Semiannual Report

ColumbiaManagement

Threadneedle Global Equity Fund

Semiannual Report for the Period Ended April 30, 2010

Threadneedle Global Equity Fund seeks to provide shareholders with long-term capital growth.

Letter to Shareholders

Dear Fellow Shareholders,

On April 30, 2010, Ameriprise Financial, Inc., the parent company of RiverSource Investments, LLC, acquired the long-term asset management business of Columbia Management Group, LLC, bringing together the fund families of Columbia Management and RiverSource Investments. This transaction combines two leading asset management firms and creates one entity that, as of March 31, 2010 data (Source: ICI), is the eighth largest manager of long-term mutual fund assets in the U.S.

The investment manager for our funds, RiverSource Investments, LLC, will remain the same, but its name has changed to Columbia Management Investment Advisers, LLC. You will soon begin to see re-branding take effect on communications and statements as the integration of RiverSource and Columbia gets underway.

I want you, as a valued shareholder, to know that our goals as Directors of the Fund are to ensure a smooth transition and to provide you and all our fellow shareholders with the highest quality products and services. The Board of your Fund will work closely with Columbia Management in this effort, and we will keep you informed as the integration of these two great firms progresses and key decisions are made. Throughout the transition, we will all seek to build on best practices from both legacy organizations with enhancements to productivity, quality and the delivery of world-class customer experiences.

The new President of our funds is J. Kevin Connaughton. Kevin was a managing director and head of mutual funds for Columbia Management, responsible for the day-to-day delivery of mutual fund products and services. We are pleased to have Kevin continue in this role for the new combined organization.

The combined organization offers a comprehensive choice of investment products managed by a diverse group of dedicated investment teams. They share a passion for investing and a commitment to delivering a consistent investment experience. Their approach is distinguished by a singular focus on fund shareholders. The Directors of your Fund look forward to working with them as they continue to support your investment needs.

Stephen R. Lewis, Jr.
Chairman of the Board

Investors 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 800.221.2450. Read the prospectus carefully before investing.

RiverSource®, *Seligman®* and *Threadneedle®* 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). Threadneedle mutual funds are subadvised by Threadneedle International Limited, an affiliate of Columbia Management. Seligman is an offering brand of Columbia Management.

For more information about any of the Funds, go online to riversource.com (for RiverSource and Threadneedle funds) or seligman.com (for Seligman funds); or call 800.221.2450. Customer Service Representatives are available to answer your questions Monday through Friday from 7 a.m. to 6 p.m. Central time.

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Your Fund at a Glance

(Unaudited)

FUND SUMMARY

> Threadneedle Global Equity Fund (the Fund) Class A shares gained 9.85% (excluding sales charge) for the six months ended April 30, 2010.

> The Fund underperformed its benchmark, the Morgan Stanley Capital International (MSCI) All Country World Index, which advanced 10.03% for the six-month period.

> The Fund also underperformed its peer group, as represented by the Lipper Global Funds Index, which rose 10.52% over the same time frame.

ANNUALIZED TOTAL RETURNS *(for period ended April 30, 2010)*

	6 months*	1 year	3 years	5 years	10 years
Threadneedle Global Equity Fund Class A (excluding sales charge)	+9.85%	+35.24%	-6.25%	+4.78%	-1.47%
MSCI All Country World Index[(1)] (unmanaged)	+10.03%	+40.00%	-5.17%	+4.98%	+1.58%
Lipper Global Funds Index[(2)]	+10.52%	+37.55%	-5.14%	+4.59%	+1.45%

* Not annualized.

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 contacting your financial intermediary, visiting riversource.com/funds or calling 800.221.2450.

The 5.75% sales charge applicable to Class A shares of the Fund is not reflected in the table above. If reflected, returns would be lower than those shown. The performance of other classes may vary from that shown because of differences in fees and expenses. The Fund's returns reflect the effect of fee waivers/ expense reimbursements, if any. Without such waivers/reimbursements, the Fund's returns would be lower. See the Average Annual Total Returns table for performance of other share classes of the Fund.

The indices do not reflect the effects of sales charges, expenses (excluding Lipper) and taxes. It is not possible to invest directly in an index.

Your Fund at a Glance *(continued)*

(1) The Morgan Stanley Capital International (MSCI) All Country World Index, an unmanaged index of equity securities, is designed to measure equity market performance in the global developed and emerging markets. The index reflects reinvestment of all distributions and changes in market prices.

(2) The Lipper Global Funds Index includes the 30 largest global 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.

AVERAGE ANNUAL TOTAL RETURNS

at April 30, 2010

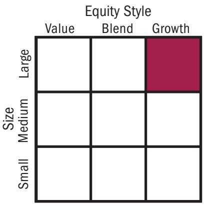
Without sales charge	**6 months***	**1 year**	**3 years**	**5 years**	**10 years**	**Since inception****
Class A *(inception 5/29/90)*	+9.85%	+35.24%	-6.25%	+4.78%	-1.47%	N/A
Class B *(inception 3/20/95)*	+9.48%	+34.12%	-6.99%	+3.98%	-2.22%	N/A
Class C *(inception 6/26/00)*	+9.25%	+33.77%	-7.05%	+3.95%	N/A	-2.21%
Class I *(inception 8/1/08)*	+10.02%	+35.65%	N/A	N/A	N/A	-4.10%
Class R2 *(inception 12/11/06)*	+10.26%	+35.34%	-6.25%	N/A	N/A	-3.58%
Class R3 *(inception 12/11/06)*	+9.64%	+34.99%	-6.20%	N/A	N/A	-3.51%
Class R4 *(inception 3/20/95)*	+9.87%	+35.24%	-6.08%	+4.93%	-1.30%	N/A
Class R5 *(inception 12/11/06)*	+10.00%	+35.72%	-5.84%	N/A	N/A	-3.14%
Class W *(inception 12/1/06)*	+9.68%	+35.00%	-6.25%	N/A	N/A	-3.31%
With sales charge						
Class A *(inception 5/29/90)*	+3.54%	+27.46%	-8.09%	+3.55%	-2.05%	N/A
Class B *(inception 3/20/95)*	+4.48%	+29.12%	-7.92%	+3.63%	-2.22%	N/A
Class C *(inception 6/26/00)*	+8.25%	+32.77%	-7.05%	+3.95%	N/A	-2.21%

Class A share performance reflects the maximum initial sales charge of 5.75%. Class B share performance reflects a contingent deferred sales charge (CDSC) applied as follows: first year 5%; second year 4%; third and fourth years 3%; fifth year 2%; sixth year 1%; no sales charge thereafter. Class C shares may be subject to a 1% CDSC if shares are sold within one year after purchase. Sales charges do not apply to Class I, Class R2, Class R3, Class R4, Class R5 and Class W shares. Class I, Class R2, Class R3, Class R4 and Class R5 are available to qualifying institutional investors only. Class W shares are offered through qualifying discretionary accounts.

* *Not annualized.*

** *For classes with less than 10 years performance.*

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.

Threadneedle Global Equity Fund is designed for long-term investors with an above average risk tolerance. 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.

Your Fund at a Glance *(continued)*

COUNTRY BREAKDOWN[1] *(at April 30, 2010)*

Australia	1.5%
Belgium	0.8%
Brazil	1.7%
Canada	1.3%
China	1.0%
Denmark	1.1%
Finland	0.5%
France	2.1%
Germany	1.8%
Hong Kong	4.2%
India	1.3%
Indonesia	2.6%
Ireland	0.8%
Japan	8.9%
Mexico	0.7%
Netherlands	1.7%
Panama	0.7%
Poland	0.7%
Portugal	0.7%
Singapore	0.6%
South Korea	3.2%
Spain	1.1%
Switzerland	6.2%
Taiwan	1.7%
United Kingdom	13.0%
United States	39.6%
Other[2]	0.5%

(1) Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan). The Fund's composition is subject to change.
(2) Cash & Cash Equivalents.

TOP TEN HOLDINGS[1] *(at April 30, 2010)*

Apple, Inc. (United States)	2.4%
Samsung Electronics Co., Ltd. (South Korea)	1.9%
Hartford Financial Services Group, Inc. (United States)	1.9%
IBM Corp. (United States)	1.8%
Norfolk Southern Corp. (United States)	1.7%
Johnson & Johnson (United States)	1.6%
JPMorgan Chase & Co. (United States)	1.6%
Rio Tinto PLC (United Kingdom)	1.4%
Tullow Oil PLC (United Kingdom)	1.4%
Google, Inc., Class A (United States)	1.4%

(1) Percentages indicated are based upon total investments (excluding Investments of Cash Collateral Received for Securities on Loan and Cash & Cash Equivalents).

For further detail about these holdings, please refer to the section entitled "Portfolio of Investments."

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.

Fund Expenses Example

(Unaudited)

As a shareholder of the Fund, you incur two types of costs: (i) transaction costs, including sales charges (loads) on purchase payments; and (ii) ongoing costs, which may include management fees; distribution and service (Rule 12b-1) fees; and other Fund fees and expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. In addition to the ongoing expenses which the Fund bears directly, the Fund's shareholders indirectly bear the ongoing expenses of any funds in which the Fund invests (also referred to as "acquired funds"), including affiliated and non-affiliated pooled investment vehicles (including mutual funds and exchange traded funds). The Fund's indirect expense from investing in the acquired funds is based on the Fund's pro rata portion of the ongoing expenses charged by acquired funds using the expense ratio of each of the acquired funds as of the acquired fund's most recent shareholder report.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the six months ended April 30, 2010.

Actual Expenses

The first line of the table provides information about actual account values and actual expenses for each class. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number in the first line under the heading titled "Expenses paid during the period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for each class and an assumed rate of return of 5% per year before expenses, which is not the actual return for the class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads). Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value Nov. 1, 2009	Ending account value April 30, 2010	Expenses paid during the period[a]	Annualized expense ratio
Class A				
Actual[b]	$1,000	$1,098.50	$ 7.48	1.43%
Hypothetical (5% return before expenses)	$1,000	$1,017.80	$ 7.19	1.43%
Class B				
Actual[b]	$1,000	$1,094.80	$11.49	2.20%
Hypothetical (5% return before expenses)	$1,000	$1,013.96	$11.05	2.20%
Class C				
Actual[b]	$1,000	$1,092.50	$11.43	2.19%
Hypothetical (5% return before expenses)	$1,000	$1,014.01	$11.00	2.19%
Class I				
Actual[b]	$1,000	$1,100.20	$ 4.71	.90%
Hypothetical (5% return before expenses)	$1,000	$1,020.44	$ 4.53	.90%
Class R2				
Actual[b]	$1,000	$1,102.60	$ 8.86	1.69%
Hypothetical (5% return before expenses)	$1,000	$1,016.50	$ 8.50	1.69%
Class R3				
Actual[b]	$1,000	$1,096.40	$ 7.79	1.49%
Hypothetical (5% return before expenses)	$1,000	$1,017.50	$ 7.49	1.49%
Class R4				
Actual[b]	$1,000	$1,098.70	$ 6.23	1.19%
Hypothetical (5% return before expenses)	$1,000	$1,019.00	$ 5.99	1.19%
Class R5				
Actual[b]	$1,000	$1,100.00	$ 4.92	.94%
Hypothetical (5% return before expenses)	$1,000	$1,020.24	$ 4.73	.94%

Fund Expenses Example *(continued)*

	Beginning account value Nov. 1, 2009	Ending account value April 30, 2010	Expenses paid during the period[a]	Annualized expense ratio
Class W				
Actual[b]	$1,000	$1,096.80	$ 7.06	1.35%
Hypothetical (5% return before expenses)	$1,000	$1,018.20	$ 6.79	1.35%

[a] Expenses are equal to the annualized expense ratio for each class as indicated above, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

[b] Based on the actual return for the six months ended April 30, 2010: +9.85% for Class A, +9.48% for Class B, +9.25% for Class C, +10.02% for Class I, +10.26% for Class R2, +9.64% for Class R3, +9.87% for Class R4, +10.00% for Class R5 and +9.68% for Class W.

