

RiverSource Real Estate Fund

FUND DESCRIPTION

Asset Class

U.S. Stock

Investment Category

Specialty - Real Estate

Objective

Capital appreciation and current income

Strategy

The Fund invests in securities issued by companies operating in real estate markets including Real Estate Investment Trusts (REITs). Market diversification is attained by purchasing securities in various geographic areas and across all property types. Companies that are believed to have sustainable growth are targeted by the Fund, seeking potential capital appreciation.

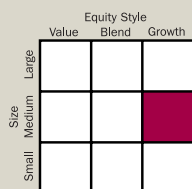
PORTFOLIO MANAGEMENT

YEARS IN: FIRM IND.

Arthur J. Hurley

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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	3/04/2004
Class B	3/04/2004
Class C	3/04/2004

Ticker

CUSIP

Class A	ARLAX	76931M600
Class B	AESBX	76931M709
Class C	RREXC	76931M808

TOTAL NET ASSETS

Fund Net Assets (\$M) 191.8

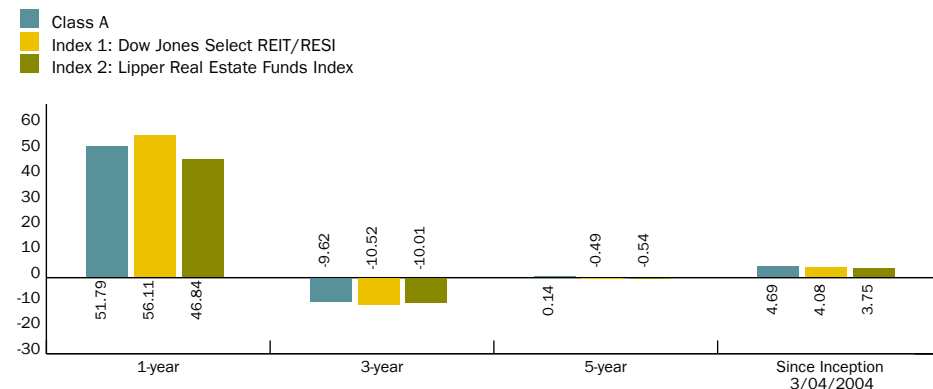
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	Since Inception	Max Sales Charge	Maximum CDSC	* Expense Ratio Gross	** Expense Ratio Net
Class A	51.79	-9.62	0.14	4.69	-	-	1.70	1.34
Class B	50.51	-10.30	-0.62	3.89	-	-	2.48	2.13
Class C	50.57	-10.31	-0.62	3.89	-	-	2.47	2.10
With Sales Charges								
Class A	43.05	-11.38	-1.04	3.72	5.75	-	1.70	1.34
Class B	45.51	-11.03	-0.91	3.89	-	5.00	2.48	2.13
Class C	49.57	-10.31	-0.62	3.89	-	1.00	2.47	2.10
Index 1	56.11	-10.52	-0.49	4.08	-	-	-	-
Index 2	46.84	-10.01	-0.54	3.75	-	-	-	-

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 Real Estate Fund Cl A	29.81	-39.39	-16.61	35.29	15.82
Dow Jones Select REIT/RESI	29.01	-39.83	-17.66	35.68	13.82
Lipper Real Estate Funds Index	28.50	-39.17	-13.50	31.46	12.27

It is not possible to invest directly in an index.

The Dow Jones Select REIT/Real Estate Securities Index, an unmanaged float-weighted index, measures the performance of publicly traded real estate securities, including REITs and real estate operating companies and is not necessarily similar to our Real Estate portfolios. The index reflects reinvestment of all distributions and changes in market prices.

The Lipper Real Estate Funds Index includes the 30 largest real estate 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	46.73	49.66
Price-to-Book Ratio	2.12	1.76
Wtd. Avg Mkt Cap (\$B)	7.22	7.57
Number of Holdings	37	83
Fund Fiscal Year End	6/30/11	

MARKET CAPITALIZATION (%)

	FUND	INDEX
\$7.0 Billion & Above	41.24	45.14
\$1.0 Billion - \$7.0 Billion	53.68	49.51
\$0 - \$1.0 Billion	5.08	5.35

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	39.31	42.05
Sharpe Ratio	-0.25	-0.28
Beta	0.93	1.00
Alpha	1.16	0.00
R-Squared	0.99	1.00

TOP HOLDINGS (%)

As of June 30, 2010

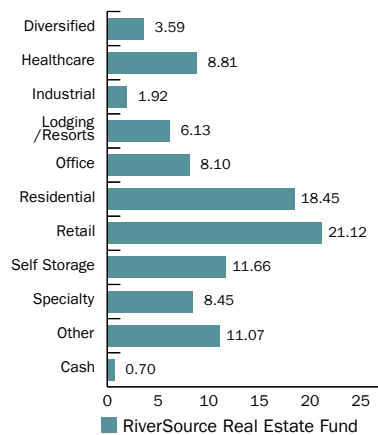
	FUND
1. Simon Property Group	10.48
2. Public Storage	7.78
3. Digital Realty Trust	5.84
4. Federal Realty Investment Trust	5.71
5. Potlatch Corp.	4.75
6. Ventas	4.71
7. Equity Lifestyle Properties, Inc.	4.34
8. Health Care REIT, Inc.	4.08
9. Host Hotels & Resorts	3.83
10. Equity Residential	3.66

COMPARATIVE INDEX

Dow Jones Select REIT/RESI

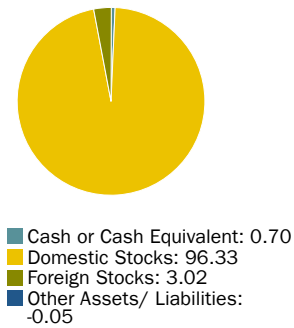
SECTOR ALLOCATION (%)

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.

The RiverSource Real Estate Fund is a narrowly focused sector fund and it may exhibit higher volatility than funds with broader investment objectives. Principal risks associated with the Fund include market risk, issuer risk, diversification risk and sector/concentration risk. See the Fund's prospectus for information on these and other risks associated with the Fund.

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

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