

**Performance for insurance for quarter ending 12/31/11.**

**The performance information shown represents past performance and is not a guarantee of future results. The investment 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 calling 1 (800) 862-7919.**

No new policies are currently being sold.

We show actual performance from the date the subaccounts began investing in the funds. We also show performance from the commencement date of the funds as if the life insurance policy existed at that time, which it did not.

Subaccount inception date is the date on which a price level (based on various benefits and fees) is first offered in any product. If that same price level is later added to another product, we continue to use the original inception date. In one product, there can be multiple price levels invested in the same underlying fund.

A fund underlying your policy in which a subaccount invests may have a name, portfolio manager, objectives, strategies and characteristics that are the same or substantially similar to those of a publicly-traded retail mutual fund. Despite these similarities, an underlying fund is not the same as any publicly traded retail mutual fund. Each underlying fund will have its own unique portfolio holdings, fees, operating expenses and operating results. The results of each underlying fund may differ significantly from any publicly-traded retail mutual fund.

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

Variable life insurance is a complex vehicle that is subject to market risk, including the potential loss of principal invested.

The impact of the policy charges on the policy values can be significant. You are urged to obtain a personalized illustration from your financial advisor prior to finalizing your purchase.

Average annual rates of return reflect all charges incurred by the funds and charges against the subaccounts (including the mortality and expense risk charge). The rates labeled *Without Charges* do not reflect the premium expense charge, surrender charge or monthly deduction charge. If these charges had been deducted, the performance quoted would have been significantly lower. The rates labeled *With Charges* do reflect the premium expense charge of 11.0% but do not reflect the surrender charge or monthly deduction charge. If these charges had been deducted, the performance quoted would have been significantly lower. The monthly deduction charge includes the cost of insurance charge which is based on the amount of the death benefit, the policy value and the insured's attained insurance age, sex and risk classification. The surrender charge is based on the insured's insurance age, sex, risk classification and the initial specified amount.

**\* 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 Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. The 7-day yields shown reflect more closely the earnings of the fund than the total return numbers. Short-term yields may be higher or lower than the figures shown. Contact your advisor or call 1 (800) 862-7919 for the most current yield.**

The policy form number for this product is 30090.

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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RiverSource® Variable Second-to-Die Life Insurance  
Performance for Insurance for the quarter ending 12/31/11

Subaccount	Subaccount Inception	Fund Inception	Average Annual Total Returns Since Commencement of the Subaccount								Average Annual Total Returns of the Subaccount Since Commencement of the Fund				
			1-month Through 12/31/11	3-month Through 12/31/11	YTD Through 12/31/11	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**
<b>CASH EQUIVALENTS*</b>															
Columbia Variable Portfolio – Cash Management Fund (Class 3)															
Without Charges	(06/15/2000)	(10/13/1981)	-0.07%	-0.21%	-0.88%	-0.88%	-0.83%	0.52%	0.75%	1.15%	-0.88%	-0.83%	0.52%	0.75%	3.85%
With Charges	(06/15/2000)	(10/13/1981)	-11.06%	-11.19%	-11.78%	-11.78%	-4.61%	-1.78%	-0.41%	0.15%	-11.78%	-4.61%	-1.78%	-0.41%	3.45%
<i>Columbia Variable Portfolio – Cash Management Fund (Class 3) seven-day simple yield was 0.01% and its seven-day compound yield was 0.01% as of the month ending 12/31/2011. The yield more closely reflects the current earnings than the total return quotation.</i>															
<b>SHORT-TERM FIXED INCOME</b>															
Columbia Variable Portfolio – Short Duration U.S. Government Fund (Class 3)															
Without Charges	(06/15/2000)	(09/15/1999)	0.02%	-0.12%	0.47%	0.47%	2.36%	1.55%	1.67%	2.51%	0.47%	2.36%	1.55%	1.67%	2.40%
