

RiverSource Partners International Select Value Fund

FUND DESCRIPTION

Asset Class

International Stock

Investment Category

Foreign Large Value

Objective

Long-term capital growth

Strategy

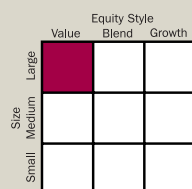
The Fund primarily invests in value oriented non-U.S. equity securities that are believed to be temporarily undervalued by the market. Generally large-cap stocks comprise the portfolio, but the Fund may invest in small- and mid-cap positions as well. Stock selection is based on attractive valuations, signs of potential improvement and strong fundamentals.

PORTFOLIO MANAGEMENT

Subadvised by:

AllianceBernstein**Mondrian Investment Partners Ltd****Tradewinds Global Investors, LLC**

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	9/28/2001
Class B	9/28/2001
Class C	9/28/2001

	Ticker	CUSIP
Class A	APIAX	768920860
Class B	AXIBX	768920852
Class C	APICX	768920845

TOTAL NET ASSETS

Fund Net Assets (\$M) 606.9

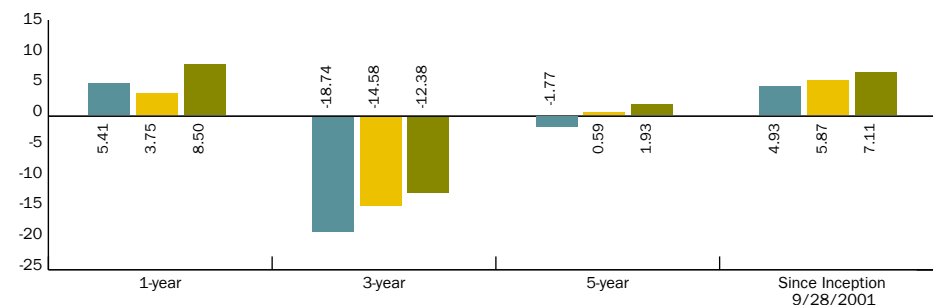
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	Since Inception	Max Sales Charge	Maximum CDSC	* Expense Ratio Gross	Expense Ratio Net
Class A	5.41	-18.74	-1.77	4.93	-	-	1.48	-
Class B	4.73	-19.34	-2.49	4.15	-	-	2.25	-
Class C	4.71	-19.32	-2.49	4.15	-	-	2.24	-
With Sales Charges								
Class A	-0.65	-20.33	-2.92	4.23	5.75	-	1.48	-
Class B	-0.27	-19.98	-2.76	4.15	-	5.00	2.25	-
Class C	3.71	-19.32	-2.49	4.15	-	1.00	2.24	-
Index 1	3.75	-14.58	0.59	5.87	-	-	-	-
Index 2	8.50	-12.38	1.93	7.11	-	-	-	-

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.

■ Class A
 ■ Index 1: MSCI EAFE Value Index
 ■ Index 2: Lipper International Multi Cap Value Funds Index



CALENDAR YEAR RETURNS (%)

Class A without sales charges

	2009	2008	2007	2006	2005
RiverSource Partners International Select Value Fund Class A	30.06	-49.24	4.83	28.31	20.32
MSCI EAFE Value Index	35.06	-43.68	6.49	31.05	14.39
Lipper International Multi Cap Value Funds Index	32.84	-42.74	10.22	27.54	14.33

It is not possible to invest directly in an index.

The Morgan Stanley Capital International (MSCI) EAFE Value Index, an unmanaged index and subset of the MSCI EAFE Index, measures the performance of value stocks in the MSCI EAFE Index. The style characteristics used for index construction include book value to price ratio, 12-month forward earnings to price ratio, and dividend yield. The index reflects reinvestment of all distributions and changes in market prices.

The Lipper International Multi-Cap Value Funds Index includes the 10 largest international multi-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.

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NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

ColumbiaManagement



PORTFOLIO STATISTICS

	FUND	INDEX
Price-to-Earnings Ratio	13.18	11.53
Price-to-Book Ratio	1.20	1.08
Wtd. Avg Mkt Cap (\$B)	31.01	46.54
Number of Holdings	233	509
Fund Fiscal Year End	10/31/10	

MARKET CAPITALIZATION (%)

	FUND	INDEX
\$7.0 Billion & Above	69.97	83.96
\$1.0 Billion - \$7.0 Billion	26.87	16.02
\$0 - \$1.0 Billion	3.16	0.02

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	27.66	26.55
Sharpe Ratio	-0.68	-0.60
Beta	1.03	1.00
Alpha	-2.65	0.00
R-Squared	0.97	1.00

TOP HOLDINGS (%)

As of June 30, 2010

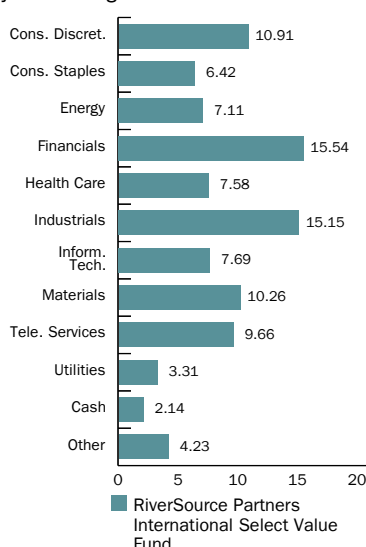
	FUND
1. Royal Dutch Shell Series A	2.08
2. Vodafone Group ADR	1.76
3. AstraZeneca	1.30
4. Allianz	1.26
5. Barrick Gold	1.03
6. Sanofi-Aventis	1.02
7. Rio Tinto	1.01
8. E.ON	1.01
9. Nippon Telegraph & Telephone Corp.	0.98
10. BNP Paribas	0.95

COMPARATIVE INDEX

MSCI EAFE Value Index

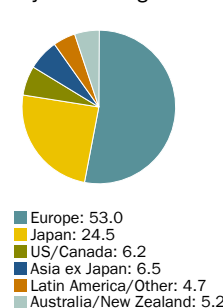
SECTOR ALLOCATION (%)

Subject to change.



REGIONAL EXPOSURE (%)

Subject to change.



TOP 10 COUNTRY ALLOCATION (%)

Subject to change.

Japan	24.5	Australia	4.4
U.K.	20.4	Italy	3.6
France	12.4	Netherlands	2.3
Germany	8.3	South Korea	2.3
Canada	6.2	Singapore	2.0

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.

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

Not all products and all shares classes are available through all firms.

RiverSource® mutual funds are distributed by Columbia Management Investment Distributors, Inc. (formerly known as RiverSource Fund Distributors, Inc.), member FINRA and managed by Columbia Management Investment Advisers, LLC (formerly known as RiverSource Investments, LLC).