Portfolio of Investments

April 30, 2010 (Unaudited)

(Percentages represent value of investments compared to net assets)

Investments in Securities

Common Stocks (98.4%)(c)

Issuer	Shares	Value(a)
Australia (1.5%)		
Atlas Iron Ltd.	567,790(b)	$1,298,591
Centamin Egypt Ltd.	1,309,391(b)	2,651,314
CSL Ltd.	103,047	3,078,521
Total		7,028,426
Belgium (0.8%)		
Ageas	1,219,949(b,e)	3,746,874
Brazil (1.7%)		
Multiplan Empreendimentos Imobiliarios SA	173,400	3,027,888
Natura Cosmeticos SA	148,300	3,149,508
Redecard SA	100,500	1,669,312
Total		7,846,708
Canada (1.2%)		
Barrick Gold Corp.	52,058	2,267,126
Nexen, Inc.	149,300	3,630,708
Total		5,897,834
China (1.0%)		
Focus Media Holding Ltd., ADR	151,003(b)	2,533,830
Industrial & Commercial Bank of China, Series H	3,216,000(e)	2,344,019
Total		4,877,849
Denmark (1.1%)		
FLSmidth & Co. A/S	67,022(e)	5,050,054
Finland (0.5%)		
Talvivaara Mining Co., PLC	350,596(b)	2,426,916

Common Stocks (continued)

Issuer	Shares	Value(a)
France (2.1%)		
Cie Generale Des Etablissements Michelin, Series B	33,383	$2,438,577
Euler Hermes SA	32,540	2,691,205
Renault SA	103,610(b)	4,799,717
Total		9,929,499
Germany (1.8%)		
Linde AG	44,018(e)	5,258,848
MTU Aero Engines Holding AG	58,051(e)	3,182,353
Total		8,441,201
Hong Kong (4.1%)		
Champion REIT	3,714,770(e)	1,727,720
China High Speed Transmission Equipment Group Co., Ltd.	1,585,000	3,756,387
Great Eagle Holdings Ltd.	1,427,377	3,994,418
KWG Property Holding Ltd.	2,956,000	1,705,963
Sun Hung Kai Properties Ltd.	423,000	5,864,606
The Hongkong & Shanghai Hotels	1,603,500	2,531,526
Total		19,580,620
India (1.3%)		
State Bank of India Ltd., GDR	58,445(d,f)	5,949,912
Indonesia (2.5%)		
Bank Mandiri Tbk PT	5,877,500	3,726,058
Bank Rakyat Indonesia	4,989,000	4,887,870
Perusahaan Gas Negara PT	7,471,000	3,358,670
Total		11,972,598

See accompanying Notes to Portfolio of Investments.

Portfolio of Investments *(continued)*

Common Stocks (continued)

Issuer	Shares	Value(a)
Ireland (0.8%)		
Accenture PLC, Class A	82,479	$3,599,384
Japan (8.8%)		
Asahi Breweries Ltd.	332,600(e)	5,975,579
Canon, Inc.	136,700	6,254,107
Honda Motor Co., Ltd.	132,800	4,494,345
Hoya Corp.	228,000	6,307,251
Makita Corp.	121,900	3,779,103
Mitsubishi Estate Co., Ltd.	158,000	2,848,798
Nippon Electric Glass Co., Ltd.	204,000	3,111,364
Osaka Securities Exchange Co., Ltd.	309	1,586,851
Ushio, Inc.	141,900	2,344,023
Yamada Denki Co., Ltd.	61,960	4,845,660
Total		41,547,081
Mexico (0.7%)		
America Movil SAB de CV, ADR, Series L	66,299	3,413,072
Netherlands (1.6%)		
Fugro NV	60,113	3,912,515
ING Groep NV	442,191(b)	3,902,482
Total		7,814,997
Panama (0.7%)		
Copa Holdings SA, Class A	58,793	3,332,387
Poland (0.7%)		
KGHM Polska Miedz SA	94,285	3,518,624
Portugal (0.7%)		
Galp Energia SGPS SA, Series B	200,999	3,222,116
Singapore (0.6%)		
DBS Group Holdings Ltd.	267,000	2,940,364

Common Stocks (continued)

Issuer	Shares	Value(a)
South Korea (3.2%)		
KB Financial Group, Inc.	54,668	$2,664,228
NHN Corp.	21,850(b)	3,643,698
Samsung Electronics Co., Ltd.	11,489	8,737,504
Total		15,045,430
Spain (1.1%)		
Banco Santander SA	207,406	2,636,944
Inditex SA	43,224	2,674,971
Total		5,311,915
Switzerland (6.2%)		
Credit Suisse Group AG	79,613	3,654,229
Nestlé SA	89,363	4,372,817
Novartis AG	85,190	4,343,593
Roche Holding AG	31,154	4,919,108
Syngenta AG	10,814	2,740,067
The Swatch Group AG	17,730	5,194,487
Xstrata PLC	249,619	4,094,578
Total		29,318,879
Taiwan (1.7%)		
Hon Hai Precision Industry Co., Ltd.	629,000	2,953,518
MediaTek, Inc.	143,000	2,421,823
Taiwan Semiconductor Manufacturing Co., Ltd.	1,299,000	2,542,841
Total		7,918,182
United Kingdom (12.9%)		
3i Group PLC	616,624	2,543,632
Aggreko PLC	272,598	5,077,580
Autonomy Corp., PLC	82,934(b)	2,274,908
BG Group PLC	347,274	5,869,643
Burberry Group PLC	541,599	5,546,840
Chemring Group PLC	46,441	2,587,354
Ensco PLC, ADR	97,932	4,620,432
HSBC Holdings PLC	360,370	3,669,312
Intercontinental Hotels Group PLC	146,317	2,579,598
International Power PLC	372,387	1,884,842
Rio Tinto PLC	130,360	6,739,441
Tesco PLC	403,001	2,672,897
The Weir Group PLC	252,770	3,794,487

See accompanying Notes to Portfolio of Investments.

Common Stocks (continued)

Issuer	Shares	Value(a)
United Kingdom (cont.)		
Tullow Oil PLC	378,035	$6,583,793
Ultra Electronics Holdings PLC	102,772	2,426,388
Vodafone Group PLC	1,057,130	2,342,365
Total		61,213,512
United States (39.1%)		
Aetna, Inc.	78,635	2,323,664
Alliance Data Systems Corp.	16,903(b)	1,268,739
American Tower Corp., Class A	76,195(b)	3,109,518
Apple, Inc.	43,456(b)	11,347,232
Bank of America Corp.	300,000	5,349,000
Cisco Systems, Inc.	174,501(b)	4,697,567
Citigroup, Inc.	1,219,063(b)	5,327,305
Cliffs Natural Resources, Inc.	49,814	3,114,869
Cloud Peak Energy, Inc.	219,719(b)	3,515,504
Dell, Inc.	355,231(b)	5,747,638
Devon Energy Corp.	58,807	3,959,476
eBay, Inc.	151,158(b)	3,599,072
Flowserve Corp.	36,020	4,127,172
Gilead Sciences, Inc.	86,725(b)	3,440,381
Google, Inc., Class A	12,417(b)	6,524,388
Hartford Financial Services Group, Inc.	305,606	8,731,163
Henry Schein, Inc.	90,000(b)	5,442,301
Hewlett-Packard Co.	94,353	4,903,525
IBM Corp.	63,765	8,225,685
Johnson & Johnson	117,228	7,537,760
JPMorgan Chase & Co.	175,672	7,480,115
Laboratory Corp of America Holdings	56,090(b)	4,406,991
Lockheed Martin Corp.	46,054	3,909,524
Lowe's Companies, Inc.	146,412	3,970,693
Merck & Co., Inc.	84,740	2,969,290
Microsoft Corp.	153,747	4,695,434
Norfolk Southern Corp.	130,253	7,727,910
Oracle Corp.	176,247	4,554,222
QUALCOMM, Inc.	80,683	3,125,659
Republic Services, Inc.	135,020	4,189,671
Sirona Dental Systems, Inc.	121,484(b)	5,064,668

Common Stocks (continued)

Issuer	Shares	Value(a)
United States (cont.)		
The Goldman Sachs Group, Inc.	13,923	$2,021,620
The Walt Disney Co.	165,075	6,081,363
Thermo Fisher Scientific, Inc.	100,000(b)	5,528,000
Ultra Petroleum Corp.	64,520(b)	3,082,120
Union Pacific Corp.	35,930	2,718,464
Walgreen Co.	119,379	4,196,172
Wal-Mart Stores, Inc.	71,114	3,815,266
WESCO International, Inc.	98,352(b)	3,995,058
Total		185,824,199
Total Common Stocks (Cost: $411,296,392)		$466,768,633

Money Market Fund (0.5%)

	Shares	Value(a)
RiverSource Short-Term Cash Fund, 0.21%	2,555,366(g)	$2,555,366
Total Money Market Fund (Cost: $2,555,366)		$2,555,366

Investments of Cash Collateral Received for Securities on Loan (5.0%)

Issuer	Effective yield	Amount payable at maturity	Value(a)
Repurchase Agreements(h)			
Cantor Fitzgerald dated 04-30-10, matures 05-03-10, repurchase price $10,000,183	0.22%	$10,000,000	$10,000,000
Goldman Sachs dated 04-30-10, matures 05-03-10, repurchase price $3,539,472	0.19	3,539,416	3,539,416
$2,000,042	0.25	2,000,000	2,000,000
Pershing LLC dated 04-30-10, matures 05-03-10, repurchase price $5,000,129	0.31	5,000,000	5,000,000

See accompanying Notes to Portfolio of Investments.

Portfolio of Investments *(continued)*

Investments of Cash Collateral Received for Securities on Loan (continued)

Issuer	Effective yield	Amount payable at maturity	Value(a)
Repurchase Agreements(h) (cont.)			
Societe Generale dated 04-30-10, matures 05-03-10, repurchase price $3,000,053	0.21%	$3,000,000	$3,000,000
Total			23,539,416
Total Investments of Cash Collateral Received for Securities on Loan (Cost: $23,539,416)			$23,539,416
Total Investments in Securities (Cost: $437,391,174)(i)			$492,863,415

Summary of Investments in Securities by Industry

The following table represents the portfolio investments of the Fund by industry classifications as a percentage of net assets at April 30, 2010:

Industry	Percentage of net assets	Value(a)
Aerospace & Defense	2.5%	$12,105,619
Airlines	0.7	3,332,387
Auto Components	0.5	2,438,577
Automobiles	1.9	9,294,062
Beverages	1.2	5,975,579
Biotechnology	1.4	6,518,902
Capital Markets	1.7	8,219,481
Chemicals	1.7	7,998,915
Commercial Banks	6.1	28,818,707
Commercial Services & Supplies	1.9	9,267,251
Communications Equipment	1.6	7,823,226
Computers & Peripherals	6.4	30,224,080
Construction & Engineering	1.1	5,050,054
Diversified Financial Services	5.0	23,645,753
Electrical Equipment	1.3	6,100,410
Electronic Equipment, Instruments & Components	2.6	12,372,133
Energy Equipment & Services	1.8	8,532,947
Food & Staples Retailing	2.2	10,684,335
Food Products	0.9	4,372,817
Gas Utilities	0.7	3,358,670
Health Care Equipment & Supplies	1.1	5,064,668
Health Care Providers & Services	2.6	12,172,956

See accompanying Notes to Portfolio of Investments.

