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March 4, 2014

VIA E-MAIL

Mr. Douglas Scheidt, Esq.
Ms. Sara Crovitz, Esq.
Division of Investment Management
United States Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: RS Global Natural Resources Fund – Request for Relief Under Section 15(a) of the Investment Company Act of 1940

Dear Mr. Scheidt and Ms. Crovitz:

On behalf of SailingStone Capital Partners LLC ("SailingStone"), and for the benefit of RS Global Natural Resources Fund ("RS GNR Fund") and RS Investment Management Co. LLC ("Adviser"), we are writing to request assurance that the staff of the Division of Investment Management ("Staff") of the Securities and Exchange Commission ("Commission") will not recommend that the Commission take any enforcement action under Section 15(a) of the Investment Company Act of 1940, as amended ("1940 Act"), against SailingStone, the RS GNR Fund or the Adviser if, under the circumstances described in this letter, the Adviser and SailingStone enter into an interim investment sub-advisory agreement with respect to the RS GNR Fund, as described below ("Interim Sub-Advisory Agreement"), that has not been approved by a vote of a majority of the outstanding voting securities of the RS GNR Fund.

BACKGROUND

A. The RS GNR Fund and the Adviser

The RS GNR Fund is a series of RS Investment Trust ("Trust"), a "Massachusetts business trust," and is registered as an open-end management investment company under the 1940 Act. The RS GNR Fund is currently team-managed by members of the Adviser's "Global Natural Resources Team" ("GNR Team"),[1] who seek to invest in commodity-producing companies that create value for investors independent of changes in commodity prices. The goal of the GNR Team is to provide clients with superior risk-adjusted returns across a commodity price cycle by investing in companies with key strategic advantages including low-cost, capital efficient producing assets, an attractive inventory of development projects, and management teams focused on optimizing returns of capital ("GNR Strategies").

[1] The GNR Team includes all the investment professionals who are currently employed by the Adviser to implement GNR Strategies for separately managed client accounts and the RS GNR Fund.

The Adviser, a registered investment adviser under the Investment Advisers Act of 1940, as amended ("Advisers Act"), serves as the investment adviser for the RS GNR Fund pursuant to an amended and restated investment advisory agreement ("Advisory Agreement") that complies with Section 15 of the 1940 Act. Although the Adviser does not currently utilize sub-advisers to manage the RS GNR Fund, the Advisory Agreement authorizes the Adviser to retain one or more sub-advisers, at its own cost and expense, to provide advisory services to the RS GNR Fund and the Adviser has engaged sub-advisers to manage other series of the Trust. As described in further detail below, Section 15(a) of the 1940 Act generally requires shareholder approval of any sub-advisory agreement for the RS GNR Fund.

B. GNR Team Resignation and SailingStone

The GNR Team currently employs GNR Strategies to manage the RS GNR Fund and a substantial number of separate account clients of the Adviser ("Other Clients"). In connection with the decision of the Adviser and the GNR Team to separate their investment management businesses from each other, on January 7, 2014 the Adviser and certain members of the GNR Team entered into a separation agreement that provides for the separation of the investment management business of the GNR Team from that of the Adviser ("Separation"). The GNR Team and the Adviser are diligently working towards completion of the Separation by April 30, 2014 ("Closing Date"). The Closing Date takes into account the need for the Other Clients to assign or transfer their advisory contracts with the Adviser to SailingStone in a time-frame that is much shorter than the time-frame necessary to obtain shareholder approval of an investment sub-advisory agreement (as discussed below).

In order to meet that deadline, the GNR Team has formed a new legal entity, SailingStone, which is registered as an investment adviser with the Commission in accordance with the Advisers Act. Among other things, once the separation of the two businesses is complete, SailingStone will manage client accounts of various institutional clients that wish to have their assets managed employing the same GNR Strategies as those currently used for the Other Clients. In connection with the Separation: (i) each of the GNR Team members will resign from his or her employment with the Adviser (effective as of the Closing Date) and (ii) the Adviser will transfer certain assets and assign or transfer the accounts of the Other Clients to SailingStone (but only with appropriate client consent). The Adviser and SailingStone intend to promptly notify the Other Clients and the RS GNR Fund of the contemplated Separation.

