

# Portfolio Navigator Funds of Funds

## Performance



Performance shown is for the Portfolio Navigator funds of funds and is not intended to reflect the experience of an investor in any particular variable product for which the Portfolio Navigator funds are offered. Variable product information is available separately.

Name	Quarter Ending 3/31/2012	Month Ending 4/30/2012	3 Months Ending 4/30/2012	Year To Date	1 Year	Since Inception*
<b>VP - AGGRESSIVE PORTFOLIO</b>						
VP - Aggressive Portfolio (Class 2) <sup>1</sup>	10.79%	-0.58%	4.97%	10.15%	-0.90%	10.43%
With Maximum Fees <sup>2</sup>	-0.46%	-11.65%	-6.27%	-1.19%	-12.80%	4.23%
Aggressive Portfolio Benchmark <sup>3</sup>	9.94%	-0.50%	4.54%	9.39%	0.48%	11.69%
<b>VP - MODERATELY AGGRESSIVE PORTFOLIO</b>						
VP - Moderately Aggressive Portfolio (Class 2) <sup>1</sup>	9.07%	-0.33%	4.26%	8.70%	0.42%	9.65%
With Maximum Fees <sup>2</sup>	-2.18%	-11.41%	-6.97%	-2.62%	-11.49%	3.42%
Moderately Aggressive Portfolio Benchmark <sup>3</sup>	8.09%	-0.20%	3.79%	7.87%	1.95%	10.83%
<b>VP - MODERATE PORTFOLIO</b>						
VP - Moderate Portfolio (Class 2) <sup>1</sup>	7.16%	-0.08%	3.41%	7.07%	1.55%	8.86%
With Maximum Fees <sup>2</sup>	-4.09%	-11.16%	-7.82%	-4.26%	-10.37%	2.60%
Moderate Portfolio Benchmark <sup>3</sup>	6.26%	0.10%	3.04%	6.37%	3.35%	9.89%
<b>VP - MODERATELY CONSERVATIVE PORTFOLIO</b>						
VP - Moderately Conservative Portfolio (Class 2) <sup>1</sup>	5.29%	0.17%	2.66%	5.47%	2.75%	7.69%
With Maximum Fees <sup>2</sup>	-5.95%	-10.90%	-8.57%	-5.85%	-9.18%	1.38%
Moderately Conservative Portfolio Benchmark <sup>3</sup>	4.43%	0.35%	2.26%	4.80%	4.31%	8.56%
<b>VP - CONSERVATIVE PORTFOLIO</b>						
VP - Conservative Portfolio (Class 2) <sup>1</sup>	3.68%	0.36%	1.89%	4.05%	3.86%	6.74%
With Maximum Fees <sup>2</sup>	-7.55%	-10.72%	-9.33%	-7.26%	-8.08%	0.39%
Conservative Portfolio Benchmark <sup>3</sup>	2.63%	0.60%	1.49%	3.24%	5.20%	7.17%

\* Inception date - May 7, 2010

**Performance data shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown. Please call 1 (800) 333-3437 for performance data current to the most recent month-end.**

<sup>1</sup> Reflects fund fees and expenses; does not reflect charges or expenses imposed by the insurance company on subaccounts or policies. See Annual Fund Operating Expenses in Performance Disclosures section.

<sup>2</sup> Maximum Fees - in addition to Fund Fees, reflects deduction of a .90% annual asset-based fee and an 11% premium expense charge. This line is intended to demonstrate the effect that fees and expenses could have on performance, and is not intended to reflect actual fees and charges incurred by an investor in any particular variable insurance product nor does it reflect the additional fees associated with cost of insurance charges or optional insurance riders.

<sup>3</sup> Composite indices are constructed to correspond with the broad asset class percentages in the current Portfolio Navigator funds of funds, using the Russell 3000 Market Index (for equities), Morgan Stanley Capital International All Country World Index ex-U.S. (for international equities), Barclays Capital U.S. Aggregate Bond Index (for bonds), and Citigroup 3-month U.S. Treasury Bill Index (for treasuries).