Summary of Investments in Securities by Industry (continued)

Industry	Percentage of net assets	Value(a)
Hotels, Restaurants & Leisure	1.1%	$5,111,124
Household Durables	0.8	3,779,103
Independent Power Producers & Energy Traders	0.4	1,884,842
Insurance	3.2	15,169,242
Internet Software & Services	2.9	13,767,158
IT Services	1.4	6,537,435
Life Sciences Tools & Services	1.2	5,528,000
Machinery	1.7	7,921,659
Media	1.8	8,615,193
Metals & Mining	5.5	26,111,459
Office Electronics	1.3	6,254,107
Oil, Gas & Consumable Fuels	6.3	29,863,360
Personal Products	0.7	3,149,508
Pharmaceuticals	4.2	19,769,751
Real Estate Investment Trusts (REITs)	0.4	1,727,720
Real Estate Management & Development	3.7	17,441,673
Road & Rail	2.2	10,446,374
Semiconductors & Semiconductor Equipment	2.9	13,702,168
Software	2.4	11,524,564
Specialty Retail	2.4	11,491,324
Textiles, Apparel & Luxury Goods	2.3	10,741,327
Trading Companies & Distributors	0.8	3,995,058
Wireless Telecommunication Services	1.9	8,864,955
Other(1)	5.5	26,094,782
Total		$492,863,415

(1) Cash & Cash Equivalents.

The industries identified above are based on the Global Industry Classification Standard (GICS), which was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

Investments in Derivatives

Forward Foreign Currency Contracts Open at April 30, 2010

Exchange date	Currency to be delivered	Currency to be received	Unrealized appreciation	Unrealized depreciation
May 5, 2010	2,447,222 U.S. Dollar	1,592,000 British Pound	$–	$(11,463)

See accompanying Notes to Portfolio of Investments.

Notes to Portfolio of Investments

ADR — American Depositary Receipt
GDR — Global Depositary Receipt

(a) Securities are valued by using policies described in Note 2 to the financial statements.

(b) Non-income producing.

(c) Foreign security values are stated in U.S. dollars.

(d) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security may be determined to be liquid under guidelines established by the Fund's Board of Directors. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2010, the value of these securities amounted to $5,949,912 or 1.25% of net assets.

(e) At April 30, 2010, security was partially or fully on loan. See Note 7 to the financial statements.

(f) Identifies issues considered to be illiquid as to their marketability (see Note 2 to the financial statements). The aggregate value of such securities at April 30, 2010 was $5,949,912, representing 1.25% of net assets. Information concerning such security holdings at April 30, 2010 was as follows:

Security	Acquisition dates	Cost
State Bank of India Ltd., GDR	07-29-09 thru 01-29-10	$4,488,231

(g) Affiliated Money Market Fund — See Note 8 to the financial statements. The rate shown is the seven-day current annualized yield at April 30, 2010.

(h) The table below represents securities received as collateral for repurchase agreements. This collateral, which is generally high quality short-term obligations, is deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The market value of securities held as collateral for repurchase agreements is monitored on a daily basis to ensure the existence of the proper level of collateral.

Notes to Portfolio of Investments (continued)

Cantor Fitzgerald (0.22%)

Security description	Value(a)
Fannie Mae Discount Notes	$12,726
Fannie Mae Interest Strip	54,824
Fannie Mae Pool	6,773,408
Fannie Mae Principal Strip	1,277
Fannie Mae REMICS	200,378
Federal Farm Credit Bank	175,624
Federal Home Loan Banks	162,825
Federal Home Loan Mortgage Corp	227,947
Federal National Mortgage Association	164,072
Freddie Mac Non Gold Pool	758,276
Freddie Mac Reference REMIC	10,792
Freddie Mac REMICS	235,388
Freddie Mac Strips	136,926
Ginnie Mae I Pool	336,090
Ginnie Mae II Pool	249,498
Government National Mortgage Association	56,515
United States Treasury Inflation Indexed Bonds	46,021
United States Treasury Note/Bond	80,211
United States Treasury Strip Coupon	512,026
United States Treasury Strip Principal	5,176
Total market value of collateral securities	$10,200,000

Goldman Sachs (0.19%)

Security description	Value(a)
Fannie Mae Pool	$2,595,722
Freddie Mac Gold Pool	874,747
Freddie Mac Non Gold Pool	139,735
Total market value of collateral securities	$3,610,204

Notes to Portfolio of Investments (continued)

Goldman Sachs (0.25%)

Security description	Value(a)
Allied Irish Banks PLC/New York NY	$305,263
Banco Bilbao Vizcaya Argentaria/NY	11,049
Bank of Nova Scotia	675
BNP Paribas NY	232,825
Calyon NY	15,594
Credit Agricole Corporate and Investment Bank/New York	153,074
Dexia Credit Local NY	169,957
DnB NOR Bank	1,375
Natixis/New York NY	547,439
Nordea Bank Finland PLC	45,734
Rabobank Nederland NV/NY	75,790
Royal Bank of Scotland PLC/Greenwich CT	14,541
Sanpaolo IMI SpA/New York	4,630
Societe Generale NY	67,368
Standard Chartered Banking	92,060
Sumitomo Mitsui Banking Corp/New York	200,000
Svenska Handelsbanken/New York NY	6,558
Toronto Dominion Bank/NY	149,474
UBS AG Stamford	6,594
Total market value of collateral securities	$2,100,000

Pershing LLC (0.31%)

Security description	Value(a)
Fannie Mae Pool	$1,474,531
Fannie Mae REMICS	467,738
Fannie Mae-Aces	16,488
Federal Farm Credit Bank	92,460
Federal Home Loan Banks	179,004
Federal Home Loan Mortgage Corp	27,352
Federal National Mortgage Association	81,596
Freddie Mac Gold Pool	1,245,692
Freddie Mac Non Gold Pool	67,976
Freddie Mac REMICS	23,831
Ginnie Mae I Pool	81,073
Ginnie Mae II Pool	107,165
Government National Mortgage Association	2,954
United States Treasury Bill	370
United States Treasury Note/Bond	837,713
United States Treasury Strip Coupon	138,394
United States Treasury Strip Principal	255,663
Total market value of collateral securities	$5,100,000

Notes to Portfolio of Investments (continued)

Societe Generale (0.21%)

Security description	Value(a)
Fannie Mae REMICS	$1,070,709
FHLMC-GNMA	6,643
Freddie Mac REMICS	841,424
Government National Mortgage Association	1,141,224
Total market value of collateral securities	$3,060,000

(i) At April 30, 2010, the cost of securities for federal income tax purposes was approximately $437,391,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	$63,309,000
Unrealized depreciation	(7,837,000)
Net unrealized appreciation	$55,472,000

Fair Value Measurements

Generally accepted accounting principles (GAAP) require disclosure regarding the inputs and valuation techniques used to measure fair value and any changes in valuation inputs or techniques. In addition, investments shall be disclosed by major category.

The Fund categorizes its fair value measurements according to a three-level hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs by prioritizing that the most observable input be used when available. Observable inputs are those that market participants would use in pricing an investment based on market data obtained from sources independent of the reporting entity. Unobservable inputs are those that reflect the Fund's assumptions about the information market participants would use in pricing an investment. An investment's level within the fair value hierarchy is based on the lowest level of any input that is deemed significant to the asset or liability's fair value measurement. The input levels are not necessarily an indication of the risk or liquidity associated with investments at that level. For example, certain U.S. government securities are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value may not always be quoted prices in an active market.

Fair value inputs are summarized in the three broad levels listed below:

- Level 1 – Valuations based on quoted prices for investments in active markets that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 – Valuations based on other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risks, etc.).
- Level 3 – Valuations based on significant unobservable inputs (including the Fund's own assumptions and judgment in determining the fair value of investments).

Inputs that are used in determining fair value of an investment may include price information, credit data, volatility statistics, and other factors. These inputs can be either observable or unobservable. The availability of observable inputs can vary between investments, and is affected by various factors such as the type of investment, and the volume and level of activity for that investment or similar investments in the marketplace. The inputs will be considered by the Fund Administrator, along with any other relevant factors in the calculation of an investment's fair value. The Fund uses prices and inputs that are current as of the measurement date, which may include periods of market dislocations. During these periods, the availability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified between the various levels within the hierarchy.

Non-U.S. equity securities actively traded in foreign markets may be reflected in Level 2 despite the availability of closing prices, because the Fund evaluates and determines whether those closing prices reflect fair value at the close of the New York Stock Exchange (NYSE) or require adjustment, as described in Note 2 to the financial statements – Valuation of securities.

Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as

Fair Value Measurements (continued)

Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by the Fund Administrator. Inputs used in a valuation model may include, but are not limited to, financial statement analysis, discount rates and estimated cash flows, and comparable company data.

The following table is a summary of the inputs used to value the Fund's investments as of April 30, 2010:

	Fair value at April 30, 2010			
Description(a)	**Level 1 quoted prices in active markets for identical assets**	**Level 2 other significant observable inputs**	**Level 3 significant unobservable inputs**	**Total**
Equity Securities				
Common Stocks(b)				
Aerospace & Defense	$3,909,524	$8,196,095	$–	$12,105,619
Auto Components	–	2,438,577	–	2,438,577
Automobiles	–	9,294,062	–	9,294,062
Beverages	–	5,975,579	–	5,975,579
Biotechnology	3,440,381	3,078,521	–	6,518,902
Capital Markets	2,021,620	6,197,861	–	8,219,481
Chemicals	–	7,998,915	–	7,998,915
Commercial Banks	–	28,818,707	–	28,818,707
Commercial Services & Supplies	4,189,670	5,077,581	–	9,267,251
Construction & Engineering	–	5,050,054	–	5,050,054
Diversified Financial Services	18,156,419	5,489,334	–	23,645,753
Electrical Equipment	–	6,100,410	–	6,100,410
Electronic Equipment, Instruments & Components	–	12,372,133	–	12,372,133
Energy Equipment & Services	4,620,432	3,912,515	–	8,532,947
Food & Staples Retailing	8,011,438	2,672,897	–	10,684,335
Food Products	–	4,372,817	–	4,372,817
Gas Utilities	–	3,358,670	–	3,358,670
Hotels, Restaurants & Leisure	–	5,111,124	–	5,111,124
Household Durables	–	3,779,103	–	3,779,103
Independent Power Producers & Energy Traders	–	1,884,842	–	1,884,842
Insurance	8,731,164	6,438,078	–	15,169,242
Internet Software & Services	10,123,460	3,643,698	–	13,767,158
IT Services	4,868,123	1,669,312	–	6,537,435
Machinery	4,127,172	3,794,487	–	7,921,659
Metals & Mining	5,381,995	20,729,464	–	26,111,459
Office Electronics	–	6,254,107	–	6,254,107
Oil, Gas & Consumable Fuels	14,187,808	15,675,552	–	29,863,360

Fair Value Measurements (continued)

Description(a)	Fair value at April 30, 2010 Level 1 quoted prices in active markets for identical assets	Level 2 other significant observable inputs	Level 3 significant unobservable inputs	Total
Personal Products	$–	$3,149,508	$–	$3,149,508
Pharmaceuticals	10,507,050	9,262,701	–	19,769,751
Real Estate Investment Trusts (REITs)	–	1,727,720	–	1,727,720
Real Estate Management & Development	–	17,441,673	–	17,441,673
Semiconductors & Semiconductor Equipment	–	13,702,168	–	13,702,168
Software	9,249,656	2,274,908	–	11,524,564
Specialty Retail	3,970,694	7,520,630	–	11,491,324
Textiles, Apparel & Luxury Goods	–	10,741,327	–	10,741,327
Wireless Telecommunication Services	6,522,590	2,342,365	–	8,864,955
All Other Industries	87,201,942	–	–	87,201,942
Total Equity Securities	209,221,138	257,547,495	–	466,768,633
Other				
Affiliated Money Market Fund(c)	2,555,366	–	–	2,555,366
Investments of Cash Collateral Received for Securities on Loan	–	23,539,416	–	23,539,416
Total Other	2,555,366	23,539,416	–	26,094,782
Investments in Securities	211,776,504	281,086,911	–	492,863,415
Other Financial Instruments(d)	–	(11,463)	–	(11,463)
Total	$211,776,504	$281,075,448	$–	$492,851,952

(a) See the Portfolio of Investments for all investment classifications not indicated in the table.

