

FUND DESCRIPTION

Asset Class

Municipal Bond

Investment Category

Muni National Long

Objective

To maximize income exempt from regular federal income taxes to the extent consistent with preservation of capital and with consideration given to opportunities for capital gain

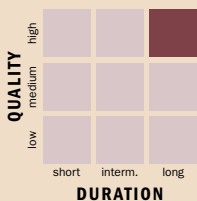
Strategy

The fund invests at least 80% of net assets in municipal bonds issued by state and local governments and seeks to provide income that is generally exempt from federal income tax. The fund favors investing in revenue bonds, which pay interest and principal from revenues derived from a particular facility or class of facilities, and which generally offer a higher yield than general obligation bonds.

PORTFOLIO MANAGEMENT

	YEARS IN	
	FIRM	IND.
Thomas Moles	27	36
Eileen Comerford	28	29

STYLE MATRIX



Shading within the Style Matrix indicates areas in which the Fund generally invests.

FUND DETAILS

		Inception Date
Class A		12/30/1983
Class C		5/27/1999
	Ticker	Cusip
Class A	SNXEX	816346100
Class C	SNACX	816346654

TOTAL NET ASSETS

Fund Net Assets (\$M) 207.6

COMPARATIVE INDEX

Barclays Capital Municipal Bond Index

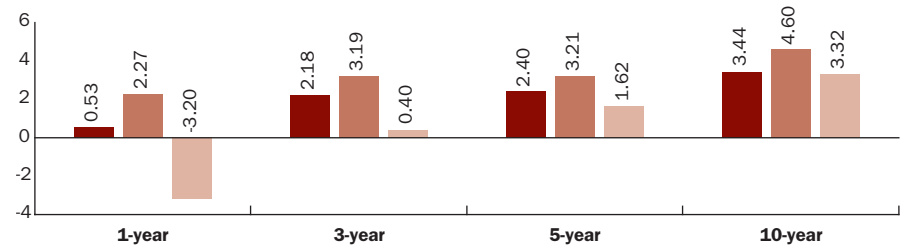
FUND PERFORMANCE (%)

Without Sales Charges	1-year	3-year	5-year	10-year	Since Inception	Maximum Sales Charge	Maximum CDSC	* Expense Ratio Gross	Expense Ratio Net
Class A	0.53	2.18	2.40	3.44	—	—	—	0.96	0.96
Class C	-0.11	1.36	1.54	—	2.63	—	—	1.86	1.86
With Sales Charges									
Class A	-3.99	0.62	1.46	2.97	—	4.50	—	0.96	0.96
Class C	-1.08	1.36	1.54	—	2.63	—	1.00	1.86	1.86
Index 1	2.27	3.19	3.21	4.60	—	—	—	—	—
Index 2	-3.20	0.40	1.62	3.32	—	—	—	—	—

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 riversource.com/investments.

*Fund expense ratios are calculated based on the fund's average net assets during the fund's most recently completed fiscal year, adjusted for the change in the fund's transfer agent, and have not been adjusted for current asset levels, including any increase or decrease in assets, which, if adjusted, would result in expense ratios that are higher or lower, respectively, than those that are expressed herein.

■ Class A
 ■ Index 1: Barclays Capital Municipal Bond Index
 ■ Index 2: Lipper General Municipal Debt Funds Index



CALENDAR YEAR RETURNS (%)

Class A without sales charges

	2008	2007	2006	2005	2004
Seligman National Municipal Fund	-3.21	3.24	3.79	3.04	3.36
Barclays Capital Municipal Bond Index	-2.47	3.35	4.85	3.53	4.48
Lipper General Municipal Debt Funds Index	-9.45	1.38	5.10	3.70	4.14

It is not possible to invest directly in an index.

The Barclays Capital Municipal Bond Index (formerly Lehman Brothers Municipal Bond Index), an unmanaged index, is made up of a representative list of general obligation, revenue, insured and prerefunded bonds. The index is frequently used as a general measure of tax-exempt bond market performance.