With Charges	(06/15/2000)	(09/15/1999)	-10.98%	-11.11%	-10.58%	-10.58%	-1.53%	-0.78%	0.49%	1.49%	-10.58%	-1.53%	-0.78%	0.49%	1.44%
<b>LONG-/INTERMEDIATE-TERM FIXED INCOME</b>															
Columbia Variable Portfolio – Diversified Bond Fund (Class 3)															
Without Charges	(06/15/2000)	(10/13/1981)	1.46%	1.31%	5.72%	5.72%	8.77%	4.49%	3.87%	4.54%	5.72%	8.77%	4.49%	3.87%	7.42%
With Charges	(06/15/2000)	(10/13/1981)	-9.69%	-9.83%	-5.90%	-5.90%	4.62%	2.08%	2.67%	3.50%	-5.90%	4.62%	2.08%	2.67%	7.01%
Columbia Variable Portfolio – Global Inflation Protected Securities Fund (Class 3)															
Without Charges	(08/30/2005)	(09/13/2004)	1.40%	2.44%	9.04%	9.04%	6.01%	4.80%	-	3.93%	9.04%	6.01%	4.80%	-	3.93%
With Charges	(08/30/2005)	(09/13/2004)	-9.74%	-8.82%	-2.95%	-2.95%	1.97%	2.39%	-	2.04%	-2.95%	1.97%	2.39%	-	2.29%
<b>MULTI-SECTOR FIXED INCOME</b>															
Oppenheimer Global Strategic Income Fund/VA, Service Shares <sup>1,2</sup>															
Without Charges	(08/30/2005)	(05/03/1993)	1.03%	1.81%	-0.25%	-0.25%	10.00%	4.14%	-	4.26%	-0.25%	10.00%	4.14%	5.75%	5.24%
With Charges	(08/30/2005)	(05/03/1993)	-10.08%	-9.38%	-11.22%	-11.22%	5.81%	1.74%	-	2.36%	-11.22%	5.81%	1.74%	4.53%	4.58%
<b>INTERNATIONAL FIXED INCOME</b>															
Columbia Variable Portfolio – Global Bond Fund (Class 3)															
Without Charges	(06/15/2000)	(05/01/1996)	1.23%	1.68%	3.84%	3.84%	6.58%	4.96%	5.85%	5.67%	3.84%	6.58%	4.96%	5.85%	4.63%
With Charges	(06/15/2000)	(05/01/1996)	-9.90%	-9.50%	-7.57%	-7.57%	2.52%	2.55%	4.62%	4.61%	-7.57%	2.52%	2.55%	4.62%	3.86%
<b>HIGH-YIELD FIXED INCOME</b>															
Columbia Variable Portfolio – High Income Fund, Class 2 <sup>3</sup>															
Without Charges	(04/28/2006)	(07/07/2000)	2.82%	6.52%	5.56%	5.56%	18.63%	4.64%	-	5.34%	5.56%	18.63%	4.64%	7.37%	6.50%
With Charges	(04/28/2006)	(07/07/2000)	-8.48%	-5.19%	-6.04%	-6.04%	14.11%	2.23%	-	3.20%	-6.04%	14.11%	2.23%	6.13%	5.42%
Columbia Variable Portfolio – Income Opportunities Fund (Class 3)															
Without Charges	(08/30/2005)	(06/01/2004)	2.79%	6.34%	5.30%	5.30%	18.52%	6.38%	-	6.25%	5.30%	18.52%	6.38%	-	6.72%
With Charges	(08/30/2005)	(06/01/2004)	-8.51%	-5.35%	-6.27%	-6.27%	14.00%	3.93%	-	4.32%	-6.27%	14.00%	3.93%	-	5.09%
Eaton Vance VT Floating-Rate Income Fund															
Without Charges	(06/11/2007)	(05/02/2001)	0.39%	2.52%	1.63%	1.63%	16.27%	-	-	2.40%	1.63%	16.27%	2.71%	2.42%	2.34%
With Charges	(06/11/2007)	(05/02/2001)	-10.64%	-8.75%	-9.54%	-9.54%	11.84%	-	-	-0.17%	-9.54%	11.84%	0.34%	1.24%	1.22%
Putnam VT High Yield Fund - Class IB Shares <sup>4,5</sup>															
Without Charges	(05/03/1999)	(02/01/1988)	2.42%	5.91%	0.84%	0.84%	19.26%	4.83%	6.71%	4.63%	0.84%	19.26%	4.83%	6.71%	6.67%
With Charges	(05/03/1999)	(02/01/1988)	-8.84%	-5.73%	-10.24%	-10.24%	14.71%	2.41%	5.47%	3.67%	-10.24%	14.71%	2.41%	5.47%	6.15%
<b>BALANCED</b>															
Calvert Variable Series, Inc. VP SRI Balanced Portfolio															
Without Charges	(06/15/2000)	(09/02/1986)	-0.27%	6.14%	3.62%	3.62%	12.64%	-0.18%	2.12%	0.87%	3.62%	12.64%	-0.18%	2.12%	5.84%
With Charges	(06/15/2000)	(09/02/1986)	-11.24%	-5.52%	-7.76%	-7.76%	8.35%	-2.48%	0.94%	-0.12%	-7.76%	8.35%	-2.48%	0.94%	5.36%
Columbia Variable Portfolio – Balanced Fund (Class 3)															
Without Charges	(06/15/2000)	(04/30/1986)	0.92%	7.52%	1.46%	1.46%	11.68%	-0.49%	2.43%	0.73%	1.46%	11.68%	-0.49%	2.43%	6.48%
With Charges	(06/15/2000)	(04/30/1986)	-10.17%	-4.30%	-9.69%	-9.69%	7.42%	-2.78%	1.25%	-0.27%	-9.69%	7.42%	-2.78%	1.25%	6.00%
PIMCO VIT All Asset Portfolio, Advisor Share Class															
Without Charges	(06/11/2007)	(04/30/2003)	0.63%	3.57%	1.01%	1.01%	10.82%	-	-	3.90%	1.01%	10.82%	3.99%	-	5.65%
With Charges	(06/11/2007)	(04/30/2003)	-10.43%	-7.81%	-10.09%	-10.09%	6.60%	-	-	1.28%	-10.09%	6.60%	1.59%	-	4.24%
<b>LARGE CAP STOCK</b>															
AllianceBernstein VP Growth and Income Portfolio (Class B) <sup>6</sup>															
Without Charges	(06/03/2002)	(01/14/1991)	1.57%	12.78%	5.12%	5.12%	11.91%	-3.06%	-	2.30%	5.12%	11.91%	-3.06%	1.35%	7.18%
With Charges	(06/03/2002)	(01/14/1991)	-9.59%	0.37%	-6.44%	-6.44%	7.64%	-5.29%	-	1.06%	-6.44%	7.64%	-5.29%	0.18%	6.59%
AllianceBernstein VP Large Cap Growth Portfolio (Class B)															
Without Charges	(06/11/2007)	(06/26/1992)	-1.21%	9.62%	-4.61%	-4.61%	12.15%	-	-	-2.38%	-4.61%	12.15%	-1.07%	-0.45%	6.61%
With Charges	(06/11/2007)	(06/26/1992)	-12.07%	-2.43%	-15.10%	-15.10%	7.88%	-	-	-4.84%	-15.10%	7.88%	-3.35%	-1.61%	5.98%