(b) Includes certain securities trading outside the U.S. whose values were adjusted as a result of significant market movements following the close of local trading. Therefore, these investment securities were classified as Level 2 instead of Level 1.

(c) Money market fund that is a sweep investment for cash balances in the Fund at April 30, 2010.

(d) Other Financial Instruments are derivative instruments, which are valued at the unrealized appreciation (depreciation) on the instrument. Derivative descriptions are located in the Investments in Derivatives section of the Portfolio of Investments.

How to find information about the Fund's quarterly portfolio holdings

(i) The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (Commission) for the first and third quarters of each fiscal year on Form N-Q;

(ii) The Fund's Forms N-Q are available on the Commission's website at http://www.sec.gov;

(iii) The Fund's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC (information on the operations of the Public Reference Room may be obtained by calling 800.SEC.0330); and

(iv) The Fund's complete schedule of portfolio holdings, as filed on Form N-Q, can be obtained without charge, upon request, by calling 800.221.2450.

Statement of Assets and Liabilities

April 30, 2010 (Unaudited)

Assets

Investments in securities, at value	
Unaffiliated issuers* (identified cost $411,296,392)	$466,768,633
Affiliated money market fund (identified cost $2,555,366)	2,555,366
Investments of cash collateral received for securities on loan (identified cost $23,539,416)	23,539,416
Total investments in securities (identified cost $437,391,174)	492,863,415
Foreign currency holdings (identified cost $985,061)	1,007,501
Capital shares receivable	222,009
Dividends and accrued interest receivable	566,346
Receivable for investment securities sold	10,084,852
Reclaims receivable	581,173
Other receivable	214,186
Total assets	505,539,482

Liabilities

Capital shares payable	422,260
Payable for investment securities purchased	7,220,989
Payable upon return of securities loaned	23,539,416
Unrealized depreciation on forward foreign currency contracts	11,463
Accrued investment management services fees	10,379
Accrued distribution fees	3,943
Accrued transfer agency fees	3,359
Accrued administrative services fees	1,054
Accrued plan administration services fees	49
Other accrued expenses	143,938
Total liabilities	31,356,850
Net assets applicable to outstanding capital stock	$ 474,182,632

Represented by

Capital stock — $.01 par value	$ 711,178
Additional paid-in capital	757,588,283
Excess of distributions over net investment income	(1,434,244)
Accumulated net realized gain (loss)	(338,238,498)
Unrealized appreciation (depreciation) on investments and on translation of assets and liabilities in foreign currencies	55,555,913
Total — representing net assets applicable to outstanding capital stock	$ 474,182,632
*Value of securities on loan	$ 22,387,428

Net asset value per share

	Net assets	Shares outstanding	Net asset value per share
Class A	$393,491,281	58,684,062	$6.71[1]
Class B	$ 32,869,910	5,212,537	$6.31
Class C	$ 10,650,108	1,708,282	$6.23
Class I	$ 30,130,161	4,470,917	$6.74
Class R2	$ 37,219	5,496	$6.77
Class R3	$ 4,260	634	$6.72
Class R4	$ 6,977,037	1,032,535	$6.76
Class R5	$ 18,357	2,722	$6.74
Class W	$ 4,299	639	$6.73

(1) The maximum offering price per share for Class A is $7.12. The offering price is calculated by dividing the net asset value by 1.0 minus the maximum sales charge of 5.75%.

The accompanying Notes to Financial Statements are an integral part of this statement.

Statement of Operations

Six months ended April 30, 2010 (Unaudited)

Investment income

Income:	
Dividends	$3,711,937
Interest	639
Income distributions from affiliated money market fund	416
Income from securities lending — net	22,210
Less foreign taxes withheld	(250,715)
Total income	3,484,487
Expenses:	
Investment management services fees	1,829,296
Distribution fees	
Class A	502,645
Class B	168,246
Class C	53,940
Class R2	95
Class R3	5
Class W	5
Transfer agency fees	
Class A	570,346
Class B	50,935
Class C	15,832
Class R2	10
Class R3	2
Class R4	1,671
Class R5	5
Class W	4
Administrative services fees	195,034
Plan administration services fees	
Class R2	48
Class R3	5
Class R4	8,356
Compensation of board members	8,437
Custodian fees	58,150
Printing and postage	30,520
Registration fees	30,940
Professional fees	13,121
Other	15,777
Total expenses	3,553,425
Investment income (loss) — net	(68,938)

Realized and unrealized gain (loss) — net

Net realized gain (loss) on:	
Security transactions	$12,616,006
Foreign currency transactions	129,082
Net realized gain (loss) on investments	12,745,088
Net change in unrealized appreciation (depreciation) on investments and on translation of assets and liabilities in foreign currencies	32,496,414
Net gain (loss) on investments and foreign currencies	45,241,502
Net increase (decrease) in net assets resulting from operations	$45,172,564

The accompanying Notes to Financial Statements are an integral part of this statement.

Statements of Changes in Net Assets

	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009
Operations and distributions		
Investment income (loss) — net	$ (68,938)	$ 3,794,601
Net realized gain (loss) on investments	12,745,088	(107,498,811)
Net change in unrealized appreciation (depreciation) on investments and on translation of assets and liabilities in foreign currencies	32,496,414	183,214,646
Net increase (decrease) in net assets resulting from operations	45,172,564	79,510,436
Distributions to shareholders from:		
Net investment income		
Class A	(1,451,376)	(5,343,305)
Class B	(38,424)	—
Class C	(13,917)	(7,366)
Class I	(189,423)	(409,801)
Class R2	—	(81)
Class R3	(14)	(64)
Class R4	(28,778)	(95,325)
Class R5	(94)	(82)
Class W	(16)	(56)
Total distributions	(1,722,042)	(5,856,080)

	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009
Capital share transactions		
Proceeds from sales		
Class A shares	$ 13,456,434	$ 38,201,079
Class B shares	1,254,840	3,574,996
Class C shares	650,378	1,451,876
Class I shares	1,598,870	39,064,193
Class R2 shares	10,967	9,763
Class R4 shares	810,897	1,403,150
Class R5 shares	—	1
Fund merger (Note 11)		
Class A shares	N/A	11,920,114
Class B shares	N/A	968,653
Class C shares	N/A	5,405,143
Class R2 shares	N/A	143,426
Class R5 shares	N/A	13,250
Reinvestment of distributions at net asset value		
Class A shares	1,411,601	5,231,241
Class B shares	37,535	—
Class C shares	12,552	7,156
Class I shares	189,400	409,715
Class R2 shares	—	31
Class R4 shares	28,778	95,325
Class R5 shares	72	—
Conversions from Class B to Class A		
Class A shares	73,345	8,590,859
Class B shares	(73,345)	(8,590,859)
Payments for redemptions		
Class A shares	(52,150,336)	(105,412,307)
Class B shares	(4,335,800)	(10,894,724)
Class C shares	(1,520,697)	(1,994,833)
Class I shares	(7,431,425)	(17,447,359)
Class R2 shares	(23,742)	(121,102)
Class R4 shares	(507,875)	(1,395,358)
Class R5 shares	(971)	—
Increase (decrease) in net assets from capital share transactions	(46,508,522)	(29,366,571)
Proceeds from regulatory settlements (Note 10)	424,540	93,216
Total increase (decrease) in net assets	(2,633,460)	44,381,001
Net assets at beginning of period	476,816,092	432,435,091
Net assets at end of period	$474,182,632	$ 476,816,092
Undistributed (excess of distributions over) net investment income	$ (1,434,244)	$ 356,736

The accompanying Notes to Financial Statements are an integral part of this statement.

Financial Highlights

The following tables are intended to help you understand the Fund's financial performance. Certain information reflects financial results for a single share of a class held for the periods shown. For periods ended 2007 and after, per share net investment income (loss) amounts are calculated based on average shares outstanding during the period. Total returns assume reinvestment of all dividends and distributions. Total returns do not reflect payment of sales charges, if any, and are not annualized for periods of less than one year.

Class A Per share data	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008	2007	2006	2005
Net asset value, beginning of period	$6.13	$5.21	$9.61	$7.52	$6.23	$5.16
Income from investment operations:						
Net investment income (loss)	.00[a]	.05	.05	.02	.01	.02
Net gains (losses) (both realized and unrealized)	.59	.95	(4.41)	2.13	1.30	1.08
Total from investment operations	.59	1.00	(4.36)	2.15	1.31	1.10
Less distributions:						
Dividends from net investment income	(.02)	(.08)	(.04)	(.06)	(.02)	(.03)
Proceeds from regulatory settlements	.01	.00[a]	—	—	—	—
Net asset value, end of period	$6.71	$6.13	$5.21	$9.61	$7.52	$6.23
Total return	9.85%[b]	19.39%[c]	(45.55%)	28.82%	21.01%	21.48%
Ratios to average net assets[d]						
Total expenses	1.43%[e]	1.44%	1.46%	1.39%	1.51%	1.57%
Net investment income (loss)	.00%[a][e]	.92%	.65%	.28%	.23%	.33%
Supplemental data						
Net assets, end of period (in millions)	$393	$395	$380	$737	$608	$446
Portfolio turnover rate	32%	81%	97%	100%	112%	93%

See accompanying Notes to Financial Highlights.

Class B **Per share data**	**Six months ended April 30, 2010 (Unaudited)**	**Year ended Oct. 31,**				
		2009	**2008**	**2007**	**2006**	**2005**
Net asset value, beginning of period	$5.77	$4.87	$9.02	$7.06	$5.88	$4.87
Income from investment operations:						
Net investment income (loss)	(.02)	.01	(.01)	(.04)	(.01)	(.02)
Net gains (losses) (both realized and unrealized)	.56	.89	(4.14)	2.00	1.19	1.03
Total from investment operations	.54	.90	(4.15)	1.96	1.18	1.01
Less distributions:						
Dividends from net investment income	(.01)	—	—	.00[a]	—	—
Proceeds from regulatory settlements	.01	.00[a]	—	—	—	—
Net asset value, end of period	$6.31	$5.77	$4.87	$9.02	$7.06	$5.88
Total return	9.48%[b]	18.48%[c]	(46.01%)	27.81%	20.07%	20.74%
Ratios to average net assets[d]						
Total expenses	2.20%[e]	2.21%	2.23%	2.15%	2.28%	2.34%
Net investment income (loss)	(.77%)[e]	.22%	(.11%)	(.45%)	(.54%)	(.41%)
Supplemental data						
Net assets, end of period (in millions)	$33	$33	$42	$104	$110	$102
Portfolio turnover rate	32%	81%	97%	100%	112%	93%

See accompanying Notes to Financial Highlights.

