

# SELIGMAN PORTFOLIOS, INC.

Average Annual Total Returns for Periods Ended March 31, 2009

## PORTFOLIOS

Class 1 Performance	YEAR TO DATE†	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
Seligman Capital Portfolio	-0.56%	-40.65%	-15.62%	-5.89%	0.28%	7.41%	6/21/88
Seligman Common Stock Portfolio	-13.16	-45.81	-19.39	-9.34	-6.63	4.36	6/21/88
Seligman Communications and Information Portfolio	10.45	-18.43	-4.03	2.37	3.05	9.27	10/11/94
Seligman Global Technology Portfolio	8.34	-25.03	-7.32	-0.77	1.30	5.67	5/1/96
Seligman International Growth Portfolio	-12.25	-56.01	-19.64	-7.97	-6.15	-0.52	5/3/93
Seligman Investment Grade Fixed Income Portfolio	0.25	-1.60	3.24	1.99	3.96	5.39	6/21/88
Seligman Large-Cap Value Portfolio	-13.26	-42.25	-13.61	-3.26	-1.35	-1.19	5/1/98
Seligman Smaller-Cap Value Portfolio	-16.70	-41.03	-17.85	-7.38	6.83	5.06	5/1/98

Class 2 Performance	YEAR TO DATE†	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION	INCEPTION DATE
Seligman Capital Portfolio	-0.58%	-40.78%	-15.83%	-6.14%	NA	-8.72%	8/30/00
Seligman Communications and Information Portfolio	10.36	-18.64	-4.29	2.11	NA	-5.03	5/1/00
Seligman Global Technology Portfolio	8.36	-25.14	-7.47	-0.94	NA	-7.92	5/1/00
Seligman Smaller-Cap Value Portfolio	-16.70	-41.05	-17.95	-7.54	NA	1.35	5/1/01

† Not annualized.

*Performance data quoted herein represents past performance. Past performance does not guarantee or indicate future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Returns for Class 2 shares reflect the effect of shareholder servicing fees of up to 0.25% per annum. Current performance may be higher or lower than the performance data quoted. Total return assumes the reinvestment of dividends and capital gains distributions, if any. Returns shown above, and the expenses shown on the reverse side, do not reflect the effect of any sales charges, any other charges or expenses imposed by variable annuity or variable life contracts on their owners or any fees in respect of a pension or retirement plan. If such charges were included, performance would be lower and expenses would be higher. Total returns of a Portfolio as of the most recent month-end will be made available at [www.seligman.com](http://www.seligman.com) by the seventh business day following that month-end.*

## Annual Portfolio Operating Expenses (Expenses that are deducted from Portfolio assets)

PORTFOLIOS	TOTAL GROSS OPERATING EXPENSES (as a % of Average Daily Net Assets)	
	CLASS 1	CLASS 2
Seligman Capital Portfolio	1.06%	1.31%
Seligman Common Stock Portfolio	1.26	NA
Seligman Communications and Information Portfolio	1.11	1.36
Seligman Global Technology Portfolio	3.16	3.41
Seligman International Growth Portfolio	4.69	NA
Seligman Investment Grade Fixed Income Portfolio	2.26	NA
Seligman Large-Cap Value Portfolio	2.01	NA
Seligman Smaller-Cap Value Portfolio	1.25	1.50

The Manager has voluntarily/contractually agreed to waive its management fee and/or reimburse expenses for certain portfolios. The operating expenses shown above reflect the portfolios' total gross annual operating expenses as they would have been had such waivers and/or reimbursements not been applied.

Shares of the Seligman Portfolios are offered to separate accounts of participating insurance companies to fund variable annuity and variable life insurance contracts. In addition, Class 2 shares of the Seligman Communications and Information Portfolio are available to certain qualified pension or retirement plans. If you own or are considering owning such insurance contracts, please refer to the prospectus relating to your variable insurance contract to determine which class of shares is available and for information about charges and expenses imposed by contracts on their owners. If you are a participant in such a pension or retirement plan, you should consult such plan's governing documents or the plan administrator for information about related charges and expenses.