\*\* If subaccount or fund is less than 1 year old, the reported returns are cumulative, not annualized.  
Footnotes are placed at the end of the Performance Summary.

RiverSource® Variable Second-to-Die Life Insurance  
Performance for Insurance for the quarter ending 12/31/11

Subaccount	Subaccount Inception	Fund Inception	Average Annual Total Returns Since Commencement of the Subaccount								Average Annual Total Returns of the Subaccount Since Commencement of the Fund				
			1-month Through 12/31/11	3-month Through 12/31/11	YTD Through 12/31/11		1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**	1-yr.	3-yr.	5-yr.	10-yr.
<b>LARGE CAP STOCK (CONT.)</b>															
American Century® VP Value, Class I <sup>7</sup>															
Without Charges	(05/03/1999)	(05/01/1996)	2.75%	12.54%	0.11%	0.11%	10.15%	-1.82%	3.41%	3.86%	0.11%	10.15%	-1.82%	3.41%	6.31%
With Charges	(05/03/1999)	(05/01/1996)	-8.54%	0.16%	-10.90%	-10.90%	5.96%	-4.08%	2.21%	2.91%	-10.90%	5.96%	-4.08%	2.21%	5.52%
Columbia Variable Portfolio – Diversified Equity Income Fund (Class 3)															
Without Charges	(05/15/2000)	(09/15/1999)	0.40%	10.55%	-5.86%	-5.86%	11.24%	-2.75%	4.32%	3.69%	-5.86%	11.24%	-2.75%	4.32%	3.83%
With Charges	(05/15/2000)	(09/15/1999)	-10.63%	-1.60%	-16.21%	-16.21%	7.00%	-4.99%	3.11%	2.65%	-16.21%	7.00%	-4.99%	3.11%	2.85%
Columbia Variable Portfolio – Dynamic Equity Fund (Class 3)															
Without Charges	(05/15/2000)	(10/13/1981)	0.91%	12.62%	4.28%	4.28%	14.26%	-2.69%	0.85%	-2.42%	4.28%	14.26%	-2.69%	0.85%	7.59%
With Charges	(05/15/2000)	(10/13/1981)	-10.18%	0.23%	-7.18%	-7.18%	9.91%	-4.93%	-0.31%	-3.40%	-7.18%	9.91%	-4.93%	-0.31%	7.17%
Columbia Variable Portfolio – Large Cap Growth Fund (Class 3)															
Without Charges	(05/15/2000)	(09/15/1999)	-2.00%	7.60%	-4.09%	-4.09%	14.77%	-3.15%	-0.44%	-5.72%	-4.09%	14.77%	-3.15%	-0.44%	-3.72%
With Charges	(05/15/2000)	(09/15/1999)	-12.78%	-4.23%	-14.64%	-14.64%	10.39%	-5.39%	-1.60%	-6.66%	-14.64%	10.39%	-5.39%	-1.60%	-4.63%
Columbia Variable Portfolio – S&P 500 Index Fund (Class 3)															
Without Charges	(05/15/2000)	(05/01/2000)	0.96%	11.49%	0.71%	0.71%	12.65%	-1.49%	1.56%	-0.72%	0.71%	12.65%	-1.49%	1.56%	-0.82%
With Charges	(05/15/2000)	(05/01/2000)	-10.14%	-0.76%	-10.36%	-10.36%	8.35%	-3.76%	0.38%	-1.71%	-10.36%	8.35%	-3.76%	0.38%	-1.80%
Columbia Variable Portfolio – Select Large-Cap Value Fund (Class 3)															
Without Charges	(08/30/2005)	(02/04/2004)	1.15%	14.54%	-2.57%	-2.57%	13.30%	-2.95%	-	0.73%	-2.57%	13.30%	-2.95%	-	1.82%
With Charges	(08/30/2005)	(02/04/2004)	-9.96%	1.94%	-13.29%	-13.29%	8.98%	-5.18%	-	-1.09%	-13.29%	8.98%	-5.18%	-	0.34%
Fidelity® VIP Contrafund® Portfolio Service Class 2 <sup>8,9</sup>															
Without Charges	(06/11/2007)	(01/03/1995)	-0.04%	9.07%	-3.65%	-3.65%	14.44%	-	-	-1.82%	-3.65%	14.44%	-0.20%	5.08%	8.91%
With Charges	(06/11/2007)	(01/03/1995)	-11.04%	-2.92%	-14.25%	-14.25%	10.08%	-	-	-4.30%	-14.25%	10.08%	-2.50%	3.86%	8.16%
Fidelity® VIP Growth & Income Portfolio Service Class <sup>10,11</sup>															
Without Charges	(05/15/2000)	(12/31/1996)	2.15%	12.56%	0.66%	0.66%	12.96%	-1.58%	1.56%	0.38%	0.66%	12.96%	-1.58%	1.56%	3.99%
With Charges	(05/15/2000)	(12/31/1996)	-9.08%	0.18%	-10.40%	-10.40%	8.66%	-3.85%	0.38%	-0.61%	-10.40%	8.66%	-3.85%	0.38%	3.18%
FTVPT Mutual Shares Securities Fund - Class 2 <sup>12,13</sup>															
Without Charges	(06/03/2002)	(11/08/1996)	1.51%	10.95%	-1.92%	-1.92%	10.52%	-2.90%	-	2.95%	-1.92%	10.52%	-2.90%	2.98%	5.19%