Financial Highlights *(continued)*

Class C **Per share data**	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008	2007	2006	2005
Net asset value, beginning of period	$5.71	$4.83	$8.93	$7.02	$5.85	$4.85
Income from investment operations:						
Net investment income (loss)	(.02)	.00[a]	(.01)	(.04)	(.01)	(.02)
Net gains (losses) (both realized and unrealized)	.54	.89	(4.09)	1.98	1.18	1.03
Total from investment operations	.52	.89	(4.10)	1.94	1.17	1.01
Less distributions:						
Dividends from net investment income	(.01)	(.01)	—	(.03)	—	(.01)
Proceeds from regulatory settlements	.01	.00[a]	—	—	—	—
Net asset value, end of period	$6.23	$5.71	$4.83	$8.93	$7.02	$5.85
Total return	9.25%[b]	18.39%[c]	(45.91%)	27.76%	20.03%	20.89%
Ratios to average net assets[d]						
Total expenses	2.19%[e]	2.20%	2.22%	2.15%	2.27%	2.33%
Net investment income (loss)	(.76%)[e]	(.08%)	(.09%)	(.48%)	(.50%)	(.53%)
Supplemental data						
Net assets, end of period (in millions)	$11	$11	$5	$8	$6	$2
Portfolio turnover rate	32%	81%	97%	100%	112%	93%

See accompanying Notes to Financial Highlights.

Class I **Per share data**	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008[f]
Net asset value, beginning of period	$6.16	$5.25	$7.47
Income from investment operations:			
Net investment income (loss)	.02	.09	.03
Net gains (losses) (both realized and unrealized)	.59	.95	(2.25)
Total from investment operations	.61	1.04	(2.22)
Less distributions:			
Dividends from net investment income	(.04)	(.13)	–
Proceeds from regulatory settlements	.01	.00[a]	–
Net asset value, end of period	$6.74	$6.16	$5.25
Total return	10.02%[b]	20.21%[c]	(29.72%)
Ratios to average net assets[d]			
Total expenses	.90%[e]	.84%	.85%[e]
Net investment income (loss)	.52%[e]	1.56%	1.55%[e]
Supplemental data			
Net assets, end of period (in millions)	$30	$33	$–
Portfolio turnover rate	32%	81%	97%

See accompanying Notes to Financial Highlights.

Financial Highlights *(continued)*

Class R2 **Per share data**	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008	2007[g]
Net asset value, beginning of period	$6.14	$5.23	$9.62	$7.89
Income from investment operations:				
Net investment income (loss)	(.01)	(.01)	.05	(.01)
Net gains (losses) (both realized and unrealized)	.63	1.00	(4.42)	1.84
Total from investment operations	.62	.99	(4.37)	1.83
Less distributions:				
Dividends from net investment income	—	(.08)	(.02)	(.10)
Proceeds from regulatory settlements	.01	.00[a]	—	—
Net asset value, end of period	$6.77	$6.14	$5.23	$9.62
Total return	10.26%[b]	19.13%[c]	(45.48%)	23.41%
Ratios to average net assets[d]				
Gross expenses prior to expense waiver/reimbursement	1.69%[e]	1.69%	1.79%	1.74%[e]
Net expenses after expense waiver/reimbursement[h]	1.69%[e]	1.69%	1.54%	1.74%[e]
Net investment income (loss)	(.24%)[e]	(.16%)	.57%	(.13%)[e]
Supplemental data				
Net assets, end of period (in millions)	$—	$—	$—	$—
Portfolio turnover rate	32%	81%	97%	100%

See accompanying Notes to Financial Highlights.

Class R3 **Per share data**	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008	2007[g]
Net asset value, beginning of period	$6.15	$5.24	$9.65	$7.89
Income from investment operations:				
Net investment income (loss)	(.00)[a]	.05	.06	.01
Net gains (losses) (both realized and unrealized)	.58	.96	(4.43)	1.85
Total from investment operations	.58	1.01	(4.37)	1.86
Less distributions:				
Dividends from net investment income	(.02)	(.10)	(.04)	(.10)
Proceeds from regulatory settlements	.01	.00[a]	–	–
Net asset value, end of period	$6.72	$6.15	$5.24	$9.65
Total return	9.64%[b]	19.63%[c]	(45.43%)	23.80%
Ratios to average net assets[d]				
Gross expenses prior to expense waiver/ reimbursement	1.49%[e]	1.38%	1.54%	1.49%[e]
Net expenses after expense waiver/reimbursement[h]	1.49%[e]	1.32%	1.29%	1.49%[e]
Net investment income (loss)	(.06%)[e]	1.03%	.82%	.12%[e]
Supplemental data				
Net assets, end of period (in millions)	$–	$–	$–	$–
Portfolio turnover rate	32%	81%	97%	100%

See accompanying Notes to Financial Highlights.

Financial Highlights *(continued)*

Class R4 Per share data	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008	2007	2006	2005
Net asset value, beginning of period	$6.18	$5.26	$9.70	$7.60	$6.29	$5.20
Income from investment operations:						
Net investment income (loss)	.01	.06	.07	.04	.02	.04
Net gains (losses) (both realized and unrealized)	.59	.96	(4.46)	2.13	1.31	1.09
Total from investment operations	.60	1.02	(4.39)	2.17	1.33	1.13
Less distributions:						
Dividends from net investment income	(.03)	(.10)	(.05)	(.07)	(.02)	(.04)
Proceeds from regulatory settlements	.01	.00[a]	—	—	—	—
Net asset value, end of period	$6.76	$6.18	$5.26	$9.70	$7.60	$6.29
Total return	9.87%[b]	19.72%[c]	(45.47%)	28.85%	21.26%	21.90%
Ratios to average net assets[d]						
Gross expenses prior to expense waiver/reimbursement	1.19%[e]	1.15%	1.29%	1.23%	1.32%	1.38%
Net expenses after expense waiver/reimbursement[h]	1.19%[e]	1.15%	1.28%	1.23%	1.32%	1.38%
Net investment income (loss)	.25%[e]	1.22%	.83%	.45%	.44%	.49%
Supplemental data						
Net assets, end of period (in millions)	$7	$6	$5	$10	$9	$6
Portfolio turnover rate	32%	81%	97%	100%	112%	93%

See accompanying Notes to Financial Highlights.

Class R5 **Per share data**	**Six months ended April 30, 2010 (Unaudited)**	**Year ended Oct. 31,**		
		2009	**2008**	**2007[g]**
Net asset value, beginning of period	$6.16	$5.25	$9.69	$7.89
Income from investment operations:				
Net investment income (loss)	.02	.08	.08	.05
Net gains (losses) (both realized and unrealized)	.58	.96	(4.45)	1.85
Total from investment operations	.60	1.04	(4.37)	1.90
Less distributions:				
Dividends from net investment income	(.03)	(.13)	(.07)	(.10)
Proceeds from regulatory settlements	.01	.00[a]	–	–
Net asset value, end of period	$6.74	$6.16	$5.25	$9.69
Total return	10.00%[b]	20.20%[c]	(45.40%)	24.33%
Ratios to average net assets[d]				
Total expenses	.94%[e]	.90%	1.04%	.99%[e]
Net investment income (loss)	.49%[e]	1.39%	1.07%	.62%[e]
Supplemental data				
Net assets, end of period (in millions)	$–	$–	$–	$–
Portfolio turnover rate	32%	81%	97%	100%

See accompanying Notes to Financial Highlights.

Financial Highlights *(continued)*

Class W Per share data	Six months ended April 30, 2010 (Unaudited)	Year ended Oct. 31, 2009	2008	2007[i]
Net asset value, beginning of period	$6.16	$5.23	$9.66	$7.83
Income from investment operations:				
Net investment income (loss)	.00[a]	.06	.05	.02
Net gains (losses) (both realized and unrealized)	.59	.96	(4.44)	1.91
Total from investment operations	.59	1.02	(4.39)	1.93
Less distributions:				
Dividends from net investment income	(.03)	(.09)	(.04)	(.10)
Proceeds from regulatory settlements	.01	.00[a]	–	–
Net asset value, end of period	$6.73	$6.16	$5.23	$9.66
Total return	9.68%[b]	19.70%[c]	(45.62%)	24.87%
Ratios to average net assets[d]				
Total expenses	1.35%[e]	1.30%	1.43%	1.39%[e]
Net investment income (loss)	.08%[e]	1.05%	.68%	.20%[e]
Supplemental data				
Net assets, end of period (in millions)	$–	$–	$–	$–
Portfolio turnover rate	32%	81%	97%	100%

Notes to Financial Highlights

(a) Rounds to zero.

(b) During the six months ended April 30, 2010, the Fund received proceeds from a regulatory settlement. Had the Fund not received these proceeds, the total return would have been lower by 0.09%.

(c) During the year ended Oct. 31, 2009, the Fund received proceeds from a regulatory settlement. Had the Fund not received these proceeds, the total return would have been lower by 0.02%

(d) Expense ratios include the impact of a performance incentive adjustment, if any. In addition to the fees and expenses which the Fund bears directly, the Fund indirectly bears a pro rata share of the fees and expenses of the acquired funds in which it invests. Such indirect expenses are not included in the reported expense ratios.

(e) Annualized.

(f) For the period from Aug. 1, 2008 (when shares became publicly available) to Oct. 31, 2008.

(g) For the period from Dec. 11, 2006 (when shares became publicly available) to Oct. 31, 2007.

(h) The Investment Manager and its affiliates have agreed to waive/reimburse certain fees and expenses (excluding fees and expenses of acquired funds), before giving effect to any performance incentive adjustment.

(i) For the period from Dec. 1, 2006 (when shares became publicly available) to Oct. 31, 2007.

The accompanying Notes to Financial Statements are an integral part of this statement.

Notes to Financial Statements

(Unaudited as of April 30, 2010)

1. ORGANIZATION

Threadneedle Global Equity Fund (the Fund) is a series of RiverSource Global Series, Inc. (the Corporation) and is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as a diversified, open-end management investment company. The Corporation has 10 billion authorized shares of capital stock that can be allocated among the separate series as designated by the Corporation's Board of Directors (the Board). Under normal market conditions, at least 80% of the Fund's net assets will be invested in equity securities, including companies located in developed and emerging countries.

The Fund offers Class A, Class B, Class C, Class I, Class R2, Class R3, Class R4, Class R5 and Class W shares.

- Class A shares are offered with a front-end sales charge, which may be waived under certain circumstances.
- Class B shares may be subject to a contingent deferred sales charge (CDSC) and automatically convert to Class A shares one month after the completion of the eighth year of ownership if originally purchased in a RiverSource fund on or after May 21, 2005 or originally purchased in a Seligman fund on or after June 13, 2009. Class B shares originally purchased in a RiverSource fund prior to May 21, 2005 will convert to Class A shares in the ninth calendar year of ownership. Class B shares originally purchased in a Seligman fund prior to June 13, 2009 will convert to Class A shares in the month prior to the ninth year of ownership.
- Class C shares may be subject to a CDSC.
- Class I, Class R2, Class R3, Class R4 and Class R5 shares are offered without a front-end sales charge or CDSC to qualifying institutional investors.
- Class W shares are offered without a front-end sales charge or CDSC and are offered through qualifying discretionary accounts.

At April 30, 2010, RiverSource Investments, LLC* (the Investment Manager) and affiliated funds-of-funds owned 100% of Class I shares, and the Investment Manager owned 100% of Class R3 and Class W shares.

All classes of shares have identical voting, dividend and liquidation rights. Class specific expenses (e.g., distribution and service fees, transfer agency fees, plan administration services fees) differ among classes. Income, expenses (other than class specific expenses) and realized and unrealized gains or losses on

* Effective May 1, 2010, RiverSource Investments, LLC is known as Columbia Management Investment Advisers, LLC.

investments are allocated to each class of shares based upon its relative net assets.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

Preparing financial statements that conform to U.S. generally accepted accounting principles requires management to make estimates (e.g., on assets, liabilities and contingent assets and liabilities) that could differ from actual results.