The Adviser has relied on the experience and expertise of the GNR Team in terms of advising the RS GNR Fund and desires that the GNR Team continue to advise the RS GNR Fund following the Closing Date. The Adviser and the GNR Team believe that it is in the best interests of the RS GNR Fund and its shareholders for (i) the GNR Team to continue to advise the RS GNR Fund and (ii) there to be no interruption of those advisory services after the Closing Date. The Adviser and the GNR Team think that the best and most practical solution for the RS GNR Fund would be to engage SailingStone to serve as an investment sub-adviser to the Adviser, with respect to the RS GNR Fund, so that the GNR Team would be able to continue to provide advisory services to the RS GNR Fund after the Closing Date but before the date when a definitive sub-advisory agreement is approved by shareholders of the RS GNR Fund.

C. Interim Sub-Advisory Agreement with SailingStone

The Adviser and SailingStone have negotiated the terms and conditions of a sub-advisory agreement ("Sub-Advisory Agreement") between the Adviser and SailingStone with respect to the RS GNR Fund. As described in further detail below, the Sub-Advisory Agreement requires shareholder approval pursuant to Section 15(a) of the 1940 Act.

To ensure continuity of portfolio management services for the RS GNR Fund, pending approval of the Sub-Advisory Agreement by shareholders of the RS GNR Fund, the Adviser and SailingStone wish to enter into the Interim Sub-Advisory Agreement (with approval of the Board of Trustees of the RS GNR Fund ("Board"), including members who are not "interested persons" of the RS GNR Fund as defined in the 1940 Act ("Independent Trustees")). The Interim Sub-Advisory Agreement would commence as of the Closing Date and would have a term of not more than 150 days from the Closing Date ("Interim Period"). By virtue of the Interim Sub-Advisory Agreement, the RS GNR Fund and its shareholders will receive the benefit of continuity of management by the GNR Team while the Adviser and SailingStone seek approval of the Sub-Advisory Agreement by the shareholders of the RS GNR Fund.

The Interim Sub-Advisory Agreement will satisfy all of the requirements under Rule 15a-4 (as applicable). For example, the Interim Sub-Advisory Agreement will have a term of not more than 150 days following the Closing Date and has been submitted to the RS GNR Fund's Board, including the Independent Trustees, for consideration and approved prior to the Closing Date, as described in further detail below. The Adviser, and not the RS GNR Fund, will pay all sub-advisory fees to SailingStone for providing investment sub-advisory services to the Adviser with respect to the RS GNR Fund.

D. Board and Shareholder Approval of the Sub-Advisory Agreement

At an in-person meeting held on February 13, 2014, the Board, including a majority of the Independent Trustees, with advice and assistance of fund counsel and separate independent counsel, evaluated and approved the terms and conditions of the proposed Interim Sub-Advisory Agreement and final Sub-Advisory Agreement.

A special meeting of shareholders of the RS GNR Fund to consider approval of the Sub-Advisory Agreement as required by Section 15(a) of the 1940 Act has been scheduled to be held on May 23, 2014. It is anticipated that any adjournments of the shareholder meeting on one or more occasions, to the extent necessary to solicit additional proxies in favor of adoption of the Sub-Advisory Agreement, will be limited such that the Sub-Advisory Agreement shall have been approved by the requisite vote of the shareholders of the RS GNR Fund prior to the end of the Interim Period.

REASONS FOR SEEKING NO-ACTION RELIEF

A. Section 15(a) and Rule 15a-4

Section 15(a) of the 1940 Act prohibits a person from serving as an investment adviser to a registered investment company except under a written contract that, among other things, has been approved by the

vote of a majority of such company's outstanding voting securities.[2] Section 15(a) is designed to give shareholders a voice in a fund's investment advisory contract and to prevent trafficking in fund advisory contracts.[3] The unintended effect of Section 15(a), however, is to leave the fund without an investment adviser if the fund's contract with the adviser is terminated before the fund's shareholders can vote on a new contract.[4]

To prevent funds from being harmed as a result of the loss of investment advisory services, the Commission adopted Rule 15a-4 under the 1940 Act in 1980, which was subsequently amended. Rule 15a-4 provides a temporary exemption from the shareholder approval requirement of Section 15(a) for a period of up to 150 days after termination of the prior advisory contract, subject to certain conditions. The rule operates to avoid the "serious adverse consequences [that could arise] from the gap" in time between a termination of an investment advisory contract and the date upon which shareholder approval of a new contract is obtained and investment advisory services may be resumed.[5]

To rely on Rule 15a-4, various conditions must be met. The specific requirements imposed, however, depend on whether the adviser or its controlling person receives money or other benefits directly or indirectly as a result of the assignment of the advisory contract. Rule 15a-4(b)(1) addresses certain circumstances in which the advisory contract terminates but the adviser or its controlling persons have not directly or indirectly received money or other benefits as a result therefrom. Rule 15a-4(b)(2) addresses the circumstance in which the advisory contract is terminated by an assignment in which the investment adviser or its controlling persons directly or indirectly received money or another benefit and therefore imposes additional conditions to rely on the rule.