With Charges	(06/03/2002)	(11/08/1996)	-9.65%	-1.24%	-12.71%	-12.71%	6.31%	-5.14%	-	1.71%	-12.71%	6.31%	-5.14%	1.79%	4.38%
Goldman Sachs VIT Structured U.S. Equity Fund - Institutional Shares															
Without Charges	(05/15/2000)	(02/13/1998)	0.72%	11.06%	3.11%	3.11%	11.45%	-3.36%	1.19%	-0.99%	3.11%	11.45%	-3.36%	1.19%	1.52%
With Charges	(05/15/2000)	(02/13/1998)	-10.35%	-1.15%	-8.22%	-8.22%	7.20%	-5.59%	-	-1.97%	-8.22%	7.20%	-5.59%	0.02%	0.67%
Invesco V.I. Capital Appreciation Fund, Series I Shares <sup>14</sup>															
Without Charges	(05/15/2000)	(05/05/1993)	-2.13%	6.22%	-8.73%	-8.73%	7.82%	-4.53%	-0.87%	-4.14%	-8.73%	7.82%	-4.53%	-0.87%	4.36%
With Charges	(05/15/2000)	(05/05/1993)	-12.89%	-5.46%	-18.77%	-18.77%	3.71%	-6.73%	-2.01%	-5.10%	-18.77%	3.71%	-6.73%	-2.01%	3.71%
Invesco V.I. Dividend Growth Fund, Series I Shares															
Without Charges	(04/29/2011)	(03/01/1990)	1.66%	10.91%	-	-	-	-	-	-8.24%	-2.28%	9.65%	-3.00%	0.91%	5.59%
With Charges	(04/29/2011)	(03/01/1990)	-9.51%	-1.28%	-	-	-	-	-	-18.34%	-13.03%	5.47%	-5.23%	-0.25%	5.03%
Invesco Van Kampen V.I. Comstock Fund, Series II Shares															
Without Charges	(06/11/2007)	(04/30/1999)	1.36%	11.76%	-2.98%	-2.98%	12.28%	-	-	-4.23%	-2.98%	12.28%	-2.70%	2.22%	2.96%
With Charges	(06/11/2007)	(04/30/1999)	-9.78%	-0.52%	-13.65%	-13.65%	8.00%	-	-	-6.64%	-13.65%	8.00%	-4.94%	1.03%	2.02%
Janus Aspen Series Janus Portfolio: Service Shares															
Without Charges	(06/11/2007)	(09/13/1993)	-0.81%	8.03%	-6.38%	-6.38%	12.63%	-	-	-2.67%	-6.38%	12.63%	-0.63%	0.72%	5.13%
With Charges	(06/11/2007)	(09/13/1993)	-11.72%	-3.84%	-16.68%	-16.68%	8.34%	-	-	-5.12%	-16.68%	8.34%	-2.92%	-0.44%	4.46%
MFS® Investors Growth Stock Series - Service Class <sup>15</sup>															
Without Charges	(05/15/2000)	(05/03/1999)	-2.16%	7.89%	-0.52%	-0.52%	15.08%	0.92%	0.78%	-2.51%	-0.52%	15.08%	0.92%	0.78%	0.31%
With Charges	(05/15/2000)	(05/03/1999)	-12.92%	-3.97%	-11.47%	-11.47%	10.69%	-1.39%	-0.38%	-3.48%	-11.47%	10.69%	-1.39%	-0.38%	-0.60%
<b>MID CAP STOCK</b>															
Columbia Variable Portfolio – Mid Cap Growth Opportunity Fund (Class 3)															
Without Charges	(06/03/2002)	(05/01/2001)	-2.98%	8.76%	-15.83%	-15.83%	19.48%	0.99%	-	2.89%	-15.83%	19.48%	0.99%	2.46%	2.14%
With Charges	(06/03/2002)	(05/01/2001)	-13.65%	-3.19%	-25.09%	-25.09%	14.93%	-1.32%	-	1.64%	-25.09%	14.93%	-1.32%	1.27%	1.03%
Columbia Variable Portfolio – Mid Cap Value Opportunity Fund (Class 3)															
Without Charges	(08/30/2005)	(05/02/2005)	-0.66%	11.57%	-9.31%	-9.31%	15.42%	-1.76%	-	1.64%	-9.31%	15.42%	-1.76%	-	3.13%
With Charges	(08/30/2005)	(05/02/2005)	-11.59%	-0.69%	-19.28%	-19.28%	11.02%	-4.02%	-	-0.20%	-19.28%	11.02%	-4.02%	-	1.35%
Fidelity® VIP Mid Cap Portfolio Service Class <sup>10,16</sup>															
Without Charges	(05/15/2000)	(12/28/1998)	-2.99%	5.23%	-11.51%	-11.51%	16.12%	1.44%	7.84%	7.81%	-11.51%	16.12%	1.44%	7.84%	11.47%
With Charges	(05/15/2000)	(12/28/1998)	-13.66%	-6.34%	-21.24%	-21.24%	11.70%	-0.88%	6.60%	6.74%	-21.24%	11.70%	-0.88%	6.60%	10.48%
Goldman Sachs VIT Mid Cap Value Fund - Institutional Shares <sup>17</sup>															
Without Charges	(05/15/2000)	(05/01/1998)	-0.82%	10.58%	-7.21%	-7.21%	14.89%	-0.65%	6.44%	8.14%	-7.21%	14.89%	-0.65%	6.44%	6.19%
With Charges	(05/15/2000)	(05/01/1998)	-11.73%	-1.57%	-17.42%	-17.42%	10.51%	-2.94%	5.21%	7.06%	-17.42%	10.51%	-2.94%	5.21%	5.29%

\*\* If subaccount or fund is less than 1 year old, the reported returns are cumulative, not annualized.  
Footnotes are placed at the end of the Performance Summary.