Valuation of securities

All securities are valued at the close of business of the New York Stock Exchange (NYSE). Securities traded on national securities exchanges or included in national market systems are valued at the last quoted sales price from the primary exchange. Debt securities are generally traded in the over-the-counter market and are valued by an independent pricing service using an evaluated bid. When market quotes are not readily available, the pricing service, in determining fair values of debt securities, takes into consideration such factors as current quotations by broker/dealers, coupon, maturity, quality, type of issue, trading characteristics, and other yield and risk factors it deems relevant in determining valuations. Foreign securities are valued based on quotations from the principal market in which such securities are normally traded. The procedures adopted by the Board generally contemplate the use of fair valuation in the event that price quotations or valuations are not readily available, price quotations or valuations from other sources are not reflective of market value and thus deemed unreliable, or a significant event has occurred in relation to a security or class of securities (such as foreign securities) that is not reflected in price quotations or valuations from other sources. A fair value price is a good faith estimate of the value of a security at a given point in time.

Many securities markets and exchanges outside the U.S. close prior to the close of the NYSE and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE, including significant movements in the U.S. market after foreign exchanges have closed. Accordingly, in those situations, Ameriprise Financial, Inc. (Ameriprise Financial), parent company of the Investment Manager, as administrator to the Fund, will fair value foreign securities pursuant to procedures adopted by the Board, including utilizing a third party pricing service to determine these fair values. These procedures take into account multiple factors, including movements in the U.S. securities markets, to determine a good faith estimate that reasonably reflects the current market conditions as of the close of the NYSE. The fair value of a security is likely to be different from the quoted or published price, if available.

Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates. Typically, those maturing in 60 days or less that originally had maturities of more than 60 days at acquisition date are valued at amortized cost using the market value on the 61st day before maturity. Short-term securities maturing in 60 days or less at acquisition date are valued at amortized cost. Amortized cost is an approximation of market value. Investments in money market funds are valued at net asset value.

Foreign currency translations

Securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars. Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized security gains or losses is reflected as a component of such gains or losses. In the Statement of Operations, net realized gains or losses from foreign currency transactions, if any, may arise from sales of foreign currency, closed forward contracts, exchange gains or losses realized between the trade date and settlement date on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes. At April 30, 2010, foreign currency holdings consisted of multiple denominations, primarily Taiwan dollars.

Repurchase agreements

The Fund may enter into repurchase agreements. Generally, securities received as collateral subject to repurchase agreements are deposited with the Fund's custodian and, pursuant to the terms of the repurchase agreement, must have an aggregate market value greater than or equal to the repurchase price plus accrued interest at all times. The market value of securities held as collateral for repurchase agreements is monitored on a daily basis to ensure the existence of the proper level of collateral.

Illiquid securities

At April 30, 2010, investments in securities included issues that are illiquid which the Fund currently limits to 15% of net assets, at market value, at the time of purchase. The aggregate value of such securities at April 30, 2010 was $5,949,912 representing 1.25% of net assets. Certain illiquid securities may be valued, in good faith, by management at fair value according to procedures approved by the Board. According to Board guidelines, certain unregistered securities are determined to be liquid and are not included within the 15%

limitation specified above. Assets are liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the value at which the asset is valued by the Fund.

Guarantees and indemnifications

Under the Fund's organizational documents, its officers and directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, certain of the Fund's contracts with its service providers contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown since the amount of any future claims that may be made against the Fund cannot be determined and the Fund has no historical basis for predicting the likelihood of any such claims.

Federal taxes

The Fund's policy is to comply with Subchapter M of the Internal Revenue Code that applies to regulated investment companies and to distribute substantially all of its taxable income (which includes net short-term capital gains) to shareholders. No provision for income or excise taxes is thus required.

Management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Generally, the tax authorities can examine all tax returns filed for the last three years.

Foreign capital gains taxes

Realized gains in certain countries may be subject to foreign taxes at the fund level, at rates ranging from approximately 10% to 15%. The Fund pays such foreign taxes on net realized gains at the appropriate rate for each jurisdiction.

Recent accounting pronouncement

On Jan. 21, 2010, the Financial Accounting Standards Board issued an Accounting Standards Update (the amendment), *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements,* which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose the input and valuation techniques used to measure fair value for both recurring and non-recurring fair value measurements for Level 2 and Level 3 positions. The amendment also requires that transfers between all levels (including Level 1 and Level 2) be disclosed on a gross basis (i.e., transfers out must be disclosed separately from transfers in), and the reason(s) for the transfer. Additionally purchases, sales, issuances and settlements must be disclosed on a gross basis in the Level 3 rollforward. The effective date of the amendment is for interim and annual periods beginning after Dec. 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after Dec. 15, 2010. At this time the Fund is evaluating the implications of the amendment and the impact to the financial statements.

Dividends to shareholders

An annual dividend from net investment income, declared and paid at the end of the calendar year, when available, is reinvested in additional shares of the Fund at net asset value or payable in cash. Capital gains, when available, are distributed along with the income dividend.

Other

Security transactions are accounted for on the date securities are purchased or sold. Dividend income is recognized on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities. Interest income, including amortization of premium, market discount and original issue discount using the effective interest method, is accrued daily.

3. INVESTMENTS IN DERIVATIVES

The Fund may invest in certain derivative instruments, which are transactions whose values depend on or are derived from (in whole or in part) the value of one or more other assets, such as securities, currencies, commodities or indices. Such derivative instruments may be used to maintain cash reserves while maintaining exposure to certain other assets, to offset anticipated declines in values of investments, to facilitate trading, to reduce transaction costs, and to pursue higher investment returns. The Fund may also use derivative instruments to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk, and credit risk. Investments in derivative instruments may expose the Fund to certain additional risks, including those detailed below.

Forward foreign currency contracts

The Fund may enter into forward foreign currency contracts in connection with settling purchases or sales of securities, to hedge the currency exposure associated with some or all of the Fund's securities or as part of its investment strategy. A forward foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked to market daily based upon foreign currency exchange rates from an independent pricing service and the change in value is recorded as unrealized appreciation or depreciation. The Fund will record a realized gain or loss when the forward foreign currency contract is closed.

The risks of forward foreign currency contracts include movement in the values of the foreign currencies relative to the U.S. dollar (or other foreign currencies) and the possibility that the counterparty will not complete its contractual obligation, which may be in excess of the amount, if any, reflected in the Statement of Assets and Liabilities.

Effects of derivative transactions on the financial statements

The following tables are intended to provide additional information about the effect of derivatives on the financial statements of the Fund including: the fair value of derivatives by risk category and the location of those fair values in the Statement of Assets and Liabilities; the impact of derivative transactions on the Fund's operations over the period including realized gains or losses and unrealized gains or losses. The derivative schedules following the Portfolio of Investments present additional information regarding derivative instruments outstanding at the end of the period, if any.

Fair values of derivative instruments at April 30, 2010

	Asset derivatives		Liability derivatives	
Risk exposure category	Statement of Assets and Liabilities location	Fair value	Statement of Assets and Liabilities location	Fair value
Foreign exchange contracts	N/A	N/A	Unrealized depreciation on forward foreign currency contracts	$11,463
Total		N/A		$11,463

Effect of derivative instruments in the Statement of Operations for the six months ended April 30, 2010

Amount of realized gain (loss) on derivatives recognized in income

Risk exposure category	Forward foreign currency contracts
Foreign exchange contracts	$42,100
Total	$42,100

Change in unrealized appreciation (depreciation) on derivatives recognized in income

Risk exposure category	Forward foreign currency contracts
Foreign exchange contracts	$(11,463)
Total	$(11,463)

Volume of derivative activity

Forward foreign currency contracts

The gross notional amount of contracts outstanding was approximately $2.4 million at April 30, 2010. The monthly average gross notional amount for these contracts was $800,000 for the six months ended April 30, 2010. The fair value of such contracts on April 30, 2010 is set forth in the table above.

4. EXPENSES AND SALES CHARGES

Investment management services fees

Under an Investment Management Services Agreement, the Investment Manager determines which securities will be purchased, held or sold. The management fee is an annual fee that is equal to a percentage of the Fund's average daily net assets that declines from 0.80% to 0.57% as the Fund's net assets increase. The fee may be adjusted upward or downward by a performance incentive adjustment determined monthly by measuring the percentage difference over a rolling 12-month period between the annualized performance of one Class A share of the Fund and the annualized performance of the Lipper Global Funds Index. In certain circumstances, the Board may approve a change in the index. The maximum adjustment is 0.12% per year. If the performance difference is less than 0.50%, the adjustment will be zero. The adjustment decreased the management fee by $91,413 for the six months ended April 30, 2010. The management fee for the six months ended April 30, 2010 was 0.75% of the Fund's average daily net assets, including the adjustment under the terms of the performance incentive arrangement.

Subadvisory agreement

The Investment Manager has a Subadvisory Agreement with Threadneedle International Limited (Threadneedle), an affiliate of the Investment Manager and an indirect wholly-owned subsidiary of Ameriprise Financial, to subadvise the assets of the Fund. The Investment Manager contracts with and compensates Threadneedle to manage the investment of the Fund's assets.

Administrative services fees

Under an Administrative Services Agreement, the Fund pays Ameriprise Financial an annual fee for administration and accounting services equal to a percentage of the Fund's average daily net assets that declines from 0.08% to 0.05% as the Fund's net assets increase. The fee for the six months ended April 30, 2010 was 0.08% of the Fund's average daily net assets.

Other fees

Other expenses are for, among other things, certain expenses of the Fund or the Board including: Fund boardroom and office expense, employee compensation, employee health and retirement benefits, and certain other expenses. Payment of these Fund and Board expenses is facilitated by a company providing limited administrative services to the Fund and the Board. For the six months ended April 30, 2010, other expenses paid to this company were $1,288.

Compensation of board members

Under a Deferred Compensation Plan (the Plan), the board members who are not "interested persons" of the Fund under the 1940 Act may defer receipt of their compensation. Deferred amounts are treated as though equivalent dollar amounts had been invested in shares of the Fund or other RiverSource, Seligman and Threadneedle funds. The Fund's liability for these amounts is adjusted for market value changes and remains in the funds until distributed in accordance with the Plan.

Transfer agency fees

Under a Transfer Agency Agreement, RiverSource Service Corporation* (the Transfer Agent) maintains Fund shareholder accounts and records and provides Fund shareholder services. The Fund pays the Transfer Agent an annual account-based fee at a rate equal to $19.50 for Class A, $20.50 for Class B and $20.00 for Class C for this service. The Transfer Agent also charges an annual fee of $3 per account serviced directly by the Fund or its designated agent for Class A, Class B and Class C shares. The Fund also pays the Transfer Agent an annual asset-based fee at a rate of 0.05% of the Fund's average daily net assets attributable to Class R2, Class R3, Class R4 and Class R5 shares and an annual asset-based fee at a rate of 0.20% of the Fund's average daily net assets attributable to Class W shares. The Transfer Agent charges an annual fee of $5 per inactive account, charged on a pro rata basis for the 12 month period from the date the account becomes inactive. These fees are included in the transfer agency fees in the Statement of Operations.

The Fund and certain other associated investment companies (together, the Guarantors), have severally, but not jointly, guaranteed the performance and observance of all the terms and conditions of a lease entered into by Seligman Data Corp. (SDC), the former transfer agent of Seligman Global Growth Fund, which was acquired by the Fund on Aug. 14, 2009 (see Note 11), including the payment of rent by SDC (the Guaranty). The lease and the Guaranty expire in January 2019. At April 30, 2010, the Fund's total potential future obligation over the life of the Guaranty is $24,977. The liability remaining at April 30, 2010 for Non-Recurring Charges amounted to $12,936 and is included within other accrued expenses in the Statement of Assets and Liabilities.

* Effective May 1, 2010, RiverSource Service Corporation is known as Columbia Management Investment Services Corp.

