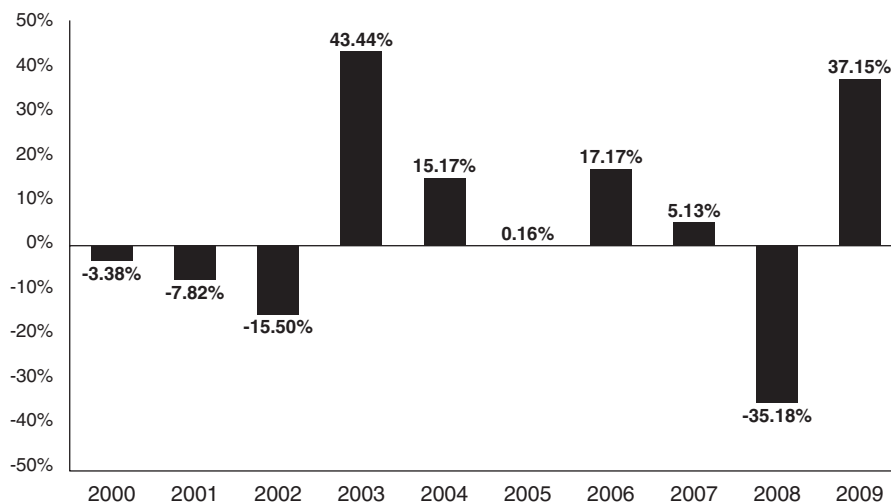
Lack of a ready market or restrictions on resale may limit the ability of the Series to sell a security at an advantageous time or price. In addition, the Series, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Series to dispose of the position at an advantageous time or price.

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 and by comparing the Series' returns with those of two broad measures of market performance. The bar chart shows changes in the performance of the Class I shares of the Series for the past 10 calendar years. The table compares the Series' performance with two broad-based market indexes. 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 Small Cap Stock Fund, 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 below includes that of the Class I shares of the Predecessor Fund for periods prior to October 9, 2006. The Series' investment strategy and portfolio management team changed on April 16, 2009. 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)



Best Quarter

Second Quarter 2003 20.82%

Worst Quarter

Fourth Quarter 2008 -22.14%

Average Annual Total Returns

(periods ended 12/31/09)

	1 Year	5 Years	10 Years	Since Inception (5/1/97)
Class I Shares	37.15%	1.87%	3.15%	6.94%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	34.47%	0.87%	-1.37%	3.74%
Russell 2000® Index (reflects no deduction for fees, expenses or taxes)	27.17%	0.51%	3.51%	6.15%

The Russell 2000® Growth Index is an unmanaged market-capitalization-weighted index that measures the performance of those companies in the Russell 2000® Index with higher price-to-book ratios and higher forecasted growth values. (The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which consists of the 3,000 largest U.S. companies based on total market capitalization.) Index results assume the reinvestment of dividends paid on the stocks constituting the index.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which consists of the 3,000 largest U.S. companies based on total market capitalization. Index results assume the reinvestment of dividends paid on the stocks constituting the index.

Management of the Series

Investment Adviser

RS Investment Management Co. LLC

Investment Team

Stephen J. Bishop has been a co-portfolio manager and analyst of the Series since April 2009. Melissa Chadwick-Dunn has been a co-portfolio man-

ager and analyst of the Series since April 2009. Allison K. Thacker has been a co-portfolio manager and analyst of the Series since April 2009. D. Scott Tracy, CFA has been a co-portfolio manager and analyst of the Series since April 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 Series' investment strategies and portfolio investments may differ from those of most other equity mutual funds. The adviser aggressively seeks to identify favorable securities, economic and market sectors, and investment opportunities that other investors and investment advisers may not have identified. The adviser may devote more of the Series' assets to pursuing an investment opportunity than many other mutual funds might; it may buy or sell an investment at times different from when most other mutual funds might do so; and it may select investments for the Series that would be inappropriate for other mutual funds. This approach to investing may make the Series a more volatile investment than other mutual funds and cause the Series to perform less favorably than other mutual funds under similar market or economic conditions. The Series may hold a substantial portion of its assets in cash or cash equivalents.

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.

Cash Position Risk

The Series may hold any portion of its assets in cash or cash equivalents at any time or for an extended time. RS Investments will determine the amount of the Series' assets to be held in cash or cash equivalents at its sole discretion, based on such factors as it may consider appropriate under the circumstances. The portion of the Series' assets invested in cash and cash equivalents may at times exceed 25% of the Series' net assets. To the extent that the Series holds assets in cash and otherwise uninvested, the ability of the Series to meet its objective may be limited.

Equity Securities Risk

The market prices of equity securities owned by the Series may go up or down, sometimes rapidly or unpredictably. The value of a security may de-

cline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements, and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. The Series may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Series' portfolio manager views as unfavorable for equity securities.