RiverSource® Variable Second-to-Die Life Insurance  
Performance for Insurance for the quarter ending 12/31/11

Subaccount	Subaccount Inception	Fund Inception	Average Annual Total Returns Since Commencement of the Subaccount								Average Annual Total Returns of the Subaccount Since Commencement of the Fund				
			1-month Through 12/31/11	3-month Through 12/31/11	YTD Through 12/31/11	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**
<b>MID CAP STOCK (CONT.)</b>															
Invesco V.I. Capital Development Fund, Series I Shares <sup>14</sup>															
Without Charges	(05/15/2000)	(05/01/1998)	-2.19%	9.92%	-7.99%	-7.99%	15.18%	-2.49%	2.83%	1.63%	-7.99%	15.18%	-2.49%	2.83%	3.18%
With Charges	(05/15/2000)	(05/01/1998)	-12.95%	-2.16%	-18.11%	-18.11%	10.79%	-4.74%	1.64%	0.62%	-18.11%	10.79%	-4.74%	1.64%	2.30%
Janus Aspen Series Enterprise Portfolio: Service Shares															
Without Charges	(05/15/2000)	(09/13/1993)	-1.03%	10.32%	-2.53%	-2.53%	20.17%	3.10%	5.13%	-2.52%	-2.53%	20.17%	3.10%	5.13%	7.91%
With Charges	(05/15/2000)	(09/13/1993)	-11.92%	-1.80%	-13.25%	-13.25%	15.59%	0.72%	3.91%	-3.50%	-13.25%	15.59%	0.72%	3.91%	7.22%
Morgan Stanley UIF Mid Cap Growth Portfolio, Class II Shares															
Without Charges	(06/11/2007)	(10/18/1999)	-4.20%	3.21%	-8.00%	-8.00%	23.43%	-	-	1.58%	-8.00%	23.43%	3.79%	5.74%	3.67%
With Charges	(06/11/2007)	(10/18/1999)	-14.74%	-8.14%	-18.12%	-18.12%	18.73%	-	-	-0.97%	-18.12%	18.73%	1.40%	4.51%	2.69%
Variable Portfolio - Goldman Sachs Mid Cap Value Fund (Class 3)															
Without Charges	(08/30/2005)	(02/04/2004)	-0.73%	10.32%	-7.28%	-7.28%	14.88%	-0.01%	-	2.04%	-7.28%	14.88%	-0.01%	-	3.22%
With Charges	(08/30/2005)	(02/04/2004)	-11.65%	-1.81%	-17.48%	-17.48%	10.50%	-2.31%	-	0.18%	-17.48%	10.50%	-2.31%	-	1.71%
Wells Fargo Advantage VT Opportunity Fund – Class 2															
Without Charges	(06/03/2002)	(05/08/1992)	-0.64%	10.52%	-6.36%	-6.36%	18.91%	1.07%	-	4.72%	-6.36%	18.91%	1.07%	3.75%	9.41%
With Charges	(06/03/2002)	(05/08/1992)	-11.57%	-1.63%	-16.66%	-16.66%	14.38%	-1.25%	-	3.45%	-16.66%	14.38%	-1.25%	2.55%	8.77%
<b>MULTI-CAP STOCK</b>															
Putnam VT Multi-Cap Growth Fund, Class IA Shares															
Without Charges	(11/22/1996)	(05/02/1994)	-1.87%	11.31%	-5.72%	-5.72%	13.71%	-1.23%	0.98%	2.17%	-5.72%	13.71%	-1.23%	0.98%	5.05%
With Charges	(11/22/1996)	(05/02/1994)	-12.67%	-0.93%	-16.09%	-16.09%	9.38%	-3.50%	-0.18%	1.39%	-16.09%	9.38%	-3.50%	-0.18%	4.36%
Putnam VT Multi-Cap Growth Fund, Class IB Shares <sup>4,18</sup>															
Without Charges	(09/24/2010)	(05/02/1994)	-1.85%	11.26%	-5.93%	-5.93%	-	-	-	4.96%	-5.93%	13.44%	-1.47%	0.73%	4.87%
With Charges	(09/24/2010)	(05/02/1994)	-12.65%	-0.97%	-16.27%	-16.27%	-	-	-	-4.25%	-16.27%	9.12%	-3.74%	-0.43%	4.18%
<b>SMALL CAP STOCK</b>															
Columbia Variable Portfolio – Select Smaller-Cap Value Fund (Class 3)															
Without Charges	(05/15/2000)	(09/15/1999)	0.78%	15.32%	-9.33%	-9.33%	16.43%	-1.82%	4.02%	2.74%	-9.33%	16.43%	-1.82%	4.02%	3.92%
With Charges	(05/15/2000)	(09/15/1999)	-10.29%	2.64%	-19.30%	-19.30%	12.00%	-4.08%	2.82%	1.71%	-19.30%	12.00%	-4.08%	2.82%	2.94%
FTVIPT Franklin Small Cap Value Securities Fund - Class 2 <sup>12,19</sup>															
Without Charges	(05/15/2000)	(05/01/1998)	0.76%	19.65%	-4.62%	-4.62%	15.76%	-0.07%	6.04%	7.43%	-4.62%	15.76%	-0.07%	6.04%	5.02%
With Charges	(05/15/2000)	(05/01/1998)	-10.31%	6.49%	-15.11%	-15.11%	11.35%	-2.37%	4.81%	6.36%	-15.11%	11.35%	-2.37%	4.81%	4.13%
Goldman Sachs VIT Structured Small Cap Equity Fund - Institutional Shares															
Without Charges	(05/15/2000)	(02/13/1998)	0.68%	16.57%	-0.22%	-0.22%	17.63%	-2.50%	3.77%	3.68%	-0.22%	17.63%	-2.50%	3.77%	3.38%
With Charges	(05/15/2000)	(02/13/1998)	-10.38%	3.75%	-11.20%	-11.20%	13.15%	-4.74%	2.57%	2.65%	-11.20%	13.15%	-4.74%	2.57%	2.51%
MFS® New Discovery Series - Service Class <sup>15,20</sup>															
Without Charges	(05/15/2000)	(05/01/1998)	-2.69%	8.54%	-11.29%	-11.29%	24.49%	3.22%	2.53%	1.32%	-11.29%	24.49%	3.22%	2.53%	5.36%
With Charges	(05/15/2000)	(05/01/1998)	-13.39%	-3.39%	-21.05%	-21.05%	19.75%	0.84%	1.34%	0.31%	-21.05%	19.75%	0.84%	1.34%	4.47%
Oppenheimer Main Street Small - & - Mid-Cap Fund/VA, Service Shares <sup>21</sup>															
Without Charges	(08/30/2005)	(05/01/1998)	-0.01%	14.89%	-3.25%	-3.25%	16.97%	-0.79%	-	2.31%	-3.25%	16.97%	-0.79%	5.26%	4.60%
With Charges	(08/30/2005)	(05/01/1998)	-11.01%	2.25%	-13.89%	-13.89%	12.51%	-3.07%	-	0.45%	-13.89%	12.51%	-3.07%	4.04%	3.71%
Royce Capital Fund - Micro-Cap Portfolio, Investment Class <sup>22</sup>															
Without Charges	(05/15/2000)	(12/27/1996)	-2.38%	9.55%	-12.88%	-12.88%	20.67%	0.35%	6.88%	9.48%	-12.88%	20.67%	0.35%	6.88%	10.74%
With Charges	(05/15/2000)	(12/27/1996)	-13.12%	-2.49%	-22.47%	-22.47%	16.07%	-1.95%	5.64%	8.39%	-22.47%	16.07%	-1.95%	5.64%	9.88%
Third Avenue Value Portfolio <sup>23</sup>															
Without Charges	(05/15/2000)	(09/21/1999)	-1.19%	3.58%	-22.01%	-22.01%	8.29%	-7.72%	2.61%	5.38%	-22.01%	8.29%	-7.72%	2.61%	6.62%
With Charges	(05/15/2000)	(09/21/1999)	-12.06%	-7.80%	-30.59%	-30.59%	4.16%	-9.85%	1.42%	4.33%	-30.59%	4.16%	-9.85%	1.42%	5.61%
Variable Portfolio - Partners Small Cap Value Fund (Class 3)															
Without Charges	(06/03/2002)	(08/14/2001)	1.38%	15.17%	-5.31%	-5.31%	16.47%	0.19%	-	5.63%	-5.31%	16.47%	0.19%	5.96%	6.40%
With Charges	(06/03/2002)	(08/14/2001)	-9.76%	2.50%	-15.73%	-15.73%	12.03%	-2.11%	-	4.35%	-15.73%	12.03%	-2.11%	4.73%	5.21%
Wanger USA <sup>24</sup>															
Without Charges	(05/15/2000)	(05/03/1995)	-1.69%	11.31%	-4.35%	-4.35%	18.11%	0.56%	5.22%	5.86%	-4.35%	18.11%	0.56%	5.22%	9.86%
With Charges	(05/15/2000)	(05/03/1995)	-12.50%	-0.92%	-14.87%	-14.87%	13.61%	-1.74%	4.00%	4.81%	-14.87%	13.61%	-1.74%	4.00%	9.10%
Wells Fargo Advantage VT Small Cap Growth Fund – Class 2															
Without Charges	(06/03/2002)	(05/01/1995)	-0.84%	14.88%	-5.44%	-5.44%	21.57%	3.30%	-	6.34%	-5.44%	21.57%	3.30%	3.90%	4.00%
With Charges	(06/03/2002)	(05/01/1995)	-11.75%	2.24%	-15.84%	-15.84%	16.94%	0.92%	-	5.06%	-15.84%	16.94%	0.92%	2.70%	3.28%