Plan administration services fees

Under a Plan Administration Services Agreement with the Transfer Agent, the Fund pays an annual fee at a rate of 0.25% of the Fund's average daily net assets attributable to Class R2, Class R3 and Class R4 shares for the provision of various administrative, recordkeeping, communication and educational services.

Distribution fees

The Fund has an agreement with RiverSource Fund Distributors, Inc.* (the Distributor) for distribution and shareholder services. Under a Plan and Agreement of Distribution pursuant to Rule 12b-1, the Fund pays a fee at an annual rate of up to 0.25% of the Fund's average daily net assets attributable to Class A, Class R3 and Class W shares, a fee at an annual rate of up to 0.50% of the Fund's average daily net assets attributable to Class R2 shares and a fee at an annual rate of up to 1.00% of the Fund's average daily net assets attributable to Class B and Class C shares. For Class B and Class C shares, of the 1.00% fee, up to 0.75% is reimbursed for distribution expenses.

The amount of distribution expenses incurred by the Distributor and not yet reimbursed (unreimbursed expense) was approximately $1,367,000 and $76,000 for Class B and Class C shares, respectively. These amounts are based on the most recent information available as Jan. 31, 2010, and may be recovered from future payments under the distribution plan or CDSC. To the extent the unreimbursed expense has been fully recovered, the distribution fee is reduced.

* Effective May 1, 2010, RiverSource Fund Distributors, Inc. is known as Columbia Management Investment Distributors, Inc.

Sales charges

Sales charges, including front-end and CDSCs, received by the Distributor for distributing Fund shares were $164,031 for Class A, $9,902 for Class B and $61 for Class C for the six months ended April 30, 2010.

5. SECURITIES TRANSACTIONS

Cost of purchases and proceeds from sales of securities (other than short-term obligations) aggregated $154,177,650 and $208,907,871, respectively, for the six months ended April 30, 2010. Realized gains and losses are determined on an identified cost basis.

6. CAPITAL SHARE TRANSACTIONS

Transactions in shares of capital stock for the periods indicated are as follows:

	Six months ended April 30, 2010	Year ended Oct. 31, 2009
Class A		
Sold	2,052,763	7,500,867
Fund merger	N/A	2,011,033
Converted from Class B*	11,132	1,463,400
Reinvested distributions	218,853	983,464
Redeemed	(7,952,411)	(20,645,429)
Net increase (decrease)	(5,669,663)	(8,686,665)
Class B		
Sold	203,765	745,833
Fund merger	N/A	173,293
Reinvested distributions	6,174	—
Converted to Class A*	(11,828)	(1,561,833)
Redeemed	(703,473)	(2,294,056)
Net increase (decrease)	(505,362)	(2,936,763)
Class C		
Sold	106,373	298,410
Fund merger	N/A	977,635
Reinvested distributions	2,085	1,304
Redeemed	(251,668)	(411,308)
Net increase (decrease)	(143,210)	866,041
Class I		
Sold	240,718	8,069,029
Reinvested distributions	29,228	69,326
Redeemed	(1,088,585)	(2,849,465)
Net increase (decrease)	(818,639)	5,288,890
Class R2		
Sold	1,651	1,844
Fund merger	N/A	24,131
Reinvested distributions	—	5
Redeemed	(3,653)	(19,116)
Net increase (decrease)	(2,002)	6,864
Class R4		
Sold	124,080	265,435
Reinvested distributions	4,427	17,716
Redeemed	(76,137)	(266,560)
Net increase (decrease)	52,370	16,591

	Six months ended April 30, 2010	Year ended Oct. 31, 2009
Class R5		
Fund merger	N/A	2,227
Reinvested distributions	11	–
Redeemed	(150)	–
Net increase (decrease)	(139)	2,227

* Automatic conversion of Class B shares to Class A shares based on the original purchase date.

7. LENDING OF PORTFOLIO SECURITIES

The Fund has entered into a Master Securities Lending Agreement (the Agreement) with JPMorgan Chase Bank, National Association (JPMorgan). The Agreement authorizes JPMorgan as lending agent to lend securities to authorized borrowers in order to generate additional income on behalf of the Fund. Pursuant to the Agreement, the securities loaned are secured by cash or U.S. government securities equal to at least 100% of the market value of the loaned securities. Any additional collateral required to maintain those levels due to market fluctuations of the loaned securities is delivered the following business day. Cash collateral received is invested by the lending agent on behalf of the Fund into authorized investments pursuant to the Agreement. The investments made with the cash collateral are listed in the Portfolio of Investments. The values of such investments and any uninvested cash collateral are disclosed in the Statement of Assets and Liabilities along with the related obligation to return the collateral upon the return of the securities loaned. At April 30, 2010, securities valued at $22,387,428 were on loan, secured by cash collateral of $23,539,416 invested in short-term securities or in cash equivalents.

Risks of delay in recovery of securities or even loss of rights in the securities may occur should the borrower of the securities fail financially. Risks may also arise to the extent that the value of the securities loaned increases above the value of the collateral received. JPMorgan will indemnify the Fund from losses resulting from a borrower's failure to return a loaned security when due. Such indemnification does not extend to losses associated with declines in the value of cash collateral investments. Loans are subject to termination by the Fund or the borrower at any time, and are, therefore, not considered to be illiquid investments.

Pursuant to the Agreement, the Fund receives income for lending its securities either in the form of fees or by earning interest on invested cash collateral, net of negotiated rebates paid to borrowers and fees paid to the lending agent for services provided and any other securities lending expenses. Net income of

$22,210 earned from securities lending for the six months ended April 30, 2010 is included in the Statement of Operations. The Fund also continues to earn interest and dividends on the securities loaned.

8. AFFILIATED MONEY MARKET FUND

The Fund may invest its daily cash balance in RiverSource Short-Term Cash Fund, a money market fund established for the exclusive use of RiverSource, Seligman and Threadneedle funds and other institutional clients of the Investment Manager. The cost of the Fund's purchases and proceeds from sales of shares of RiverSource Short-Term Cash Fund aggregated $65,257,360 and $65,116,927, respectively, for the six months ended April 30, 2010. The income distributions received with respect to the Fund's investment in RiverSource Short-Term Cash Fund can be found in the Statement of Operations and the Fund's invested balance in RiverSource Short-Term Cash Fund at April 30, 2010, can be found in the Portfolio of Investments.

9. BANK BORROWINGS

The Fund has entered into a revolving credit facility with a syndicate of banks led by JPMorgan Chase Bank, N.A. (the Administrative Agent), whereby the Fund may borrow for the temporary funding of shareholder redemptions or for other temporary or emergency purposes. The credit facility agreement, which is a collective agreement between the Fund and certain other RiverSource, Seligman and Threadneedle funds, severally and not jointly, permits collective borrowings up to $300 million. The borrowers shall have the right, upon written notice to the Administrative Agent to request an increase of up to $200 million in the aggregate amount of the credit facility from new or existing lenders, provided that the aggregate amount of the credit facility shall at no time exceed $500 million. Participation in such increase by any existing lender shall be at such lender's sole discretion. Interest is charged to each Fund based on its borrowings at a rate equal to the sum of the federal funds rate plus (i) 1.25% per annum plus (ii) if one-month LIBOR exceeds the federal funds rate, the amount of such excess. Each borrowing under the credit facility matures no later than 60 days after the date of borrowing. The Fund also pays a commitment fee equal to its pro rata share of the amount of the credit facility at a rate of 0.10% per annum, in addition to an upfront fee equal to its pro rata share of 0.04% of the amount of the credit facility. The Fund had no borrowings during the six months ended April 30, 2010.

10. PROCEEDS FROM REGULATORY SETTLEMENT

As a result of settlements of administrative proceedings brought by the Securities and Exchange Commission against unaffiliated third parties relating to market timing and/or late trading of mutual funds, the Fund received $424,540 during the six months ended April 30, 2010 and $93,216 during the year ended Oct. 31, 2009, which represented the Fund's portion of the proceeds from the settlements (the Fund was not a party to the proceeding). The proceeds received by the Fund were recorded as an increase to additional paid-in capital.

11. FUND MERGER

At the close of business on Aug. 14, 2009, Threadneedle Global Equity Fund acquired the assets and assumed the identified liabilities of Seligman Global Growth Fund. The reorganization was completed after shareholders approved the plan on June 29, 2009.

The aggregate net assets of Threadneedle Global Equity Fund immediately before the acquisition were $475,267,886 and the combined net assets immediately after the acquisition were $493,718,472. The merger was accomplished by a tax-free exchange of 3,038,152 shares of Seligman Global Growth Fund valued at $18,450,586.

In exchange for the Seligman Global Growth Fund shares and net assets, Threadneedle Global Equity Fund issued the following number of shares:

	Shares
Class A	2,011,033
Class B	173,293
Class C	977,635
Class R2	24,131
Class R5	2,227

The components of Seligman Global Growth Fund's net assets after adjustments for any permanent book-to-tax differences at the merger date were as follows:

	Total net assets	Capital stock	Unrealized appreciation	Accumulated net realized loss	Excess of distributions over net investment income
Seligman Global Growth Fund	$18,450,586	$52,704,193	$320,343	$(34,572,254)	$(1,696)

12. FEDERAL TAX INFORMATION

Net investment income (loss) and net realized gains (losses) may differ for financial statement and tax purposes primarily because of foreign currency transactions, passive foreign investment company (PFIC) holdings, re-characterization of real estate investment trust (REIT) distributions, foreign tax credits and losses deferred due to wash sales. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Fund.

For federal income tax purposes, the Fund had a capital loss carry-over of $339,519,748 at Oct. 31, 2009, that if not offset by capital gains will expire as follows:

2010	2011	2015	2016	2017
$143,688,441	$30,509,951	$2,715,902	$62,625,028	$99,980,426

Threadneedle Global Equity Fund acquired $5,786,102 of capital loss carry-overs in connection with the Seligman Global Growth Fund merger (Note 11). The yearly utilization of the acquired capital losses is limited by the Internal Revenue Code. For the year ended Oct. 31, 2009, $199,257,689 of capital loss carry-over expired unused. It is unlikely the Board will authorize a distribution of any net realized capital gains until the available capital loss carry-over has been offset or expires. There is no assurance that the Fund will be able to utilize all of its capital loss carry-over before it expires.

13. RISKS RELATING TO CERTAIN INVESTMENTS

Foreign/emerging markets risk

Investing in foreign securities may include certain risks and considerations not typically associated with investing in U.S. securities, such as fluctuating currency values and changing local and regional economic, political and social conditions, which may result in greater market volatility. In addition, certain foreign securities may not be as liquid as U.S. securities. Investing in emerging markets may accentuate these risks.

14. SUBSEQUENT EVENTS

Management has evaluated Fund related events and transactions that occurred during the period from the date of the Statement of Assets and Liabilities through the date of issuance of the Fund's financial statements. There were no events or transactions that occurred during the period that materially impacted the amounts or disclosures in the Fund's financial statements.