The Series may at times have the opportunity to invest in securities offered in initial public offerings ("IPOs"). If RS Investments believes that a particular IPO is very likely to increase in value immediately after the initial offering, it is possible (although it will not necessarily be the case) that the Series will invest in the IPO, even if the security is one in which the Series might not typically otherwise invest. It is possible, however, that the Series will lose money on an investment in an IPO, even in such a case.

IPOs may not be available to the Series at all times, and the Series may not always invest in IPOs offered to it. For example, the Series may not invest in an IPO if such an offering does not meet the specific investment criteria of the Series. (In a case such as that described above, where RS Investments believes that a particular IPO is very likely to increase in value immediately after the initial offering, it is possible (although it will not necessarily be the case) that the Series would nonetheless invest in that IPO.)

Investments in IPOs may have a substantial beneficial effect on the Series' investment performance. The Series' investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Series makes more-limited, or no, investments in IPOs.

Investment Style Risk

Different types of securities such as growth style or value style securities tend to shift into and out of favor with investors depending on changes in market and economic conditions. As a result, the Series' performance may at times be worse than the performance of other mutual funds that invest more broadly or that have different investment styles.

Limited Portfolio Risk

The Series may hold a smaller number of portfolio securities than many other mutual funds. To the extent the Series invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Series may affect its value more than if it invested in a larger number of issuers.

Liquidity Risk

Liquidity risk exists when particular investments cannot be disposed of quickly in the normal course of business. The ability of the Series to dispose of such securities at advantageous prices may be greatly limited, and the Series may have to continue to hold such securities during periods when RS Investments would otherwise have sold them. Some securities held by the Series may be restricted as to resale, and there is often no ready market for such securities. In addition, the Series, by itself or together with other accounts managed by RS Investments, may hold a position in a security that is large relative to the typical trading volume for that security, which can make it difficult for the Series to dispose of the position at an advantageous time or price. Market values for illiquid securities may not be readily available, and there can be no assurance that any fair value assigned to an illi-

quid security at any time will accurately reflect the price the Series might receive upon the sale of that security. It is possible that, during periods of extreme market volatility or unusually high and unanticipated levels of redemptions, the Series may be forced to sell large amounts of securities more quickly than it normally would in the ordinary course of business. In such a case, the sale proceeds received by the Series may be substantially less than if the Series had been able to sell the securities in more-orderly transactions, and the sale price may be substantially lower than the price previously used by the Series to value the securities for purposes of determining the Series' net asset value.

Overweighting Risk

Overweighting investments in an industry or group of industries increases the risk that the Series will suffer a greater loss because of declines in the prices of stocks in that industry or group of industries. Price declines may result from factors that affect a particular industry or group of industries, such as labor short-ages or increased production costs, competitive conditions, or negative investor perceptions.

Portfolio Turnover Risk

The length of time the Series has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Series is known as "portfolio turnover." Portfolio turnover generally involves a number of direct and indirect costs and expenses to the Series, including, for example, brokerage commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. Such costs are not reflected in the annual operating expenses of the Series but do have the effect of reducing the Series' investment return. Such sales may result in the realization of taxable capital gains including short-term capital gains, which are generally taxed to shareholders at ordinary income tax rates.

Small Companies Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in such companies may involve certain special risks. Such companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, such companies may have been recently organized and have little or no track record of success. Also, RS Investments may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and the Series may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

Technology Investment Risk

Investments in technology companies, including companies in the Internet and biotechnology sectors, may be highly volatile. Technology companies operate in markets that are characterized by: rapid change; evolving industry standards; frequent new service and product announcements, introductions, and enhancements; and changing customer demands. The failure of a company to adapt to such changes could have a material ad-

verse effect on the company's business, results of operations, and financial condition. In addition, the widespread adoption of new technologies or other technological changes could require substantial expenditures by a company to modify or adapt its services or infrastructure, which could have a material adverse effect on its business, results of operations, and financial condition. Changes in prices may reflect, for example, changes in investor evaluation of a particular product or group of products, of the prospects of a company to develop and market a particular technology successfully, or of technology investments generally. Technology companies may be dependent on a limited management group, and turnover in management may have an adverse effect on a company's profits or viability. Technology company values may be significantly affected by intense competition, changes in consumer preferences, challenges in achieving product compatibility, and government regulation. Securities of technology companies may experience significant price movements caused by disproportionate investor optimism or pessimism with little or no basis in fundamental economic conditions.

Underweighting Risk

If the Series underweights its investment in an industry or group of industries in relation to the Series' benchmark, the Series will participate in any general increase in the value of companies in that industry or group of industries less than if it had invested more of its assets in that industry or group of industries.

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 RS Investments might use in managing the Series. As with any mutual fund, investors must rely on the professional investment judgment and skill of the investment adviser. 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.