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RiverSource® Variable Second-to-Die Life Insurance  
Performance for Insurance for the quarter ending 12/31/11

Subaccount	Subaccount Inception	Fund Inception	Average Annual Total Returns Since Commencement of the Subaccount							Average Annual Total Returns of the Subaccount Since Commencement of the Fund					
			1-month Through 12/31/11	3-month Through 12/31/11	YTD Through 12/31/11	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**
<b>WORLD STOCK</b>															
Oppenheimer Global Securities Fund/VA, Service Shares															
Without Charges	(08/30/2005)	(11/12/1990)	-1.91%	6.25%	-9.34%	-9.34%	12.80%	-2.24%	-	1.87%	-9.34%	12.80%	-2.24%	4.18%	8.10%
With Charges	(08/30/2005)	(11/12/1990)	-12.70%	-5.43%	-19.31%	-19.31%	8.51%	-4.50%	-	0.02%	-19.31%	8.51%	-4.50%	2.97%	7.51%
<b>INTERNATIONAL STOCK</b>															
AllianceBernstein VP International Value Portfolio (Class B) <sup>25,26</sup>															
Without Charges	(06/03/2002)	(05/10/2001)	-3.55%	2.88%	-20.15%	-20.15%	3.19%	-11.84%	-	1.95%	-20.15%	3.19%	-11.84%	3.14%	2.77%
With Charges	(06/03/2002)	(05/10/2001)	-14.16%	-8.43%	-28.94%	-28.94%	-0.73%	-13.87%	-	0.72%	-28.94%	-0.73%	-13.87%	1.95%	1.65%
American Century® VP International, Class I <sup>14</sup>															
Without Charges	(05/15/2000)	(05/01/1994)	-2.56%	5.00%	-12.82%	-12.82%	9.06%	-3.65%	2.49%	-1.75%	-12.82%	9.06%	-3.65%	2.49%	3.95%
With Charges	(05/15/2000)	(05/01/1994)	-13.28%	-6.54%	-22.41%	-22.41%	4.91%	-5.87%	1.30%	-2.73%	-22.41%	4.91%	-5.87%	1.30%	3.27%
Columbia Variable Portfolio – Emerging Markets Opportunity Fund (Class 3) <sup>14</sup>															
Without Charges	(05/15/2000)	(05/01/2000)	-3.49%	5.26%	-21.72%	-21.72%	17.02%	0.12%	11.00%	6.80%	-21.72%	17.02%	0.12%	11.00%	6.23%
With Charges	(05/15/2000)	(05/01/2000)	-14.10%	-6.31%	-30.33%	-30.33%	12.56%	-2.18%	9.71%	5.74%	-30.33%	12.56%	-2.18%	9.71%	5.18%
Columbia Variable Portfolio – International Opportunity Fund (Class 3) <sup>14</sup>															
Without Charges	(05/15/2000)	(01/13/1992)	-2.46%	3.87%	-13.20%	-13.20%	7.38%	-3.98%	3.09%	-1.65%	-13.20%	7.38%	-3.98%	3.09%	2.99%
With Charges	(05/15/2000)	(01/13/1992)	-13.19%	-7.54%	-22.75%	-22.75%	3.29%	-6.19%	1.89%	-2.63%	-22.75%	3.29%	-6.19%	1.89%	2.39%
Fidelity® VIP Overseas Portfolio Service Class <sup>10,14</sup>															
Without Charges	(05/15/2000)	(01/28/1987)	-3.57%	2.74%	-17.96%	-17.96%	4.80%	-5.74%	2.59%	-1.00%	-17.96%	4.80%	-5.74%	2.59%	4.12%
With Charges	(05/15/2000)	(01/28/1987)	-14.18%	-8.55%	-26.99%	-26.99%	0.80%	-7.92%	1.40%	-1.99%	-26.99%	0.80%	-7.92%	1.40%	3.63%
Invesco V.I. International Growth Fund, Series II Shares															
Without Charges	(06/11/2007)	(05/05/1993)	-1.95%	6.25%	-7.82%	-7.82%	11.20%	-	-	-3.81%	-7.82%	11.20%	-1.67%	5.87%	5.88%
With Charges	(06/11/2007)	(05/05/1993)	-12.73%	-5.43%	-17.96%	-17.96%	6.97%	-	-	-6.24%	-17.96%	6.97%	-3.93%	4.65%	5.22%
Janus Aspen Series Overseas Portfolio: Service Shares <sup>14,27</sup>															
Without Charges	(05/15/2000)	(05/02/1994)	-5.26%	-0.03%	-32.94%	-32.94%	13.81%	-2.40%	6.86%	1.80%	-32.94%	13.81%	-2.40%	6.86%	9.16%
With Charges	(05/15/2000)	(05/02/1994)	-15.68%	-11.03%	-40.31%	-40.31%	9.48%	-4.64%	5.62%	0.79%	-40.31%	9.48%	-4.64%	5.62%	8.44%
Putnam VT International Equity Fund - Class IB Shares <sup>14,28</sup>															
Without Charges	(06/03/2002)	(01/02/1997)	-2.83%	4.62%	-17.67%	-17.67%	3.50%	-7.93%	-	1.10%	-17.67%	3.50%	-7.93%	1.08%	3.54%
With Charges	(06/03/2002)	(01/02/1997)	-13.52%	-6.88%	-26.73%	-26.73%	-0.44%	-10.05%	-	-0.11%	-26.73%	-0.44%	-10.05%	-0.08%	2.73%
Wanger International <sup>29,30</sup>															
Without Charges	(05/15/2000)	(05/03/1995)	-2.87%	1.40%	-15.38%	-15.38%	15.85%	-0.68%	9.91%	3.49%	-15.38%	15.85%	-0.68%	9.91%	11.72%
With Charges	(05/15/2000)	(05/03/1995)	-13.55%	-9.75%	-24.69%	-24.69%	11.43%	-2.97%	8.64%	2.46%	-24.69%	11.43%	-2.97%	8.64%	10.95%
Wells Fargo Advantage VT International Equity Fund – Class 2															
Without Charges	(02/13/2009)	(08/17/1998)	-1.92%	6.45%	-13.68%	-13.68%	-	-	-	9.34%	-13.68%	4.47%	-5.59%	3.57%	2.49%
With Charges	(02/13/2009)	(08/17/1998)	-12.70%	-5.25%	-23.18%	-23.18%	-	-	-	5.00%	-23.18%	0.49%	-7.76%	2.37%	1.60%
<b>SPECIALTY/SECTOR</b>															
Credit Suisse Trust - Commodity Return Strategy Portfolio <sup>31</sup>															
Without Charges	(06/11/2007)	(02/28/2006)	-3.83%	-0.08%	-13.43%	-13.43%	5.82%	-	-	-3.22%	-13.43%	5.82%	-1.97%	-	-0.78%
With Charges	(06/11/2007)	(02/28/2006)	-14.41%	-11.07%	-22.95%	-22.95%	1.79%	-	-	-5.66%	-22.95%	1.79%	-4.23%	-	-2.74%
FTVIPT Franklin Global Real Estate Securities Fund - Class 2 <sup>32</sup>															
Without Charges	(05/15/2000)	(01/24/1989)	-0.16%	7.45%	-6.49%	-6.49%	9.77%	-9.94%	3.53%	4.93%	-6.49%	9.77%	-9.94%	3.53%	6.71%
With Charges	(05/15/2000)	(01/24/1989)	-11.14%	-4.36%	-16.78%	-16.78%	5.59%	-12.01%	2.33%	3.89%	-16.78%	5.59%	-12.01%	2.33%	6.17%
Invesco V.I. Technology Fund, Series I Shares															
Without Charges	(06/03/2002)	(05/21/1997)	-2.57%	6.67%	-5.90%	-5.90%	20.84%	0.70%	-	2.16%	-5.90%	20.84%	0.70%	-1.01%	2.03%
With Charges	(06/03/2002)	(05/21/1997)	-13.29%	-5.06%	-16.25%	-16.25%	16.23%	-1.61%	-	0.93%	-16.25%	16.23%	-1.61%	-2.16%	1.22%
Janus Aspen Series Global Technology Portfolio: Service Shares <sup>33,34</sup>															
Without Charges	(05/15/2000)	(01/15/2000)	-1.22%	5.06%	-9.47%	-9.47%	20.16%	3.04%	1.51%	-5.47%	-9.47%	20.16%	3.04%	1.51%	-6.08%
With Charges	(05/15/2000)	(01/15/2000)	-12.08%	-6.49%	-19.43%	-19.43%	15.59%	0.67%	0.34%	-6.41%	-19.43%	15.59%	0.67%	0.34%	-6.99%
MFS® Utilities Series - Service Class <sup>15,35</sup>															
Without Charges	(06/03/2002)	(01/03/1995)	1.14%	8.32%	5.55%	5.55%	16.06%	4.02%	-	11.61%	5.55%	16.06%	4.02%	9.21%	11.03%
With Charges	(06/03/2002)	(01/03/1995)	-9.98%	-3.59%	-6.05%	-6.05%	11.64%	1.62%	-	10.26%	-6.05%	11.64%	1.62%	7.94%	10.27%
Morgan Stanley UIF Global Real Estate Portfolio, Class II Shares <sup>32</sup>															
Without Charges	(06/11/2007)	(04/28/2006)	-0.75%	7.72%	-10.95%	-10.95%	14.79%	-	-	-6.61%	-10.95%	14.79%	-5.42%	-	-1.33%
With Charges	(06/11/2007)	(04/28/2006)	-11.66%	-4.12%	-20.75%	-20.75%	10.42%	-	-	-8.97%	-20.75%	10.42%	-7.59%	-	-3.34%
Putnam VT Global Health Care Fund - Class IB Shares <sup>36,37</sup>															
Without Charges	(06/03/2002)	(04/30/1998)	1.40%	7.10%	-2.06%	-2.06%	7.48%	0.10%	-	2.44%	-2.06%	7.48%	0.10%	1.22%	1.82%
With Charges	(06/03/2002)	(04/30/1998)	-9.75%	-4.67%	-12.83%	-12.83%	3.39%	-2.19%	-	1.20%	-12.83%	3.39%	-2.19%	0.05%	0.96%

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RiverSource® Variable Second-to-Die Life Insurance  
Performance for Insurance for the quarter ending 12/31/11