15. INFORMATION REGARDING PENDING AND SETTLED LEGAL PROCEEDINGS

In June 2004, an action captioned *John E. Gallus et al. v. American Express Financial Corp. and American Express Financial Advisors Inc.* was filed in the United States District Court for the District of Arizona. The plaintiffs allege that they are investors in several American Express Company (now known as RiverSource) mutual funds and they purport to bring the action derivatively on behalf of those funds under the Investment Company Act of 1940. The plaintiffs allege that fees allegedly paid to the defendants by the funds for investment advisory and administrative services are excessive. The plaintiffs seek remedies including restitution and rescission of investment advisory and distribution agreements. The plaintiffs voluntarily agreed to transfer this case to the United States District Court for the District of Minnesota (the District Court). In response to defendants' motion to dismiss the complaint, the District Court dismissed one of plaintiffs' four claims and granted plaintiffs limited discovery. Defendants moved for summary judgment in April 2007. Summary judgment was granted in the defendants' favor on July 9, 2007. The plaintiffs filed a notice of appeal with the Eighth Circuit Court of Appeals (the Eighth Circuit) on August 8, 2007. On April 8, 2009, the Eighth Circuit reversed summary judgment and remanded to the District Court for further proceedings. On August 6, 2009, defendants filed a writ of certiorari with the U.S. Supreme Court (the Supreme Court), asking the Supreme Court to stay the District Court proceedings while the Supreme Court considers and rules in a case captioned *Jones v. Harris Associates,* which involves issues of law similar to those presented in the Gallus case. On March 30, 2010, the Supreme Court issued its ruling in *Jones v. Harris Associates,* and on April 5, 2010, the Supreme Court vacated the Eighth Circuit's decision in the Gallus case and remanded the case to the Eighth Circuit for further consideration in light of the Supreme Court's decision in *Jones v. Harris Associates*.

In December 2005, without admitting or denying the allegations, American Express Financial Corporation (AEFC, which is now known as Ameriprise Financial, Inc. (Ameriprise Financial)), entered into settlement agreements with the Securities and Exchange Commission (SEC) and Minnesota Department of Commerce (MDOC) related to market timing activities. As a result, AEFC was censured and ordered to cease and desist from committing or causing any violations of certain provisions of the Investment Advisers Act of 1940, the Investment Company Act of 1940, and various Minnesota laws. AEFC agreed to pay disgorgement of $10 million and civil money penalties of $7 million. AEFC also agreed to retain an independent distribution consultant to assist in developing a plan for distribution of all disgorgement and civil penalties ordered by the SEC in accordance with various undertakings detailed at http://www.sec.gov/litigation/admin/ia-2451.pdf. Ameriprise Financial and its affiliates have cooperated with the SEC and the MDOC in these legal proceedings, and have made regular reports to the RiverSource Funds' Boards of Directors/Trustees.

Ameriprise Financial and certain of its affiliates have historically been involved in a number of legal, arbitration and regulatory proceedings, including routine litigation, class actions, and governmental actions, concerning matters arising in connection with the conduct of their business activities. Ameriprise Financial believes that the Funds are not currently the subject of, and that neither Ameriprise Financial nor any of its affiliates are the subject of, any pending legal, arbitration or regulatory proceedings that are likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds. Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the Securities and Exchange Commission on legal and regulatory matters that relate to Ameriprise Financial and its affiliates. Copies of these filings may be obtained by accessing the SEC website at www.sec.gov.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares or other adverse consequences to the Funds. Further, although we believe proceedings are not likely to have a material adverse effect on the Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Funds, these proceedings are subject to uncertainties and, as such, we are unable to estimate the possible loss or range of loss that may result. An adverse outcome in one or more of these proceedings could result in adverse judgments, settlements, fines, penalties or other relief that could have a material adverse effect on the consolidated financial condition or results of operations of Ameriprise Financial.

Approval of Investment Management Services Agreement

Columbia Management Investment Advisers, LLC ("Columbia Management" or the "investment manager"), formerly known as RiverSource Investments, LLC, a wholly-owned subsidiary of Ameriprise Financial, Inc. ("Ameriprise Financial"), serves as the investment manager to the Fund. Under an investment management services agreement (the "IMS Agreement"), Columbia Management provides investment advice and other services to the Fund and all RiverSource funds (collectively, the "Funds"). In addition, under the subadvisory agreement (the "Subadvisory Agreement") between Columbia Management and Threadneedle International Limited (the "Subadviser"), the Subadviser performs portfolio management and related services for the Fund.

On an annual basis, the Fund's Board of Directors (the "Board"), including the independent Board members (the "Independent Directors"), considers renewal of each of the IMS Agreement and the Subadvisory Agreement (together, the "Advisory Agreements"). Columbia Management prepared detailed reports for the Board and its Contracts Committee in March and April 2010, including reports based on data provided by independent organizations and a comprehensive response to each item of information requested by independent legal counsel to the Independent Directors ("Independent Legal Counsel") in a letter to the investment manager, to assist the Board in making these determinations. All of the materials presented in March and April were first supplied in draft form to designated representatives of the Independent Directors, *i.e.*, Independent Legal Counsel, the Chair and the Chair of the Contracts Committee (including materials relating to the Fund's new expense cap), and the final materials were revised to reflect comments provided by these Board representatives. In addition, throughout the year, the Board (or its committees) reviews information prepared by Columbia Management addressing the services Columbia Management provides and Fund performance. The Board accords particular weight to the work, deliberations and conclusions of the Contracts Committee, the Investment Review Committee and the Compliance Committee in determining whether to continue the Advisory Agreements. At the April 6-8, 2010 in-person Board meeting, Independent Legal Counsel reviewed with the Independent Directors various factors relevant to the Board's consideration of advisory and subadvisory agreements and the Board's legal responsibilities related to such consideration. Following an analysis and discussion of the factors identified below, the Board, including all of the Independent Directors, approved renewal of the Advisory Agreements.

Nature, Extent and Quality of Services Provided by Columbia Management and the Subadviser: The Board analyzed various reports and presentations it had received detailing the services performed by Columbia Management and the

Approval of Investment Management Services Agreement *(continued)*

Subadviser, as well as their expertise, resources and capabilities. The Board specifically considered many developments during the past year concerning the services provided by Columbia Management, including, in particular, the continued investment in, and resources dedicated to, the Fund's operations, most notably, management's announcement of the massive investment made in the acquisition of the long-term asset management business of Columbia Management Group, LLC (the "Columbia Transaction") and the completed integration of J. & W. Seligman & Co. Incorporated, acquisitions which should continue to enhance investment capabilities and provide access to a greater depth of experienced portfolio managers in key categories. The Board noted, in particular, that upon the close of the Columbia Transaction, RiverSource will have grown to 10 investment offices (compared to 6 in 2009). In addition, the Board reviewed information concerning the investment manager's new Chief Investment Officer upon the close of the Columbia Transaction, including the application of his particular investment philosophy, which is intended to enhance the risk and portfolio management oversight of the entire fund family.

Moreover, in connection with the Board's evaluation of the overall package of services provided by Columbia Management, the Board considered the quality of the administrative and transfer agency services provided by Columbia Management's affiliates to the Fund. The Board also reviewed the financial condition of Columbia Management and its affiliates (including the Subadviser), and each entity's ability to carry out its responsibilities under the Advisory Agreements. Further, the Board considered Columbia Management's ability to retain key personnel in certain targeted areas and its expectations in this regard. The Board also discussed the acceptability of the terms of the Advisory Agreements (including the relatively broad scope of services required to be performed by Columbia Management). The Board concluded that the services being performed under the Advisory Agreements were of a reasonably high quality.

Based on the foregoing, and based on other information received (both oral and written, including the information on investment performance referenced below) and other considerations, the Board concluded that Columbia Management and its affiliates, including the Subadviser, were in a position to continue to provide a high quality and level of services to the Fund.

Investment Performance: For purposes of evaluating the nature, extent and quality of services provided under the Advisory Agreements, the Board carefully reviewed the investment performance of the Fund. In this regard, the Board considered detailed reports containing data prepared by an independent organization showing, for various periods, the performance of the Fund, the performance of a benchmark index, the percentage ranking of the Fund among its comparison group and the net assets of the Fund. The Board observed that the Fund's investment performance was appropriate in light of the particular management style. Additionally, the Board reviewed the performance of the Subadviser and Columbia Management's processes for monitoring the Subadviser. The Board considered, in particular, management's rationale for recommending the continued retention of the Subadviser.

Comparative Fees, Costs of Services Provided and the Profits Realized By Columbia Management and its Affiliates from their Relationships with the Fund: The Board reviewed comparative fees and the costs of services to be provided under each of the Advisory Agreements. The Board members considered detailed comparative information set forth in an annual report on fees and expenses, including, among other things, data (prepared by an independent organization) showing a comparison of the Fund's expenses with median expenses paid by funds in its peer group, as well as data showing the Fund's contribution to Columbia Management's profitability. They also reviewed information in the report showing the fees charged by Columbia Management to other client accounts of the investment manager (or Subadviser) (with similar investment strategies to those of the Fund).

The Board accorded particular weight to the notion that the level of fees should reflect a rational pricing model applied consistently across the various product lines in the Funds' family, while assuring that the overall fees for each fund (with few defined exceptions) are generally in line with the "pricing philosophy" (*i.e.*, that the total expense ratio of each fund (excluding the effect of a performance incentive adjustment), with few exceptions, is at or below the median expense ratio of funds in the same comparison group). The Board took into account that the Fund's total expense ratio (after considering proposed expense caps/waivers) approximated the peer group's median expense ratio. The Board also considered the Fund's performance incentive adjustment and noted its continued appropriateness. The Board further observed that the subadvisory fees paid under the Subadvisory Agreement are borne by the investment manager and not the Fund. Based on its review, the Board concluded that the fees paid under each of the Advisory Agreements were fair and reasonable in light of the extent and quality of services that the Fund receives.

The Board also considered various preliminary integration plans in connection with the Columbia Transaction which, if implemented, would impact the fee structures of various RiverSource Funds. The Board was satisfied with the principles underlying these plans, which, at their preliminary stage, are designed

Approval of Investment Management Services Agreement *(continued)*

to achieve a rational, consistent pricing model across the combined fund families, as well as preserve the "pricing philosophy" of the Funds.

The Board also considered the expected profitability of Columbia Management and its affiliates in connection with Columbia Management providing investment management services to the Fund. In this regard, the Board referred to a detailed profitability report, discussing the profitability to Columbia Management and Ameriprise Financial from managing and operating the Fund, including data showing comparative profitability over the past two years. In this regard, the Board observed slightly reduced profitability in 2009 vs. 2008. The Board also considered the services acquired by the investment manager through the use of commission dollars paid by the Funds on portfolio transactions. The Board noted that the fees paid by the Fund should permit the investment manager to offer competitive compensation to its personnel, make necessary investments in its business and earn an appropriate profit. The Board concluded that profitability levels were reasonable.

Economies of Scale to be Realized: The Board also considered the economies of scale that might be realized by Columbia Management as the Fund grows and took note of the extent to which Fund shareholders might also benefit from such growth. The Board considered that the IMS Agreement provides for lower fees as assets increase at pre-established breakpoints and concluded that the IMS Agreement satisfactorily provided for sharing these economies of scale.

Based on the foregoing, the Board, including all of the Independent Directors, concluded that the investment management service fees and subadvisory fees were fair and reasonable in light of the extent and quality of services provided. In reaching this conclusion, no single factor was determinative. On April 8, 2010, the Board, including all of the Independent Directors, approved the renewal of each of the Advisory Agreements for an additional annual period.

Proxy Voting

The policy of the Board is to vote the proxies of the companies in which the Fund holds investments consistent with the procedures as stated in the Statement of Additional Information (SAI). You may obtain a copy of the SAI without charge by calling 800.221.2450; contacting your financial intermediary; visiting riversource.com/funds; or searching the website of the Securities and Exchange Commission (SEC) at http://www.sec.gov. Information regarding how the Fund voted proxies relating to portfolio securities is filed with the SEC by August 31 for the most recent 12-month period ending June 30 of that year, and is available without charge by visiting riversource.com/funds; or searching the website of the SEC at www.sec.gov.

Notes

Notes

Threadneedle Global Equity Fund
734 Ameriprise Financial Center
Minneapolis, MN 55474

riversource.com/funds

ColumbiaManagement[SM]

This report must be accompanied or preceded by the Fund's current prospectus. *Threadneedle®* 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). Threadneedle mutual funds are subadvised by Threadneedle International Limited, an affiliate of Columbia Management.

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