The Lipper General Municipal Debt Funds Index includes the 30 largest Municipal debt funds tracked by Lipper Inc. The index's returns include net reinvested dividends.

NOT FDIC INSURED | MAY LOSE VALUE
 NO BANK GUARANTEE

PORTFOLIO STATISTICS

	FUND
Number of Holdings	68
Duration (years)	7.6
Average Maturity	9.05
Average Credit Quality	AA
SEC Yield (POP w/fee waiver)	2.63
Fund Fiscal Year End	9/30/09

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	4.10	5.27
Sharpe Ratio	-0.29	-0.04
Beta	0.76	1.00
Alpha	-0.99	0.00
R-Squared	0.96	1.00

CREDIT QUALITY

	FUND
Cash/GOVT/Agency	6.60
AAA	16.69
AA	45.99
A	24.16
BBB	4.65
Other	1.91

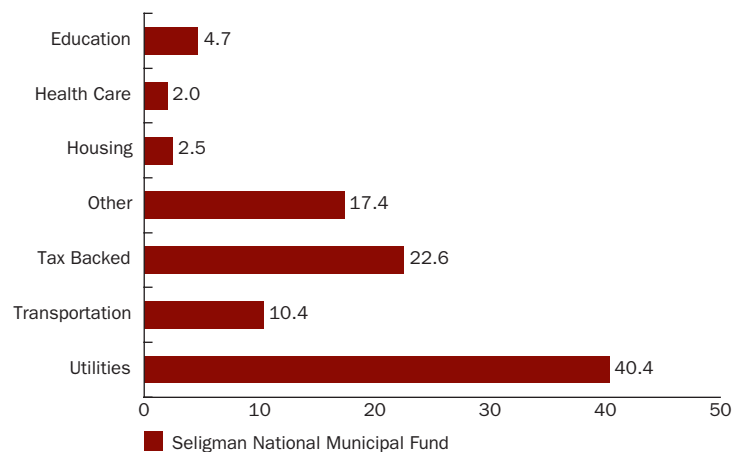
MATURITY (%)

	FUND
0-1 Year	31.12
1-3 Years	3.26
7-10 Years	13.03
10-15 Years	30.99
Above 15 Years	21.61

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.

SECTOR 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. **Average Credit Quality-** is the weighted average of the quality ratings of all bonds held in a portfolio. **Average Maturity-** is a measure of investment risk; it is the weighted average of the maturities, or due dates, of all bonds held in a portfolio not considering other factors. **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. **Credit Quality-** Bond ratings apply to underlying holdings of the fund and not the fund itself. Quality composition ratings are primarily those issued by Moody's Investors Service, Inc. ("Moody's"). Where Moody's ratings have not been assigned, ratings from Standard & Poor's Corporation ("S&P") were used. Pre-refunded and escrowed-to-maturity securities that have been rerated as AAA by S&P but have not been rerated by Moody's have been reported as AAA. Quality composition excludes short-term holdings and is shown as a percentage of total long-term securities. **Duration-** expressed in years, measures a bond portfolio's change in value for every 1% change in interest rates. Longer durations indicate higher rate sensitivities. **R-Squared-** measures how closely a fund's performance matches (or doesn't match) the performance of its benchmark index. **SEC Yield (POP w/fee waiver)-** computed under an SEC standardized formula representing the net investment income earned by a fund over the preceding 30 day period, expressed as an annual percentage rate based on the maximum public offer price (POP) per share on the last day of the period. The SEC yield should be regarded as an estimate of the fund's rate of investment income reflecting an estimated yield to maturity (assuming all current portfolio holdings are held to maturity), and it may not equal the fund's actual income distribution rate or the income paid to a shareholders account. **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.

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 (888) 791-3380. Read the prospectus carefully before investing.

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

There are risks associated with an investment in a bond fund, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. Non-investment grade securities, commonly called "high-yield" or "junk" bonds, have more volatile prices and carry more risk to principal and income than investment grade securities.

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

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