

RiverSource Floating Rate Fund

FUND DESCRIPTION

Asset Class

Taxable Bond

Investment Category

Bank Loan

Objective

Current income

Strategy

The Fund invests in debt securities and loans that have floating, or variable, interest rates that adjust periodically, generally in line with a base market lending rate. Floating rate obligations are generally rated non-investment grade, making the Fund a candidate for long-term investors. Floating rate obligations may include bonds, notes, and asset-backed securities, and could include up to 25% foreign issues.

PORTFOLIO MANAGEMENT

	YEARS IN:	FIRM IND.
Lynn Hopton	10	24
Steven B. Staver, CPA	10	17
Yvonne E. Stevens	10	24

FUND DETAILS

	Inception Date
Class A	2/16/2006
Class B	2/16/2006
Class C	2/16/2006

	Ticker	CUSIP
Class A	RFRAX	76931K877
Class B	RSFBX	76931K869
Class C	RFRGX	76931K851

TOTAL NET ASSETS

Fund Net Assets (\$M) 357.8

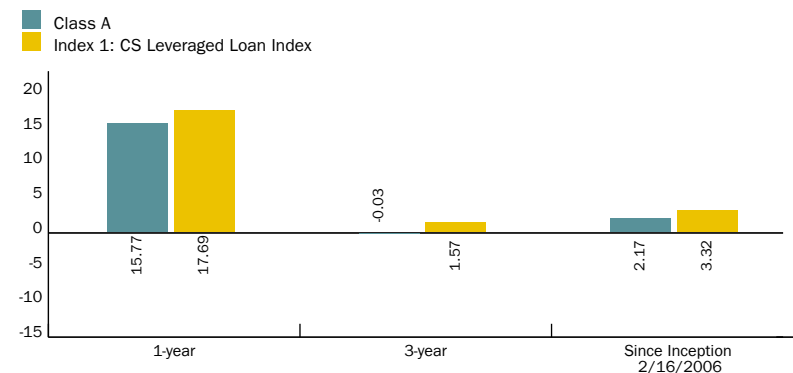
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	Since Inception	Max Sales Charge	Maximum CDSC	* Expense Ratio Gross	** Expense Ratio Net
Class A	15.77	-0.03	2.17	-	-	1.16	1.11
Class B	15.03	-0.75	1.43	-	-	1.93	1.87
Class C	15.04	-0.74	1.42	-	-	1.92	1.86
With Sales Charges							
Class A	12.29	-1.04	1.46	3.00	-	1.16	1.11
Class B	10.03	-1.61	1.05	-	5.00	1.93	1.87
Class C	14.04	-0.74	1.42	-	1.00	1.92	1.86
■ Index 1	17.69	1.57	3.32	-	-	-	-

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
RiverSource Floating Rate Fund Cl A	42.26	-30.44	1.43
CS Leveraged Loan Index	44.88	-28.75	1.87

It is not possible to invest directly in an index.

The Credit Suisse (CS) Leveraged Loan Index is an unmanaged market value-weighted index designed to represent the investable universe of the U.S. dollar-denominated leveraged loan 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	472
Average Maturity (years)	3.95
SEC Yield	4.02
Fund Fiscal Year End	7/31/10

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	13.47	13.27
Sharpe Ratio	-0.03	0.01
Beta	1.01	1.00
Alpha	-0.52	0.00
R-Squared	0.98	1.00

CREDIT QUALITY (%)

	FUND
BBB & Above	2.54
BB	34.25
B	46.43
CCC & Below	13.40
Not Rated	2.98
Cash	0.39

MATURITY (%)

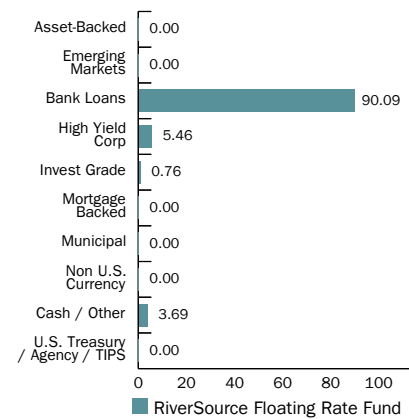
	FUND
0-1 Year	4.27
1-3 Years	18.60
3-7 Years	76.05
7-10 Years	1.08
10-15 Years	0.00
Above 15 Years	0.00

COMPARATIVE INDEX

CS Leveraged Loan Index

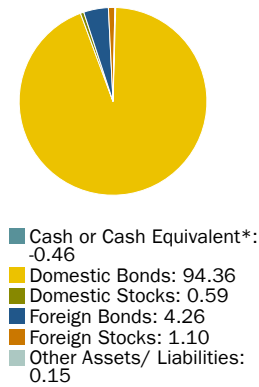
SECTOR ALLOCATION (%)

Subject to change.



ASSET ALLOCATION (%)

Subject to change.



* Includes the effect of cash designated for the payment of securities that have been purchased by the Fund on a forward-commitment basis, if any.

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.

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.

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 Floating Rate Fund invests primarily in floating rate loans, the market value of which may fluctuate, sometimes rapidly and unpredictably. The principal risks of investing in the Fund include liquidity risk, interest rate risk, credit risk, counterparty risk, highly leveraged transactions risk, derivatives risk, confidential information access risk, and impairment of collateral risk. Generally, when interest rates rise, the prices of fixed income securities fall, however, securities or loans with floating interest rates can be less sensitive to interest rate changes, but they may decline in value if their interest rates do not rise as much as interest rates in general. Limited liquidity may affect the ability of the Fund to purchase or sell floating rate loans and may have a negative impact on fund performance. The floating rate funds and securities in which the Fund invests generally are lower-rated (non-investment grade) and are more likely to experience a default, which results in more volatile prices and more risk to principal and income than investment grade loans or securities. See the Fund's prospectus for information on these and other risks associated with the Fund.

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.

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).