Subaccount	Subaccount Inception	Fund Inception	Average Annual Total Returns Since Commencement of the Subaccount							Average Annual Total Returns of the Subaccount Since Commencement of the Fund				
			1-month Through 12/31/11	3-month Through 12/31/11	YTD Through 12/31/11	1-yr.	3-yr.	5-yr.	10-yr.	Since Inception**	1-yr.	3-yr.	5-yr.	10-yr.
<b>FUNDS OF FUNDS</b>														
<b>Variable Portfolio - Aggressive Portfolio (Class 2) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	-0.61%	7.64%	-3.96%	-3.96%	-	-	-	5.27%	-3.96%	-	-	5.27%
With Charges	(05/07/2010)	(05/07/2010)	-11.55%	-4.19%	-14.53%	-14.53%	-	-	-	-1.89%	-14.53%	-	-	-1.89%
<b>Variable Portfolio - Aggressive Portfolio (Class 4) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	-0.52%	7.73%	-3.79%	-3.79%	-	-	-	5.39%	-3.79%	-	-	5.39%
With Charges	(05/07/2010)	(05/07/2010)	-11.47%	-4.11%	-14.37%	-14.37%	-	-	-	-1.78%	-14.37%	-	-	-1.78%
<b>Variable Portfolio - Conservative Portfolio (Class 2) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	0.48%	2.99%	2.30%	2.30%	-	-	-	4.61%	2.30%	-	-	4.61%
With Charges	(05/07/2010)	(05/07/2010)	-10.57%	-8.33%	-8.94%	-8.94%	-	-	-	-2.50%	-8.94%	-	-	-2.50%
<b>Variable Portfolio - Conservative Portfolio (Class 4) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	0.57%	2.99%	2.30%	2.30%	-	-	-	4.61%	2.30%	-	-	4.61%
With Charges	(05/07/2010)	(05/07/2010)	-10.48%	-8.33%	-8.94%	-8.94%	-	-	-	-2.50%	-8.94%	-	-	-2.50%
<b>Variable Portfolio - Moderate Portfolio (Class 2) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	0.10%	5.30%	-0.62%	-0.62%	-	-	-	5.28%	-0.62%	-	-	5.28%
With Charges	(05/07/2010)	(05/07/2010)	-10.90%	-6.27%	-11.55%	-11.55%	-	-	-	-1.88%	-11.55%	-	-	-1.88%
<b>Variable Portfolio - Moderate Portfolio (Class 4) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	0.10%	5.20%	-0.53%	-0.53%	-	-	-	5.33%	-0.53%	-	-	5.33%
With Charges	(05/07/2010)	(05/07/2010)	-10.90%	-6.36%	-11.47%	-11.47%	-	-	-	-1.83%	-11.47%	-	-	-1.83%
<b>Variable Portfolio - Moderately Aggressive Portfolio (Class 2) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	-0.25%	6.53%	-2.31%	-2.31%	-	-	-	5.22%	-2.31%	-	-	5.22%
With Charges	(05/07/2010)	(05/07/2010)	-11.22%	-5.18%	-13.06%	-13.06%	-	-	-	-1.94%	-13.06%	-	-	-1.94%
<b>Variable Portfolio - Moderately Aggressive Portfolio (Class 4) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	-0.25%	6.52%	-2.22%	-2.22%	-	-	-	5.33%	-2.22%	-	-	5.33%
With Charges	(05/07/2010)	(05/07/2010)	-11.22%	-5.19%	-12.97%	-12.97%	-	-	-	-1.83%	-12.97%	-	-	-1.83%
<b>Variable Portfolio - Moderately Conservative Portfolio (Class 2) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	0.29%	4.04%	0.94%	0.94%	-	-	-	4.87%	0.94%	-	-	4.87%
With Charges	(05/07/2010)	(05/07/2010)	-10.74%	-7.40%	-10.16%	-10.16%	-	-	-	-2.26%	-10.16%	-	-	-2.26%
<b>Variable Portfolio - Moderately Conservative Portfolio (Class 4) <sup>38</sup></b>														
Without Charges	(05/07/2010)	(05/07/2010)	0.29%	4.03%	1.03%	1.03%	-	-	-	4.99%	1.03%	-	-	4.99%
With Charges	(05/07/2010)	(05/07/2010)	-10.74%	-7.40%	-10.07%	-10.07%	-	-	-	-2.15%	-10.07%	-	-	-2.15%

\*\* If subaccount or fund is less than 1 year old, the reported returns are cumulative, not annualized. Footnotes are placed at the end of the Performance Summary.

Performance for insurance for quarter ending 12/31/11

**Small-cap:** Stocks of small-capitalization companies involve substantial risk. Historically, these stocks have experienced greater price volatility than stocks of larger companies, and they can be expected to do so in the future.

**Mid-cap:** Stocks of mid-capitalization companies involve substantial risk. Historically, these stocks have experienced greater price volatility than stocks of larger companies, and they can be expected to do so in the future.

**Technology:** Investments in a technology fund are more vulnerable to price fluctuation as a result of the narrow focus of technology investing and the fact that the products of companies in which the fund invests may be subject to rapid obsolescence.

**International/Global:** International investing involves increased risk and volatility, not typically associated with domestic investing, due to changes in currency exchange rates, foreign government regulations, differences in auditing and accounting standards, potential political and economic instability, limited liquidity, and volatile prices. The risks of international investing are particularly significant in emerging markets.

**Bond funds:** There are risks associated with an investment in a bond fund, including the impact of interest rates, credit, and inflation. These and other risk considerations are discussed in the fund's prospectus. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.

**High-yield bond funds:** High-yield funds invest in lower-rated bonds, which generally have more volatile prices and carry more risk to principal and income than investment grade securities.

**Micro-cap:** Micro-cap companies involve considerably more risk than investments in securities of larger-cap companies (see *Investment Risks* in the fund's prospectus).

**Small- & mid-cap funds/Small- & mid-cap investing:** Stocks of small- and mid-capitalization companies involve substantial risk. Historically, these stocks have experienced greater price volatility than stocks of larger companies, and they can be expected to do so in the future.

**Tax-exempt funds:** Income from tax-exempt funds may be subject to state and local taxes and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains distribution.

1 Investments in low-grade corporate bonds have a higher default risk, less liquidity, and greater sensitivity to changes in the economy than investment-grade securities.

2 Oppenheimer Funds, Inc. will reduce the management fee by 0.10% as long as the fund's trailing 12-month performance at the end of the quarter is in the fifth Lipper peer group quintile; and by 0.05% as long as it is in fourth quintile. The waiver is voluntary and may be terminated by the Manager at any time.

3 Higher yield corporate (junk) bond prices may fluctuate more broadly than prices of higher quality bonds. Risk of principal and income also is greater than with higher quality securities.

4 Performance information for Class IB shares for periods prior to Apr. 30, 1998 are based on the performance of the fund's Class IA shares (not offered as an investment option) adjusted to reflect the fees paid by Class IB shares, including a Rule 12b-1 fee of 0.25%. Restated to reflect an increase in 12b-1 fees effective Apr. 30, 2001.

5 The fund invests in higher-yield, higher-risk debt investments that are rated below BBB or its equivalent at the time of purchase or are unrated investments that Putnam Management believes are of comparable quality (*junk bonds*). This rating reflects a greater possibility that adverse changes in the issuer's business or financial condition or in general economic conditions may impair the issuer's ability to pay principal and interest on the securities and the maintenance of liquid trading markets for these securities. In such an event, the value of an investment in fund shares could decline.

6 Because Class B shares were not offered until June 1, 1999, standardized Class A fund performance for prior periods represents historical results of Class A shares. For periods beginning June 1, 1999, Class B's results reflect an additional 12b-1 fee expense, which also affects future performance.

7 Stock prices of established companies that pay dividends may be less volatile than the stock market as a whole. Stocks of medium-sized companies may be subject to more abrupt or erratic price movements than stocks of larger companies.

8 The value of the fund's domestic and foreign investments will vary from day-to-day in response to many factors. Stock values fluctuate in response to

the activities of individual companies, and general market and economic conditions. The securities of small, less well-known companies may be more volatile than those of larger companies.

