

RiverSource Partners International Small Cap Fund

FUND DESCRIPTION

Asset Class

International Stock

Investment Category

Foreign Small/Mid Value

Objective

Long-term capital growth

Strategy

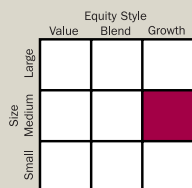
The Fund invests in equity securities of non-U.S. companies in developed and emerging markets that generally have market capitalizations within the range of companies in the S&P Global ex-U.S. SmallCap Index. The Fund will hold both growth and value stocks and at times may favor one more than the other based on available opportunities. While diversified within the small-cap spectrum, potential share price volatility underscores the long-term nature of the Fund's objective.

PORTFOLIO MANAGEMENT

Subadvised by:

Columbia Wanger Asset Management, LP

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	10/03/2002
Class B	10/03/2002
Class C	10/03/2002
Ticker	CUSIP
Class A	AISCX 768920811
Class B	APNBX 768920795
Class C	RISLX 768920787

TOTAL NET ASSETS

Fund Net Assets (\$M) 123.9

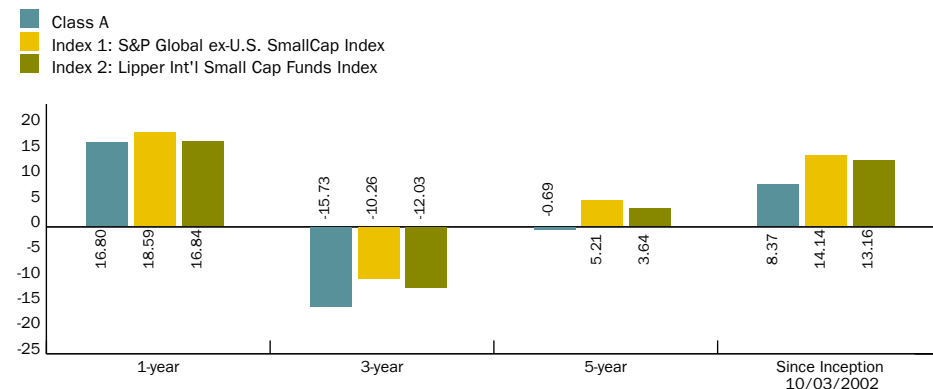
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	Since Inception	Max Sales Charge	Maximum CDSC	* Expense Ratio Gross	** Expense Ratio Net
Class A	16.80	-15.73	-0.69	8.37	-	-	2.46	1.42
Class B	15.94	-16.39	-1.48	7.53	-	-	3.24	2.20
Class C	15.70	-16.39	-1.49	7.53	-	-	3.24	2.18
With Sales Charges								
Class A	10.08	-17.38	-1.86	7.55	5.75	-	2.46	1.42
Class B	10.94	-17.13	-1.73	7.53	-	5.00	3.24	2.20
Class C	14.70	-16.39	-1.49	7.53	-	1.00	3.24	2.18
Index 1	18.59	-10.26	5.21	14.14	-	-	-	-
Index 2	16.84	-12.03	3.64	13.16	-	-	-	-

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 International Small Cap Fund CI A	35.82	-50.06	8.69	22.70	14.99
S&P Global ex-U.S. SmallCap Index	56.84	-49.85	12.37	30.83	21.99
Lipper Int'l Small Cap Funds Index	48.74	-48.90	9.90	28.06	23.77

It is not possible to invest directly in an index.

The S&P Global ex-U.S. SmallCap Index, an unmanaged benchmark, measures the small stock component of the S&P Global ex-U.S. Broad Market Index. The benchmark consists of the bottom 15% of float-adjusted market capitalization stocks within developed and emerging markets globally (excluding the U.S.).

The Lipper International Small-Cap Funds Index includes the 10 largest international small-cap 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	16.23	13.53
Price-to-Book Ratio	2.07	1.21
Wtd. Avg Mkt Cap (\$B)	3.25	2.12
Number of Holdings	202	4,733
Fund Fiscal Year End	10/31/10	

MARKET CAPITALIZATION (%)

	FUND	INDEX
\$7.0 Billion & Above	8.28	4.41
\$1.0 Billion - \$7.0 Billion	70.64	57.09
\$0 - \$1.0 Billion	21.08	38.50

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	27.48	29.50
Sharpe Ratio	-0.57	-0.40
Beta	0.92	1.00
Alpha	-5.47	0.00
R-Squared	0.96	1.00

TOP HOLDINGS (%)

As of June 30, 2010

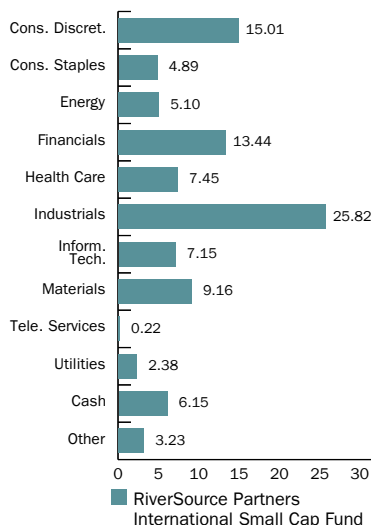
	FUND
1. Olam Intl	1.52
2. Localiza Rent A Car	1.34
3. Serco Group	1.30
4. Naspers Series N	1.22
5. Hexagon Series B	1.15
6. Kansai Paint	1.08
7. Asian Paints Ltd.	1.07
8. Suzano Papel e Celulose	1.07
9. ShawCor CI A	1.01
10. Intertek Group PLC	1.01

COMPARATIVE INDEX

S&P Global ex-U.S. SmallCap Index

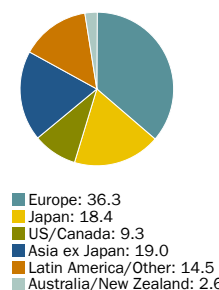
SECTOR ALLOCATION (%)

Subject to change.



REGIONAL EXPOSURE (%)

Subject to change.



TOP 10 COUNTRY ALLOCATION (%)

Subject to change.

Japan	18.4	Singapore	4.9
U.K.	7.6	India	4.7
Netherlands	6.6	Germany	4.3
Canada	5.5	U.S.	3.7
Brazil	5.2	Switzerland	3.6

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.

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