

Seligman Frontier Fund

FUND DESCRIPTION

Asset Class

U.S. Stock

Investment Category

Small Growth

Objective

Growth of capital. Income may be considered but is incidental to the Fund's investment objective.

Strategy

The Fund invests in equity securities of small U.S. companies using a bottom-up stock selection approach that concentrates on individual company fundamentals rather than a particular market sector. The Fund's management team focuses on downside risks as well as upside potential in seeking to identify companies that it believes display attractive growth, profitability or valuation characteristics.

PORTFOLIO MANAGEMENT

YEARS IN: FIRM IND.

John Schonberg, CFA

13 22

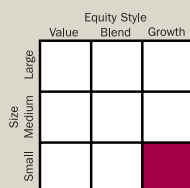
Michael Marzolf

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Samuel Murphy

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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.

FUND DETAILS

	Inception Date	
Class A	12/10/1984	
Class B	4/22/1996	
Class C	5/27/1999	
	Ticker	CUSIP
Class A	SLFRX	816334106
Class B	SLFBX	816334304
Class C	SLFCX	816334403

TOTAL NET ASSETS

Fund Net Assets (\$M) 125.0

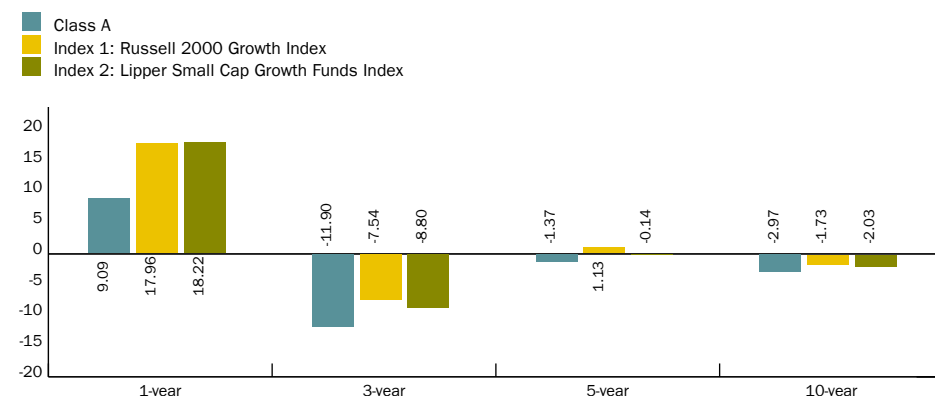
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	10-year	Since Inception	Max Sales Charge	Maximum CDSC	Expense	
								* Ratio Gross	** Ratio Net
Class A	9.09	-11.90	-1.37	-2.97	7.98	-	-	2.30	1.51
Class B	8.39	-12.53	-2.10	-3.71	-0.68	-	-	3.08	2.29
Class C	8.35	-12.42	-2.01	-3.67	-0.78	-	-	3.06	2.28
With Sales Charges									
Class A	2.82	-13.63	-2.53	-3.55	7.73	5.75	-	2.30	1.51
Class B	3.39	-13.24	-2.37	-3.71	-0.68	-	5.00	3.08	2.29
Class C	7.35	-12.42	-2.01	-3.67	-0.78	-	1.00	3.06	2.28
Index 1	17.96	-7.54	1.13	-1.73	-	-	-	-	-
Index 2	18.22	-8.80	-0.14	-2.03	-	-	-	-	-

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 visiting seligman.com

*Fund expense ratios are calculated based on the Fund's average net assets during the Fund's most recently completed fiscal year, and have not been adjusted for current asset levels. If adjusted for any decrease or increase in assets, expense ratios would be higher or lower, respectively, than the numbers shown above. The expense ratios include the effect of acquired fund fees and expenses, if any. Please see the Fund's prospectus for a complete list of operating expenses.

**The investment manager and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses of the Fund, as described in the Fund's prospectus, unless sooner terminated at the discretion of the Fund's board. Any amount waived will not be reimbursed. Net expense ratios reflect this fee waiver/expense cap. Fee waivers/expense caps would limit the impact that any decrease in assets would have on net expense ratios in the current fiscal year.



CALENDAR YEAR RETURNS (%)

Class A without sales charges.

	2009	2008	2007	2006	2005
Seligman Frontier Fund CI A	32.94	-42.31	6.20	20.42	-3.91
Russell 2000 Growth Index	34.47	-38.54	7.03	13.35	4.15
Lipper Small Cap Growth Funds Index	38.03	-42.62	9.68	10.65	5.34

It is not possible to invest directly in an index.

