

RiverSource Partners Small Cap Value Fund

FUND DESCRIPTION

Asset Class

U.S. Stock

Investment Category

Small Value

Objective

Long-term capital growth

Strategy

The Fund invests in stocks of companies with market capitalizations similar to those in the Russell 2000 Value Index. Up to 25% of net assets may be invested in foreign securities. Distinct research methods seek to identify companies that are undergoing positive change, undervalued in the market or temporarily "out of favor." Potential share price changes in the short term reinforce the Fund's long-term objective.

PORTFOLIO MANAGEMENT

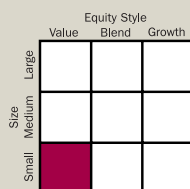
Subadvised by:

Barrow, Hanley, Mewhinney & Strauss, Inc.

Donald Smith & Co.

**Metropolitan West Capital
Turner Investment Partners, Inc**

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend, or growth). Information shown is based on the most recent data provided by Morningstar.

FUND DETAILS

Inception Date

Class A	6/18/2001
Class B	6/18/2001
Class C	6/18/2001

Ticker

CUSIP

Class A	ASVAX	76931F696
Class B	ASVBX	76931F688
Class C	APVCX	76931F670

TOTAL NET ASSETS

Fund Net Assets (\$M) 368.2

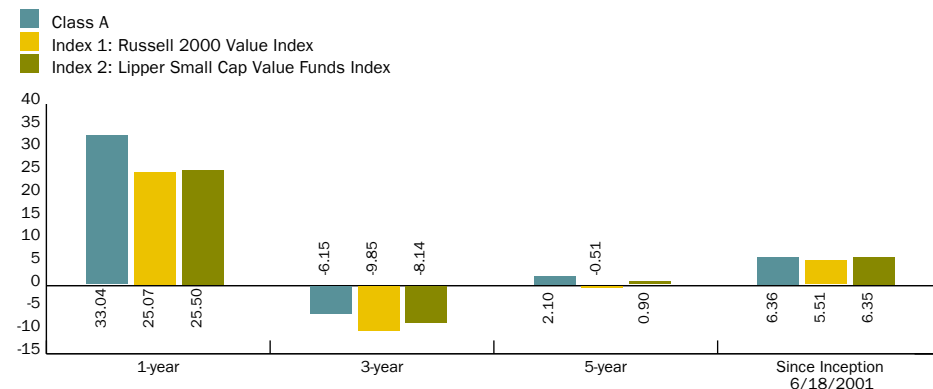
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	Since Inception	Max Sales Charge	Maximum CDSC	* Expense Ratio Gross	** Expense Ratio Net
Class A	33.04	-6.15	2.10	6.36	-	-	1.80	1.37
Class B	32.38	-6.82	1.46	5.73	-	-	2.57	2.15
Class C	32.28	-6.86	1.46	5.74	-	-	2.56	2.13
With Sales Charges								
Class A	25.38	-7.98	0.90	5.67	5.75	-	1.80	1.37
Class B	27.38	-7.61	1.23	5.73	-	5.00	2.57	2.15
Class C	31.28	-6.86	1.46	5.74	-	1.00	2.56	2.13
Index 1	25.07	-9.85	-0.51	5.51	-	-	-	-
Index 2	25.50	-8.14	0.90	6.35	-	-	-	-

The performance information shown represents past performance and is not a guarantee of future results. The investments return and principal value of your investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. You may obtain performance information current to the most recent month-end by visiting riversource.com/investments.

*Fund expense ratios are calculated based on the Fund's average net assets during the Fund's most recently completed fiscal year, and have not been adjusted for current asset levels. If adjusted for any decrease or increase in assets, expense ratios would be higher or lower, respectively, than the numbers shown above. The expense ratios include the effect of acquired fund fees and expenses, if any. Please see the Fund's prospectus for a complete list of operating expenses.

**The investment manager and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses of the Fund, as described in the Fund's prospectus, unless sooner terminated at the discretion of the Fund's board. Any amount waived will not be reimbursed. Net expense ratios reflect this fee waiver/expense cap. Fee waivers/expense caps would limit the impact that any decrease in assets would have on net expense ratios in the current fiscal year.



CALENDAR YEAR RETURNS (%)

Class A without sales charges.