More specifically, Rule 15a-4(b) requires that:

(1) In the case of a previous contract terminated by an event described in Section 15(a)(3) of the 1940 Act,[6] by the failure to renew the previous contract, or by an assignment (other than an assignment by an investment adviser or a controlling person of the investment adviser in connection with which assignment the investment adviser or a controlling person directly or indirectly receives money or other benefit) ("Rule 15a-4(b)(1) Event"):

(i) The compensation to be received under the interim contract is no greater than the compensation the adviser would have received under the previous contract; and

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2 15 U.S.C. § 80a-15(a).

3 *See* Investment Company Act Release 23325 (Jul. 22, 1998) ("1998 Release") citing *Hearings on S. 3580 Before the Subcomm. of the Senate Comm. on Banking and Currency*, 76th Cong., 3d Sess. 253 (1940).

4 *Id.*

5 *See* Investment Company Act Release 10809 (Aug. 6, 1979) ("Proposing Release").

6 Section 15(a)(3) provides that an advisory contract must provide that it may be terminated at any time, without payment of any penalty, by the board of directors of such registered company or by vote of a majority of the outstanding voting securities of such company on not more than 60 days' notice.

(ii) The fund's board of directors, including a majority of the directors who are not interested persons of the fund, has approved the interim contract within 10 business days after the termination, at a meeting in which directors may participate by any means of communication that allows all directors participating to hear each other simultaneously during the meeting.

(2) In the case of a previous contract terminated by an assignment by an investment adviser or a controlling person of the investment adviser in connection with which assignment the investment adviser or a controlling person directly or indirectly receives money or other benefit ("Rule 15a-4(b)(2) Event" and, together with a Rule 15a-4(b)(2) Event, "Rule 15a-4 Events")):

(i) The compensation to be received under the interim contract is no greater than the compensation the adviser would have received under the previous contract;

(ii) The board of directors, including a majority of the directors who are not interested persons of the fund, has voted in person to approve the interim contract before the previous contract is terminated;

(iii) The board of directors, including a majority of the directors who are not interested persons of the fund, determines that the scope and quality of services to be provided to the fund under the interim contract will be at least equivalent to the scope and quality of services provided under the previous contract;

(iv) The interim contract provides that the fund's board of directors or a majority of the fund's outstanding voting securities may terminate the contract at any time, without the payment of any penalty, on not more than 10 calendar days' written notice to the investment adviser;

(v) The interim contract contains the same terms and conditions as the previous contract, with the exception of its effective and termination dates, provisions governed by paragraphs (b)(2)(i), (b)(2)(iv), and (b)(2)(vi) of this section, and any other differences in terms and conditions that the board of directors, including a majority of the directors who are not interested persons of the fund, finds to be immaterial;

(vi) The interim contract contains, among other things, the following provisions:

(A) The compensation earned under the contract will be held in an interest-bearing escrow account with the fund's custodian or a bank; and

(B) If a majority of the fund's outstanding voting securities approve a contract with the investment adviser by the end of the 150-day period, the amount in the escrow account (including interest earned) will be paid to the investment adviser;

(vii) The board of directors of the investment company satisfies the fund governance standards defined in Rule 0-1(a)(7).

B. Rule 15a-4 and SailingStone

Under Section 15(a) of the 1940 Act, SailingStone may not act as the investment sub-adviser for the RS GNR Fund without prior shareholder approval. It is not expected that a meeting of the shareholders of the RS GNR Fund for the purpose of, among other things, shareholder consideration of the Sub-Advisory Agreement can reasonably be convened until May 23, 2014. Rule 15a-4 provides an exemption from the requirement of Section 15(a) in similar circumstances. However, as the Separation and the related resignation of the GNR Team do not involve a Rule 15a-4 Event, shareholders of the RS GNR Fund are unable to benefit from relief provided by Rule 15a-4 regarding the use of the Interim Sub-Advisory Agreement. Nonetheless, we believe that the no-action relief requested is (i) within the spirit of Rule 15a-4, (ii) does not raise the concerns addressed by Section 15(a) and (iii) is in the best interests of the RS GNR Fund and its shareholders.