	VP - Aggressive Portfolio	VP - Moderately Aggressive Portfolio	VP - Moderate Portfolio	VP - Moderately Conservative Portfolio	VP - Conservative Portfolio
Russell 3000 Index	56.0%	45.5%	35.0%	24.5%	14.0%
Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex-US	24.0%	19.5%	15.0%	10.5%	6.0%
Barclays Capital U.S. Aggregate Bond Index	20.0%	35.0%	50.0%	60.0%	70.0%
Citigroup 3-month U.S. Treasury Bill Index	0.0%	0.0%	0.0%	5.0%	10.0%

# Portfolio Navigator Funds of Funds Performance

There is no guarantee that investment objectives will be satisfied or that return expectations will be met. Asset allocation does not assure a profit or protect against a loss in declining markets.

Insurance product fees will affect performance and can be found in the performance reports located at [RiverSource.com](http://RiverSource.com) > Insurance > Performance.

**Please carefully consider the investment objectives, risks, charges and expenses of any variable fund and its related variable policy before investing. For variable fund and variable policy prospectuses, which contain this and other important information, call 1 (800) 333-3437. Please read the prospectuses carefully before you invest.**

Variable annuities are insurance products that are complex long-term investment vehicles that are subject to market risk, including the potential loss of principal invested.

The Portfolio Navigator funds are sold exclusively as underlying investment options of variable annuity and life insurance products offered by RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York (collectively, RiverSource Life). The funds are managed by Columbia Management Investment Advisers, LLC, an affiliate of RiverSource Life. RiverSource Life, Columbia Management and their affiliates may receive revenue related to assets allocated to the funds. Prior to allocating contract or policy values to a subaccount that invests in one of the funds, you should read the description contained in the applicable variable product and fund prospectuses.

Prior to May 7, 2010, the Portfolio Navigator program allowed clients to allocate their policy value to an asset allocation model portfolio that consisted of selected investment options available under the variable policy. The program also allowed clients to periodically update their model portfolio or transfer to a new model portfolio.

After May 7, 2010, the Portfolio Navigator funds of funds allows clients to allocate their policy value to one of five funds of funds which invests in various underlying funds and the previous model program is no longer offered. Columbia Management Investment Advisers, LLC or an affiliate serves as investment adviser for the funds of funds and all of the underlying funds in which the funds of funds will invest.

**The current Portfolio Navigator funds of funds are different from the Portfolio Navigator model portfolios. Performance for the two investment structures are not intended to be related or linked.**

Index performance is provided for illustrative purposes only and does not reflect the fees and expenses of investing in variable products. Indices are not intended to represent specific investments. Investors cannot invest directly in an index.

## Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment)

Variable Portfolio:

Aggressive Portfolio	1.09%
Moderately Aggressive Portfolio	1.06%
Moderate Portfolio	1.02%
Moderately Conservative Portfolio	0.96%
Conservative Portfolio	0.92%

Investing in certain funds involves special risk, such as those related to investments in foreign securities, small- and mid-capitalization stocks, fixed income securities (especially high-yield securities), and funds which focus their investments in a particular sector. See each fund's prospectus for specific risks associated with the fund.



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## VARIABLE INSURANCE POLICIES:

ARE NOT A DEPOSIT OF ANY BANK OR ANY BANK AFFILIATE	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	ARE NOT BANK GUARANTEED	MAY LOSE VALUE
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# Portfolio Navigator