9 Initial offering of the Service Class 2 of each fund took place on Jan. 12, 2000. Returns prior to Jan. 12, 2000 through Nov. 3, 1997 are those of the Service Class, which reflect a 12b-1 fee of 0.10%. Service Class 2 returns prior to Nov. 3, 1997 are those of the Initial Class, which has no 12b-1 fee. If Service Class 2's 12b-1 fee of 0.25% had been reflected, returns prior to Jan. 12, 2000 would have been lower.

10 Initial offering of the Service Class of each fund took place on Nov. 3, 1997 (except VIP Mid Cap which took place on Dec. 28, 1998). Returns prior to Nov. 3, 1997 (or Dec. 28, 1998 for VIP Mid Cap) are those of the Initial Class, which has no 12b-1 fee. If the 12b-1 fee of 0.10% of the Service Class had been reflected, returns prior to Nov. 3, 1997 would have been lower.

11 Stock prices of established companies that pay dividends may be less volatile than the stock market as a whole. Stocks of medium-sized companies may be subject to more abrupt or erratic price movements than stocks of larger companies. There are special risk considerations associated with international investing related to market, currency, economic, political and other factors.

12 Ongoing stock market volatility can dramatically change the fund's short-term performance; current results may differ. Because Class 2 shares were not offered until Jan. 6, 1999, standardized Class 2 Fund performance for prior periods represents historical results of Class 1 shares. For periods beginning Jan. 6, 1999 Class 2's results reflect an additional 12b-1 fee expense, which also affects future performance.

- 13 Stocks offer the potential for long-term gains but can be subject to short-term up and down price movements. Small company securities involve special risks such as relatively small revenues, limited product lines, and small market share. Investments in companies involved in mergers, liquidations, reorganizations and distressed bankruptcy, which may include defaulted debt, involve higher credit and other risks. The Fund may invest a small portion in foreign securities which involve special risks including currency fluctuations and political uncertainty.
- 14 There are special risk considerations associated with international investing related to market, currency, economic, political and other factors.
- 15 Service Class shares commenced operations in May 2000. Service Class shares carry a 0.25% annual Rule 12b-1 fee. Service Class share performance includes the performance of the series' Initial Class shares for periods prior to the inception of Service Class shares (blended performance). These blended performance figures have not been adjusted to take into account differences in the class-specific operating expenses (such as Rule 12b-1 fees). Because operating expenses of Service Class shares are higher than those of Initial class shares, the blended Service Class share performance is higher than it would have been had the Service Class shares been offered for the entire period.
- 16 Stocks of medium-sized companies may be subject to more abrupt or erratic price movements than stocks of larger companies. There are special risk considerations associated with international investing related to market, currency, economic, political and other factors.
- 17 The Fund is subject to the risk of rising and falling stock prices. In recent years, the U.S. Stock market has experienced substantial price volatility.
- 18 Stocks of small- or medium-sized companies often trade less frequently and in limited volume, and their prices may fluctuate more than stocks of larger companies. Some of these companies are more likely to have limited product lines, markets or financial resources, or to depend on a small, inexperienced management group than larger companies.
- 19 Stocks offer the potential for long-term gains but can be subject to short-term up and down price movements. Small or relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies.
- 20 Stocks of small-sized companies may be subject to more abrupt or erratic price movements more so than stocks of larger companies. Some of these companies also may have fewer financial resources.
- 21 While generally the Fund has invested under 10% in foreign securities, which are subject to exchange rate and political uncertainties, it can invest up to 25% in foreign securities.
- 22 Invests primarily in securities of micro-cap companies, which may involve considerably more risk than investments in securities of larger-cap companies (see *Investment Risks* in the prospectus).
- 23 Stocks of small-sized companies may be subject to more abrupt or erratic price movements than stocks of larger companies. The markets for these securities are also less liquid than those for larger companies.
- 24 Small-cap stocks are often more volatile and less liquid than the stocks of larger companies. Small companies may have a shorter history of operations than larger companies and may have a less diversified product line, making them more susceptible to market pressure.
- 25 Because Class B shares were not offered until Aug. 15, 2001, standardized Class A fund performance for prior periods represents historical results of Class A shares. For periods beginning Aug. 15, 2001, Class B's results reflect an additional 12b-1 fee expense, which also affects future performance.
- 26 Foreign risk is the risk of investments in issuers located in foreign countries. Because the Portfolio invests in foreign securities, it is subject to this risk. Investments in foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. companies. This is because the securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, foreign securities issuers are not usually subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. Also, nationalization, expropriation or confiscatory taxation, currency blockage, political changes, or diplomatic developments could adversely affect the Portfolio's investments in a foreign country. In the event of nationalization, expropriation, or other confiscation, the Portfolio could lose its entire investment.
- 27 The returns shown for Service Shares for periods prior to their inception (Dec. 31, 1999) are derived from the historical performance of the Institutional Shares, adjusted to reflect the higher operating expenses of Service Shares.
- 28 Performance information for Class IB shares for periods prior to April 30, 1998 are based on the performance of the fund's Class IA shares adjusted to reflect the fees paid by Class IB shares, including a Rule 12b-1 fee of 0.25%. Restated to reflect an increase in 12b-1 fees effective April 30, 2001.
- 29 Investments in foreign securities have special risks, including political or economic instability, higher costs, different regulations, accounting standards, trading practices and levels of information, and currency exchange rate fluctuations. Small-cap stocks are often more volatile and less liquid than the stocks of larger companies. Small companies may have a shorter history of operations than larger companies and may have a less diversified product line, making them more susceptible to market pressure.
- 30 The Fund's performance during 1999 was achieved during extraordinary market conditions.
- 31 Commodities may be highly volatile and the fund carries significant risk due to this volatility.
- 32 An investment in real estate carries significant risk including interest rate risk, market risk, default and foreclosure risk.
- 33 The returns shown for Service Shares for periods prior to their inception (Jan. 1, 2000) are derived from the historical performance of the Institutional Shares, adjusted to reflect the higher operating expenses of Service Shares.

- 34 There are special risk considerations associated with international investing related to market, currency, economic, political and other factors. This is a nondiversified fund. This means that the Fund may hold larger positions in a smaller number of securities than a diversified fund. As a result, a single security's increase or decrease in value may have a greater impact on a portfolio's NAV and total return.
- 35 This fund has a higher concentration of investments in the Utilities sector and may be subject to a higher degree of market risk than a fund whose investments are more diversified.
- 36 The Trustees of Putnam Variable Trust currently limit 12b-1 fee payments on Class IB Shares to 0.25% of average net assets.
- 37 Investments in the health sciences industries, even though representing interests in different companies within these industries, may be affected by common economic forces and other factors. This increases the Fund's vulnerability to factors affecting a single group of industries. This risk is significantly greater than for a fund that invests in a broader range of industries, and may result in greater losses and volatility.
- 38 The Portfolio Navigator program funds of 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 program allows you to allocate your contract or policy values to subaccounts that invest in RiverSource Variable Series Trust funds of funds managed by Columbia Management Investment Advisers, LLC, an affiliate of RiverSource Life. RiverSource Life, Columbia Management Investment Advisers, LLC and their affiliates may receive revenue related to assets allocated to the funds of funds. Prior to participating in the program, you should read the description contained in the applicable variable product and funds of funds prospectuses.



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