Although there is no Rule 15a-4 Event leading to the proposed engagement of SailingStone, many of the considerations in this case are analogous to those implicated by the types of advisory contract terminations Rule 15a-4 was designed to address. Absent no-action relief, the Adviser would no longer be able to utilize the experience and expertise of the GNR Team in managing the RS GNR Fund after the Closing Date but before shareholder approval of the Sub-Advisory Agreement can be obtained and there likely would be an interruption in the provision of services by the GNR Team to the RS GNR Fund. All of the parties believe that it would be in the best interests of the RS GNR Fund and its shareholders to avoid such circumstance. The Staff has granted "no action" relief under Section 15(a) by analogy to Rule 15a-4 in similar situations involving the temporary engagement of a new sub-adviser without prior shareholder approval of the interim sub-advisory agreement following the unexpected resignation of (i) a principal portfolio manager (or portfolio management team) and (ii) a sub-adviser where no Rule 15a-4 Events had occurred.[7]

Whether the hiring of SailingStone as sub-adviser is more analogous to paragraph (b)(1) or paragraph (b)(2) of Rule 15a-4 is dependent on the facts and circumstances.[8] Among other potential reasons, there is an argument that SailingStone, or a controlling person of SailingStone (and, indirectly, the GNR Team), will directly or indirectly receive a benefit out of its engagement as sub-adviser because the

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[7] *See* Equitec Siebel Fund Group (pub. avail. Jul. 3, 1991) ("Equitec"); and First Trust/Gallatin Specialty Finance and Financial Opportunities Fund (pub. avail. Jul. 11, 2008) ("First Trust"). Similar to the Adviser, the respective adviser was left without adequate resources to manage the applicable funds' portfolio before fund shareholders could vote on a new sub-advisory agreement in both *Equitec* and *First Trust*.

[8] In *First Trust*, the Staff restated representations made in the incoming letter that the investment adviser would apply the conditions under Rule 15a-4(b)(2) (rather than those under Rule 15a-4(b)(1)) if the engagement of a replacement sub-adviser involved a situation in which the departing sub-adviser or a controlling person of the departing sub-adviser "directly or indirectly receives money or other benefit and which therefore is analogous to a Rule 15a-5(b)(2) Event."

Adviser will pay fees to SailingStone for providing management services to the RS GNR Fund. The engagement of SailingStone as an interim sub-adviser could be viewed as analogous to and, thus, should be analyzed under, Rule 15a-4(b)(2).

Based on this determination, the Interim Sub-Advisory Agreement will comply with the provisions of Rule 15a-4(b)(2) except that, given that the RS GNR Fund and the Adviser do not currently utilize sub-advisers to manage the RS GNR Fund, there is no previous compensation or sub-advisory contract against which to compare the compensation proposed to be paid to SailingStone or the proposed Interim Sub-Advisory Agreement. However, pursuant to the Interim Sub-Advisory Agreement, SailingStone will be compensated and supervised by the Adviser and the fees paid by the RS GNR Fund to the Adviser under the Advisory Agreement will remain unchanged.[9] In addition, the RS GNR Fund will continue to receive the same investment management services by the same investment professionals as the RS GNR Fund currently receives.

We believe granting the requested relief is in the best interests of the RS GNR Fund and its shareholders. This is because the RS GNR Fund and the Adviser required a reasonable period of time: (i) for the Adviser and the Board (including the Independent Trustees) to perform sufficient due diligence regarding SailingStone; (ii) to prepare and provide the Board (and Independent Trustees) with information reasonably necessary to assist in their evaluation of the terms and conditions of the Sub-Advisory Agreement and a fair opportunity to review the information provided and to request additional information, all as contemplated by Section 15(c) of the 1940 Act; and (iii) to seek approval of the Board and Independent Trustees regarding the Sub-Advisory Agreement ("Board Evaluation Process"). As noted above, the Board finished the Board Evaluation Process on February 13, 2014. We believe that acceleration of the Board Evaluation Process could have adversely affected the efforts of the Adviser and the Board (and Independent Trustees) to serve the best interests of the RS GNR Fund's shareholders in securing the services of a sub-adviser for the RS GNR Fund.