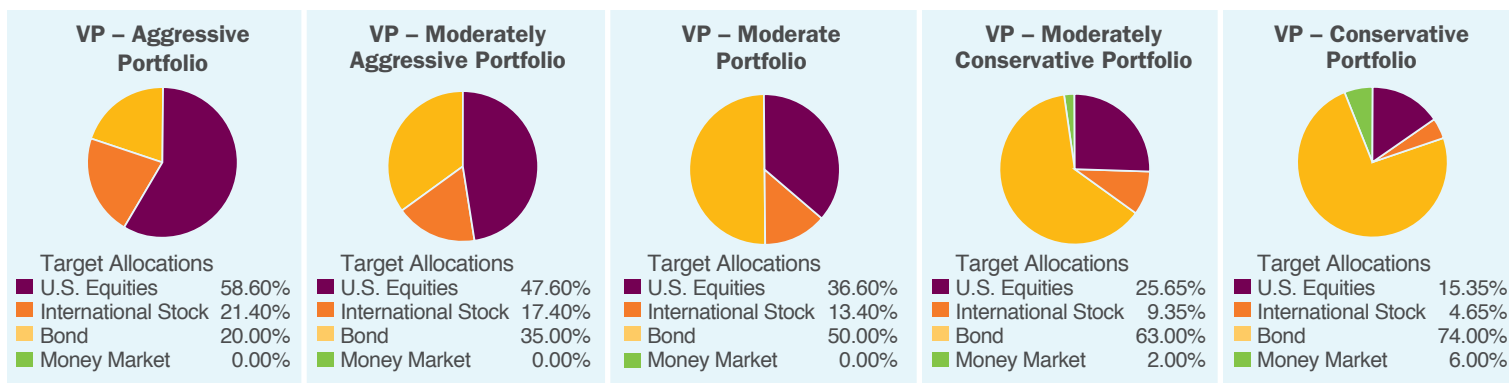
Funds of funds



The **Portfolio Navigator** funds are a powerful investing solution for your variable annuity contract or variable life insurance policy. The five funds are: VP – Aggressive Portfolio, VP – Moderately Aggressive Portfolio, VP – Moderate Portfolio, VP – Moderately Conservative Portfolio, VP – Conservative Portfolio. Each of the five funds is an investment fund consisting of other funds from the list below. The Portfolio Navigator funds can help optimize the performance of your annuity contract or life insurance policy and keep your investment allocations on track over the long term. Consult your financial professional for help assessing your needs and choosing the appropriate fund based on your investment time horizon and long-term goals.

## Funds of funds target allocations

Fund Names	VP – Aggressive	VP – Moderately Aggressive	VP – Moderate	VP – Moderately Conservative	VP – Conservative
<b>U.S. Equities</b>					
<b>Large Cap Stock</b>					
VP – American Century Growth Fund	6.00%	5.00%	3.75%	2.50%	1.55%
VP – Davis New York Venture Fund	4.35%	3.75%	2.85%	1.90%	0.95%
VP – Marsico Growth Fund	6.00%	5.00%	3.75%	2.50%	1.55%
VP – MFS Value Fund	5.90%	4.85%	3.85%	2.80%	1.60%
VP – NFJ Dividend Value Fund	5.90%	4.85%	3.85%	2.80%	1.60%
VP – Nuveen Winslow Large Cap Growth Fund	6.00%	5.00%	3.75%	2.50%	1.55%
Columbia VP – Diversified Equity Income Fund	5.75%	4.80%	3.70%	2.75%	1.60%
<b>Mid Cap Stock</b>					
VP – Goldman Sachs Mid Cap Value Fund	3.45%	2.40%	2.25%	1.40%	1.50%
VP – Jennison Mid Cap Growth Fund	3.41%	2.41%	2.01%	1.76%	1.16%
Columbia VP – Mid Cap Value Opportunity Fund	2.75%	2.20%	1.75%	1.15%	0.00%
<b>Small Cap Stock</b>					
VP – Partners Small Cap Growth Fund	2.11%	1.71%	0.91%	0.76%	0.41%
VP – Partners Small Cap Value Fund	4.30%	3.55%	2.80%	1.80%	1.20%
VP – Columbia Wanger U.S. Equities Fund	2.68%	2.08%	1.38%	1.03%	0.68%
<b>International Stock/Specialty</b>					
<b>Large Cap Stock</b>					
VP – DFA International Value Fund	5.00%	4.00%	3.00%	2.00%	1.10%
VP – Invesco International Growth Fund	6.25%	5.25%	4.00%	2.80%	1.25%
VP – Pyramis® International Equity Fund	4.00%	3.50%	2.20%	1.75%	1.10%
<b>Mid/Small Cap Stock</b>					
VP – Mondrian International Small Cap Fund	1.15%	0.80%	0.70%	0.65%	0.40%
VP – Columbia Wanger International Equities Fund	2.00%	1.35%	1.25%	0.90%	0.30%
<b>Emerging Markets</b>					
Columbia VP – Emerging Markets Opportunity Fund	2.00%	1.50%	1.25%	0.50%	0.00%
<b>Specialty</b>					
VP – Morgan Stanley Global Real Estate Fund	1.00%	1.00%	1.00%	0.75%	0.50%
<b>Bond</b>					
<b>Long/Intermediate Term Bonds</b>					
VP – American Century Diversified Bond Fund	0.85%	2.80%	5.80%	9.00%	11.50%
VP – J.P. Morgan Core Bond Fund	0.85%	1.85%	5.60%	8.00%	10.75%
Columbia VP – Diversified Bond Fund	1.75%	4.65%	5.70%	9.00%	11.75%
Columbia VP – Global Bond Fund	2.00%	3.00%	3.00%	2.20%	3.00%
Columbia VP – Global Inflation Protected Securities Fund	3.50%	4.50%	6.50%	7.00%	7.00%
Columbia VP – Strategic Income Fund	2.00%	2.00%	3.00%	1.00%	2.00%
<b>Short Term Bonds</b>					
VP – Eaton Vance Floating-Rate Income Fund	2.00%	2.00%	2.00%	2.00%	4.00%
VP – PIMCO Mortgage-Backed Securities Fund	1.00%	2.00%	3.00%	5.00%	4.00%
VP – Wells Fargo Short Duration Government Fund	2.60%	3.80%	3.95%	6.00%	5.50%
Columbia VP – Limited Duration Credit Fund	2.60%	4.65%	6.70%	9.30%	9.00%
Columbia VP – Short Duration US Government Fund	0.85%	1.75%	1.75%	3.00%	3.50%
<b>High Yield Bonds</b>					
Columbia VP – Income Opportunities Fund	0.00%	2.00%	3.00%	1.50%	2.00%
<b>Money Market</b>					
Columbia VP – Cash Management Fund	0.00%	0.00%	0.00%	2.00%	6.00%



