

RiverSource Inflation Protected Securities Fund

FUND DESCRIPTION

Asset Class

Taxable Bond

Investment Category

Inflation-Protected Bond

Objective

Total return that exceeds inflation over the long-term

Strategy

The Fund generally invests in Treasury Inflation-Protected Securities (TIPS) issued by the U.S. Treasury and inflation-indexed bonds issued by non-U.S. governments. The Fund's high quality portfolio minimizes credit risk and seeks to offer long-term inflation protection.

PORTFOLIO MANAGEMENT

YEARS IN: FIRM IND.

Vishal Khanduja, CFA 2 5

Colin Lundgren, CFA 24 21

FUND DETAILS

	Inception Date
Class A	3/04/2004
Class B	3/04/2004
Class C	3/04/2004

	Ticker	CUSIP
Class A	APSAX	76931K505
Class B	APSBX	76931K604
Class C	RIPCX	76931K703

TOTAL NET ASSETS

Fund Net Assets (\$M) 670.7

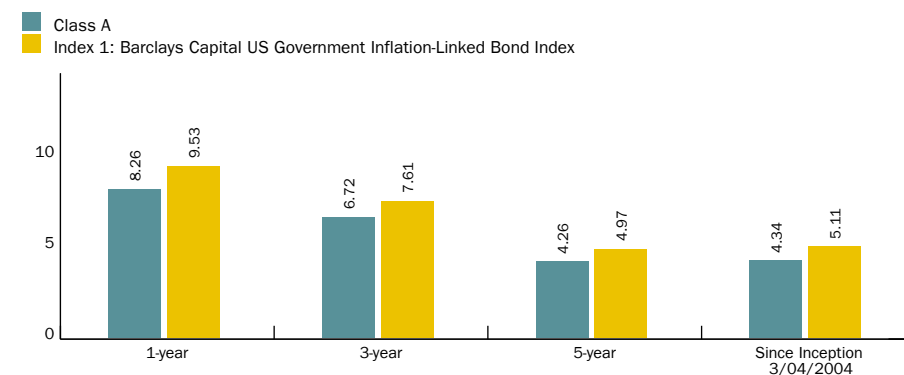
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	Since Inception	Max Sales Charge	Maximum CDSC	* Expense Ratio Gross	** Expense Ratio Net
Class A	8.26	6.72	4.26	4.34	-	-	0.93	0.85
Class B	7.47	5.89	3.45	3.53	-	-	1.70	1.61
Class C	7.48	5.90	3.45	3.53	-	-	1.68	1.60
With Sales Charges								
Class A	5.01	5.64	3.62	3.84	3.00	-	0.93	0.85
Class B	2.47	4.99	3.10	3.53	-	5.00	1.70	1.61
Class C	6.48	5.90	3.45	3.53	-	1.00	1.68	1.60
■ Index 1	9.53	7.61	4.97	5.11	-	-	-	-

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.

**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 Inflation Protected Securities Fund CI A	7.76	-0.72	10.94	-0.01	2.15
Barclays Capital US Government Inflation-Linked Bond Index	10.48	-1.71	11.78	0.49	2.73

It is not possible to invest directly in an index.

The Barclays Capital U.S. Government Inflation-Linked Bond Index, an unmanaged index, measures the performance of the U.S. government inflation-linked bond market. The index reflects reinvestment of all distributions and changes in market prices.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

ColumbiaManagement



PORTFOLIO STATISTICS

	FUND
Number of Holdings	45
Duration (years)	7.25
Average Maturity (years)	9.55
SEC Yield	2.51
Fund Fiscal Year End	7/31/10

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	8.82	8.72
Sharpe Ratio	0.71	0.71
Beta	1.00	1.00
Alpha	0.08	0.00
R-Squared	0.97	1.00

CREDIT QUALITY (%)

	FUND
Govt/Agency	90.80
AAA	1.58
AA	0.20
A	2.20
BBB & Below	0.81
Cash	0.78
Not Rated/Other	3.65

MATURITY (%)

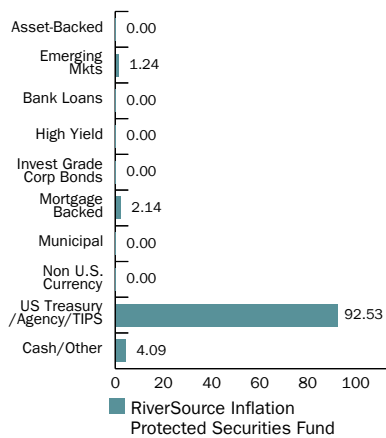
	FUND
0-1 Year	7.58
1-3 Years	11.62
3-7 Years	30.14
7-10 Years	15.06
10-15 Years	7.50
Above 15 Years	28.11

COMPARATIVE INDEX

Barclays Capital U.S. Government Inflation-Linked Bond Index

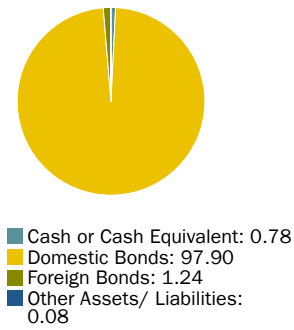
SECTOR ALLOCATION (%)

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.

Average Maturity- is a measure of investment risk; it is the weighted average of the maturities, or due dates, of all bonds held in a portfolio not considering other factors.

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.

Credit Quality- Bond ratings apply to underlying holdings of the Fund and not the Fund itself. Whenever possible, the Standard and Poor's (S&P) rating is used to determine the credit quality of a security. S&P rates the creditworthiness of bonds, with 15 categories ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. If S&P doesn't rate a security, then Moody's rating is used. If a security is not rated by one of these two agencies, the bond is designated as Not Rated.

Duration- expressed in years, measures a bond portfolio's change in value for every 1% change in interest rates. Longer durations indicate higher rate sensitivities.

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

SEC Yield- Computed under an SEC standardized formula representing the net investment income earned by a fund over the preceding 30 day period, expressed as an annual percentage rate based on the maximum public offer price (POP) per share on the last day of the period. The SEC yield should be regarded as an estimate of the Fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the Fund's actual income distribution rate or the income paid to a shareholders account. The SEC Yield reflects fee waivers in effect, if any. In the absence of such waivers, yields would be reduced.

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.

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.

Principal risks associated with the RiverSource Inflation Protected Securities Fund include credit risk, diversification risk, inflation protected securities risk and interest rate risk. See the Fund's prospectus for information on these and other risks associated with the Fund. Treasury Inflation Protected Securities (TIPS) are backed by the full faith and credit of the U.S. government. The U.S. government guarantee applies only to the underlying TIPS securities and not the Fund itself.

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).