The Interim Sub-Advisory Agreement and final Sub-Advisory Agreement have been approved by the Board, and the final Sub-Advisory Agreement will be promptly submitted to the RS GNR Fund's shareholders for their consideration and approval at a shareholder meeting scheduled to be held on May 23, 2014. We believe that the RS GNR Fund will not have sufficient time, prior to the Closing Date, to obtain shareholder approval of the Sub-Advisory Agreement. Moreover, acceleration of the time needed to obtain shareholder approval of the Sub-Advisory Agreement prior to the Closing Date, even if possible as a practical matter, would substantially increase the costs of the proxy solicitation and unduly burden shareholders of the RS GNR Fund.

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[9] We note that the Staff did not impose a condition relating to compensation of the sub-adviser in *Equitec*, in which the adviser proposed to temporarily replace a departing portfolio manager. However, the Staff noted that (i) under the interim agreement "the fees paid by the Funds to [the investment adviser] for investment advisory and management services have remained unchanged," (ii) the investment adviser "continues to provide to the Funds certain investment management services," and (iii) the investment adviser "pays [the sub-adviser] to manage the Funds' portfolios."

We note the Commission also has recognized the difficulties in securing a new adviser in a short time period. More specifically, in the Proposing Release, the Commission noted that a fund board exercising its contractual right to terminate an investment advisory contract on not more than sixty (60) days' notice may not be afforded "sufficient time to seek out and secure services of a successor investment advisory contract satisfactory to them and to obtain the investment company's shareholders' approval of a successor investment advisory contract." The Commission further noted, in the Proposing Release, that the additional shareholder approval period provided in Rule 15a-4 effectively would provide investment company board members who wished to terminate an existing investment advisory contract with sufficient time to complete these tasks. The Commission further emphasized these difficulties in the 1998 Release when it proposed extending the length of the exemptive period under Rule 15a-4 from 120 to 150 days, noting that "funds have found it difficult to obtain a quorum of shareholders necessary to vote on an advisory contract" within the then-current 120 day exemptive period. An extended time period is particularly important where the need to engage a new investment adviser is a result of an unforeseen departure of a sub-adviser or investment personnel.[10]

The same difficulties recognized by the Staff in *Equitec* are present in this instance as a result of the unexpected Separation and related resignation of the GNR Team. In light of the anticipated Closing Date and the need for the Board to have sufficient time to complete the Board Evaluation Process, we believe the Board (including the Independent Trustees) had sufficient time to diligently approve a satisfactory Sub-Advisory Agreement but will not have adequate time, prior to the Closing Date, to obtain shareholder approval of the Sub-Advisory Agreement for the RS GNR Fund. We submit that the need for additional time is even greater in the present case where, as indicated above, the Separation was not foreseen by the RS GNR Fund and the Board.

We further believe that the requested relief is necessary and in the best interests of the RS GNR Fund's shareholders as it would enable the Adviser and the RS GNR Fund to continue to obtain the same investment advisory services, which currently are provided by the GNR Team, without the unnecessary threat of those services being suspended or disrupted, subsequent to the Closing Date, until shareholder approval of the Sub-Advisory Agreement is obtained. Finally, as acknowledged by the Staff in granting relief in *First Trust*, we believe that SailingStone's service under the Interim Sub-Advisory Agreement "would facilitate the orderly and reasonable consideration of" the new Sub-Advisory Agreement by the RS GNR Fund's shareholders "while minimizing disruption" of the RS GNR Fund's operations.

CONCLUSION

Based on the foregoing, we respectfully request that the Staff advise us that it will not recommend that the Commission take enforcement action under Section 15(a) of the 1940 Act against the RS GNR Fund, the Adviser and SailingStone if SailingStone serves as investment sub-adviser to the Adviser on behalf of the

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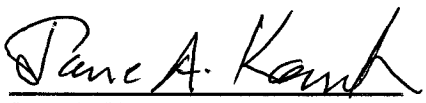
[10] *See Equitec* (granting relief "based on the unique facts and circumstances [presented], especially the unforeseen resignation of the Funds' principal portfolio manager" (among other factors)); and *First Trust* (acknowledging a statement in the incoming letter to the Staff that "the need for additional time is even greater [where] the termination of the [current sub-advisory agreement] was not foreseen").

Dechert LLP

RS GNR Fund pursuant to the Interim Sub-Advisory Agreement, as more fully described above, without first obtaining shareholder approval.

Thank you for your consideration of this request. Should you have any questions or require additional information, please call the undersigned at (202) 261-3302 or Philip Hinkle at (202) 261-3460.

Very truly yours,



Jane A. Kanter

CC: MacKenzie Davis and Kenneth Settles, SailingStone Capital Partners LLC

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