	2009	2008	2007	2006	2005
RiverSource Partners Small Cap Value Fund CI A	47.74	-34.32	-6.20	16.84	5.02
Russell 2000 Value Index	20.57	-28.92	-9.77	23.48	4.70
Lipper Small Cap Value Funds Index	33.00	-32.82	-4.57	17.13	7.45

It is not possible to invest directly in an index.

The Russell 2000 Value Index is an unmanaged list of small capitalization common stocks used to measure the performance of value-oriented small capitalization U.S. companies and is not necessarily similar to our Small Cap Value portfolios.

The Lipper Small Cap Value Funds Index includes the 30 largest small cap value funds tracked by Lipper Inc. The index's returns include net reinvested dividends. The Fund's performance is currently measured against this index for purposes of determining the performance incentive adjustment.

NOT FDIC INSURED	MAY LOSE VALUE
NO BANK GUARANTEE	

PORTFOLIO STATISTICS

	FUND	INDEX
Price-to-Earnings Ratio	13.03	10.92
Price-to-Book Ratio	1.09	1.06
Wtd. Avg Mkt Cap (\$B)	1.43	0.84
Number of Holdings	278	1,300
Fund Fiscal Year End	5/31/11	

MARKET CAPITALIZATION (%)

	FUND	INDEX
\$7.0 Billion & Above	0.65	0.00
\$1.0 Billion - \$7.0 Billion	56.37	37.51
\$0 - \$1.0 Billion	42.98	62.49

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	27.06	27.69
Sharpe Ratio	-0.23	-0.41
Beta	0.95	1.00
Alpha	4.96	0.00
R-Squared	0.95	1.00

TOP HOLDINGS (%)

As of June 30, 2010

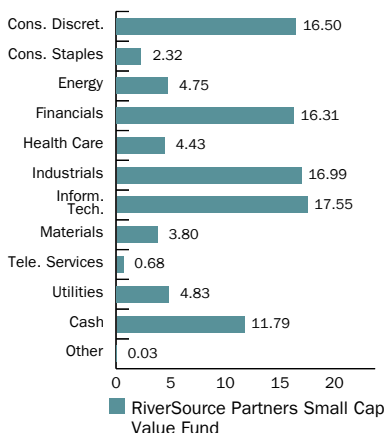
	FUND
1. Dillard's CI A	1.90
2. Valassis Communications	1.39
3. Tesoro Corp.	1.30
4. JetBlue Airways Corp.	1.30
5. Whirlpool	1.23
6. Semiconductor Mfg Intl ADR	1.20
7. PolyOne Corp.	1.09
8. Gentex	1.09
9. MI Developments CI A	1.07
10. Montpelier Re Holdings	1.06

COMPARATIVE INDEX

Russell 2000 Value Index

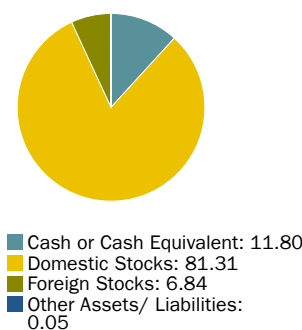
SECTOR ALLOCATION (%)

Subject to change.



ASSET ALLOCATION (%)

Subject to change.



DEFINITIONS

Alpha- measures the relationship between the Fund's performance and its beta over a three-year period. Alpha greater than 0.0 means an investment has performed better than the compared index given its level of risk. It can be viewed as a measure of the value added by the Fund manager.

Beta- measures an investment's volatility relative to a market index. The index is equivalent to 1.0. An investment with a beta greater than 1.0 has been more volatile than the index while an investment with a beta less than 1.0 has been less volatile.

Price-to-Book Ratio- is a stock's price divided by its book value, and may help determine if it is valued fairly.

Price-to-Earnings Ratio- is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings.

R-Squared- measures how closely the Fund's performance matches (or doesn't match) the performance of its benchmark index.

Sharpe Ratio- divides an investment's return in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance.

Standard Deviation- measures an investment's historical volatility in performance.

Holdings are shown in descending order of value and exclude short-term holdings and cash, if applicable. Fund holdings are as of the date given, are subject to change at any time, and are not recommendations to buy or sell any security.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, call 1(800) 221-2450. Read the prospectus carefully before investing.

The recent growth in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

International investing involves increased risk and volatility due to potential political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in emerging markets.

Investments in small-capitalization companies involve greater risks and volatility than investments in larger, more established companies.

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