The Russell 2000 Growth Index is an unmanaged list of small capitalization growth common stocks used as a measure of market performance and is not necessarily similar to our Small Company Growth Institutional portfolios.

The Lipper Small-Cap Growth Funds Index includes the 30 largest small cap growth funds tracked by Lipper Inc. The index's returns include net reinvested dividends.

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NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

ColumbiaManagement



PORTFOLIO STATISTICS

	FUND	INDEX
Price-to-Earnings Ratio	19.25	18.00
Price-to-Book Ratio	1.70	0.05
Wtd. Avg Mkt Cap (\$B)	1.14	0.97
Number of Holdings	142	1,291
Fund Fiscal Year End	10/31/10	

MARKET CAPITALIZATION (%)

	FUND	INDEX
\$7.0 Billion & Above	0.00	0.00
\$1.0 Billion - \$7.0 Billion	45.18	45.91
\$0 - \$1.0 Billion	54.82	54.09

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	25.29	26.34
Sharpe Ratio	-0.47	-0.34
Beta	0.94	1.00
Alpha	-3.70	0.00
R-Squared	0.96	1.00

TOP HOLDINGS (%)

As of June 30, 2010

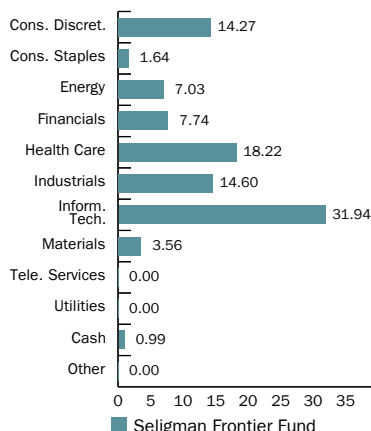
	FUND
1. Orion Marine Group	2.34
2. Oplink Communications	2.15
3. Opnext	1.97
4. OpenTable, Inc.	1.65
5. FormFactor	1.62
6. Microsemi	1.62
7. Select Medical Holdings Corp.	1.53
8. PMC-Sierra	1.51
9. ON Semiconductor	1.44
10. CommVault Systems	1.43

COMPARATIVE INDEX

Russell 2000 Growth Index

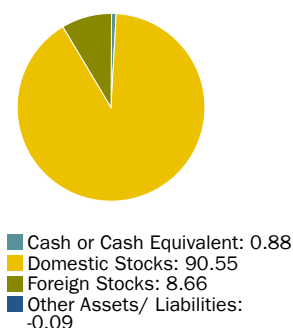
SECTOR ALLOCATION (%)

Subject to change.



ASSET ALLOCATION (%)

Subject to change.



DEFINITIONS

Alpha- measures the relationship between the Fund's performance and its beta over a three-year period. Alpha greater than 0.0 means an investment has performed better than the compared index given its level of risk. It can be viewed as a measure of the value added by the Fund manager.

Beta- measures an investment's volatility relative to a market index. The index is equivalent to 1.0. An investment with a beta greater than 1.0 has been more volatile than the index while an investment with a beta less than 1.0 has been less volatile.

Price-to-Book Ratio- is a stock's price divided by its book value, and may help determine if it is valued fairly.

Price-to-Earnings Ratio- is a stock's price divided by after-tax earnings over a trailing 12-month period, which serves as an indicator of value based on earnings.

R-Squared- measures how closely the Fund's performance matches (or doesn't match) the performance of its benchmark index.

Sharpe Ratio- divides an investment's return in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance.

Standard Deviation- measures an investment's historical volatility in performance.

Holdings are shown in descending order of value and exclude short-term holdings and cash, if applicable. 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.

You should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, call 1(800) 221-2450. Read the prospectus carefully before investing.

The recent growth in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

Investments in small-capitalization companies involve greater risks and volatility than investments in larger, more established companies.

Seligman® 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). Seligman is an offering brand of Columbia Management Investment Advisers, LLC.

Not all products and all shares classes are available through all firms.

The S&P Global ex-U.S. SmallCap Index, an unmanaged benchmark, measures the small stock component of the S&P Global ex-U.S. Broad Market Index. The benchmark consists of the bottom 15% of float-adjusted market capitalization stocks within developed and emerging markets globally (excluding the U.S.).