*You should consider the investment objectives, risks, charges, and expenses of the Portfolio carefully before investing. A prospectus containing information about a Portfolio (including its investment objectives, risks, charges, expenses, and other information about the Portfolio) may be obtained at [www.seligman.com](http://www.seligman.com). The prospectus should be read carefully before investing in a Portfolio.*

Continued on Reverse

# SELIGMAN PORTFOLIOS, INC.

---

The Manager has voluntarily agreed to waive its management fee and/or reimburse certain Portfolios' expenses to the extent that such Portfolios' "other expenses" (i.e., those expenses other than management fees, 12b-1 fees, interest on borrowings, and extraordinary expenses, including litigation expenses) exceed annual expense caps (as a % of average daily net assets) as follows: Seligman Cash Management Portfolio: 0.30%; Seligman Global Technology Portfolio: 0.90%; and Seligman Investment Grade Fixed Income Portfolio: 0.45%. The Manager may discontinue these arrangements at any time. With respect to Seligman Large-Cap Value Portfolio (effective October 1, 2008) and Seligman International Growth Portfolio, Seligman has contractually undertaken to waive its management fees and/or reimburse expenses to the extent the Portfolios' "other expenses" (i.e., those expenses other than management fees, 12b-1 fees, interest on borrowings, and extraordinary expenses, including litigation expenses) exceed 0.62% and 1.00% per annum, respectively, of their average daily net assets. This undertaking will remain in effect until at least April 30, 2010 and April 30, 2009, respectively. The table on the reverse side reflects these Portfolios' total annual operating expenses as they would have been had these arrangements not been in effect. Other fee waivers or expense reimbursements for those and other Portfolios have been in effect in the past. Absent such waivers or reimbursements, returns shown above would have been lower.

An investment in a Portfolio is subject to certain risks, including the possible loss of principal. A Portfolio may not achieve its investment objective. To the extent that a Portfolio invests a substantial percentage of its assets in an industry, the Portfolio's performance may be negatively affected if that industry falls out of favor. Seligman Communications and Information and Seligman Global Technology Portfolios concentrate in technology stocks. The products of technology companies may be subject to severe competition and rapid obsolescence, and technology stocks may be subject to greater price fluctuations, government regulation, and limited liquidity as compared to other investments. In addition, investments in one economic sector, such as technology, may be subject to greater price fluctuations than a portfolio of diversified investments. The stocks of smaller companies, in which Seligman Smaller-Cap Value Portfolio invests, may be subject to above-average market price fluctuations. There are specific risks associated with global investing, such as currency fluctuations, foreign taxation, differences in financial reporting practices, and rapid changes in political and economic conditions. A portfolio with fewer holdings, such as Seligman Smaller-Cap Value and Seligman Large-Cap Value Portfolios, may be subject to greater share price fluctuations than portfolios with a greater number of holdings. Investment-grade fixed income securities are subject to interest-rate risk, credit risk, prepayment risk, and market risk. US government bonds are guaranteed by the US government and, if held to maturity, offer both a fixed rate of return and principal value.

An investment in any Portfolio is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

On November 7, 2008, RiverSource Investments, LLC ("RiverSource Investments") completed its acquisition of J. & W. Seligman & Co. Incorporated. In addition, at a special meeting held during the fourth quarter of 2008, the shareholders of the Fund approved a new investment management services agreement between the Fund and RiverSource Investments. With the completion of the acquisition and the approval of this new agreement by the Fund's shareholders, RiverSource Investments is the new investment manager of the Fund with effect from November 7, 2008.

*Seligman*<sup>®</sup> mutual funds are part of the RiverSource family of funds, and are distributed by RiverSource Fund Distributors, Inc., Member FINRA and managed by RiverSource Investments, LLC. RiverSource is part of Ameriprise Financial, Inc. Seligman is an offering brand of RiverSource Investments.

© 2009 RiverSource Investments, LLC. All rights reserved.