Variable annuities are long-term investment vehicles designed to help you through each stage of your retirement - from accumulation to providing income to passing wealth on to your heirs. Variable universal life insurance is permanent life insurance that offers protection and an opportunity to build cash values. With these products, you will incur mortality and expense fees and subaccount expenses and you may also incur optional rider expenses, surrender charges, and contract/policy charges. Both RiverSource® variable annuities and variable universal life offer a broad range of carefully selected investment choices, plus fixed account options.

The pie charts shown identify the asset types and allocation targets for each fund of funds. Each underlying fund in a fund of funds has some exposure to multiple asset types. For example, most equity funds hold a small amount of cash.

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**VARIABLE ANNUITIES AND INSURANCE:**

ARE NOT A DEPOSIT OF ANY BANK OR BANK AFFILIATE	ARE NOT FDIC INSURED	ARE NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	ARE NOT BANK GUARANTEED	MAY LOSE VALUE
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RiverSource cannot guarantee future financial results.

**You should consider the investment objectives, risks, charges and expenses of the variable annuity or variable life insurance and its underlying investment options carefully before investing. For a free copy of the annuity or life insurance prospectus and underlying investment's prospectus, which contains this and other information about variable annuities or life insurance, call 1 (800) 333-3437. Read the prospectus carefully before you invest.**

Before you purchase a life insurance policy or annuity contract, be sure to ask your financial advisor to explain the features, benefits, risks and fees, and whether the product is appropriate for you based upon your financial situation and objectives. Variable annuities and variable life insurance are insurance products that are complex, long-term investment vehicles that are subject to market risk, including the potential loss of principal invested. Withdrawals from an annuity prior to age 59½ are subject to a 10% IRS tax penalty.

**About asset classes**

Investing in certain funds involves special risk, such as those related to investments in foreign securities, small and mid-capitalization stocks, fixed income securities (especially high-yield securities), and funds which focus their investments in a particular sector. See each fund's prospectus for specific risks associated with the fund.

**Money Market**

**An investment in the Cash Management Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Cash Management Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money.**



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