American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), and Global Depositary Receipts (GDRs)

The Series may invest in securities of U.S. or foreign companies that are issued or settled overseas, in the form of ADRs, EDRs, GDRs, or other similar securities. An ADR is a U.S. dollar-denominated security issued by a U.S. bank or trust company that represents, and may be converted into, a foreign security. An EDR or a GDR is similar but is issued by a non-U.S. bank. Depositary receipts are subject to the same risks as direct investment in foreign securities.

Borrowing

The Series may borrow money for temporary emergency purposes, to facilitate redemptions, or as part of its investment strategies. 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.

Convertible Securities

The Series may invest in convertible securities, which are securities such as debt or preferred stock, that can be exchanged for another security (usually common shares) at a predetermined price or rate. Convertible securities are subject to the general risk of investing in debt securities and also to the risk of investing in equity securities.

Defensive Strategies

At times, RS Investments may judge that market conditions make pursuing the Series' basic investment strategy inconsistent with the best interests of its shareholders. At such times, RS Investments 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 RS Investments 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 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 the Series 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.

Forward Foreign-currency Exchange Contracts

A forward foreign-currency exchange contract is an agreement to exchange a specified amount of U.S. dollars for a specified amount of a foreign currency on a specific date in the future. The outcome of this transaction depends on changes in the relative values of the currencies subject to the transaction, the ability of the investment adviser to predict how the U.S. dollar will fare against the foreign currency, and on the ability of the Series' counterparty to perform its obligation. The Series may use these contracts to expedite the settlement of portfolio transactions or to try to manage the risk of changes in currency exchange rates.

Illiquid Securities and Exempt Commercial Paper

Illiquid securities are subject to the risks described previously under Liquidity Risk. The Statement of Additional Information sets out the upper limit for the Series' investments in illiquid securities. The Securities and Exchange Commission currently limits investments in illiquid securities to 15% of net assets.

Some securities that are not registered under the federal securities laws nonetheless are eligible for resale to institutional investors and may be treated by the Series as liquid. If RS Investments 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.

Master Limited Partnerships

The Series may invest in master limited partnerships ("MLPs"), which are limited partnerships in which ownership units are publicly traded. MLPs often own or own interests in several properties or businesses that are related to oil and gas industries, including pipelines, although MLPs may invest in other types of industries, or in credit-related investments. Generally, an MLP is operated under the supervision of one or more managing general partners. Limited partners (like the Series when it invests in an MLP) are not involved in the day-to-day management of the partnership. The Series

also may invest in companies who serve (or whose affiliates serve) as the general partner of an MLP.

Investments in MLPs are generally subject to many of the risks that apply to partnerships. For example, holders of the units of MLPs may have limited control and limited voting rights on matters affecting the partnership. There may be fewer corporate protections afforded investors in an MLP than investors in a corporation. Conflicts of interest may exist among unit holders, subordinated unit holders and the general partner of an MLP, including those arising from incentive distribution payments. MLPs that concentrate in a particular industry or region are subject to risks associated with such industry or region. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. Investments held by MLPs may be illiquid. MLP units may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies.

The Series may also hold investments in limited liability companies that have many of the same characteristics and are subject to many of the same risks as master limited partnerships.

REITs

The Series may invest in real estate investment trusts ("REITs"). In a REIT, investments in a variety of real estate assets are pooled together so that shareholders receive income from rents and capital gains upon the sale of the underlying assets. Investments may be made in income-producing property or real estate loans, such as mortgages. The risks associated with investments in REITs are similar to those associated with direct investments in real estate, including volatility in the housing or commercial real estate market or other adverse economic conditions that affect real estate investments.

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.

Risk of Substantial Redemptions

If substantial numbers of shares in the Series were to be redeemed at the same time or at approximately the same time, the Series might be required to liquidate a significant portion of its investment portfolio quickly to meet the redemptions. The Series might be forced to sell portfolio securities at prices or at times when it would otherwise not have sold them, resulting in a reduction in the Series' net asset value per share; in addition, a substantial reduction in the size of the Series may make it difficult for RS Investments to execute its investment program successfully for the Series for a period following the redemptions. Similarly, the prices of the Series' portfolio securities might be adversely affected if one or more other investment accounts managed by RS Investments in an investment style similar to that of the Series were to experience substantial redemptions and those accounts were required to sell portfolio securities quickly or at an inopportune time.

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

The 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.) The Series' policy to invest at least 80% of its net assets in equity securities of small-capitalization companies may be changed by the Trustees upon at least 60 days prior written notice to shareholders. References in the discussion of the Series' investment policies to 80% of the Series' net assets refer to that percentage of the aggregate of the Series' net assets and the amount, if any, of borrowings by the Series for investment purposes.

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.

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. Guardian Investor Services LLC ("GIS") owns a majority of the outstanding interests in RS Investments.

Subject to such policies as the Trustees may determine, RS Investments furnishes a continuing investment program for the Series and makes investment decisions on its behalf. 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.

RS Investments places all orders for purchases and sales of the Series' investments. In selecting broker-dealers, RS Investments may consider research and brokerage services furnished to it and its affiliates.

It is possible that RS Investments or its 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 0.75% of the Series' average daily net assets. A discussion regarding the bases for the Board of Trustees' most recent approval of the investment advisory agreement for the Series is available in the Series' most recent Annual Report to Shareholders.

Investment Team Biographical Information

Stephen J. Bishop has been a member of the RS Growth Team since 1996. Steve has been a co-portfolio manager and analyst of the Series since April 2009. He also co-manages separate accounts. Steve joined RS Investments in 1996 as a research analyst primarily covering the technology sector. Prior to joining the firm, he worked as an analyst in the corporate finance department of Dean Witter Reynolds, Inc., for two years. He has more than 14 years of investment experience. Steve holds a B.A. in economics from the University of Notre Dame and an M.B.A. from Harvard Business School.

Melissa Chadwick-Dunn has been a member of the RS Growth Team since 2001. She has been a co-portfolio manager and analyst of the Series since April 2009. Before joining the firm in 2001, she was an equity analyst at Putnam Investments for two years, covering international small-cap stocks. Prior to that, she spent four years in investment banking, working on corporate finance and mergers-and-acquisition transactions for Lehman Brothers and McDaniels S.A. Melissa holds a B.A. in economics and an M.A. in international relations from the University of Chicago and an M.B.A. from the Wharton School of Business.

Allison K. Thacker has been a member of the RS Growth Team since 2001. She has been a co-portfolio manager and analyst of the Series since April 2009. She also co-manages separate accounts. Prior to joining the firm in 2000 as an analyst covering Internet and consumer discretionary stocks, she worked as an analyst for the energy investment banking group at Merrill Lynch for two years. Allison holds a B.A. in economics from Rice University and an M.B.A. from Harvard Business School.

D. Scott Tracy, CFA has been a member of the RS Growth Team since 2001. He has been a co-portfolio manager and analyst of the Series since April 2009. Prior to joining RS Investments in 2001, he spent three years at Shoreline Investment Management, the in-house asset management arm of Hewlett-Packard, where his research focus included technology and industrial companies. He has also served as an equity analyst at Montgomery Securities. Scott holds a B.A. in history from Trinity College and an M.B.A. from the University of California at Berkeley. Scott is a CFA Charterholder.

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. GIAC 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.

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 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 account that the distribution should be paid out in cash. The Series intends to distribute substantially all of its net investment income typically at least once each year and any net capital gains once each year.

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 a 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 contractowners ultimately pay would likely increase because of the loss of economies of scale provided by the current arrangement.

Financial Highlights

RS Small Cap Growth Equity 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 ended 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	Year Ended 12/31/07	Year Ended 12/31/06	Year Ended 12/31/05
Net asset value, beginning of period	\$7.51	\$11.82	\$15.03	\$14.13	\$17.22
Net investment income/(loss)	(0.03)	0.01	0.13	0.02	0.04
Net realized and unrealized gain/(loss)	2.82	(4.17)	0.60	2.35	(0.08)
Total from Investment Operations	2.79	(4.16)	0.73	2.37	(0.04)
Distributions from net investment income	—	(0.01)	(0.14)	—	(0.04)
Distributions from net realized capital gains	—	(0.08)	(3.80)	(1.47)	(3.01)
Returns of Capital	—	(0.06)	—	—	—
Total Distributions	—	(0.15)	(3.94)	(1.47)	(3.05)
Net asset value, end of period	\$10.30	\$7.51	\$11.82	\$15.03	\$14.13
Total Return¹	37.15%	(35.18)%	5.13%	17.17%	0.16%
Net assets, end of period (thousands)	\$118,171	\$88,939	\$203,087	\$233,010	\$239,079
Net ratio of expenses to average net assets ²	0.85%	0.85%	0.85%	0.85%	0.84%
Gross ratio of expenses to average net assets	0.88%	0.86%	0.85%	0.85%	0.84%
Net ratio of net investment income/(loss) to average net assets ²	(0.33)%	0.06%	0.68%	0.12%	0.24%
Gross ratio of net investment income/(loss) to average net assets	(0.36)%	0.05%	0.68%	0.12%	0.24%
Portfolio turnover rate	177%	118%	149%	136%	133%

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

- 1 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.
- 2 Net Ratio of Expenses to Average Net Assets and Net Ratio of Net Investment Income/(Loss) to Average Net Assets include the effect of fee waivers, expense limitations and custody credits, if applicable.

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. The annual report discusses the market conditions and the investment strategies that significantly affected the Series' performance during its past fiscal year. 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 to 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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