

Seligman Portfolios, Inc.

Seligman Smaller-Cap Value Portfolio
Class 2 Shares

A Value Approach to Seeking Long-Term Capital Appreciation

As with all mutual funds, the Securities and Exchange Commission has neither approved nor disapproved this Fund, and it has not determined this Prospectus to be accurate or adequate. Any representation to the contrary is a criminal offense.

An investment in this Fund or any other fund cannot provide a complete investment program. The suitability of an investment in the Portfolio should be considered based on the investment objective, strategies and risks described in this Prospectus, considered in light of all of the other investments in your portfolio, as well as your risk tolerance, financial goals and time horizons. We recommend that you consult an authorized dealer or your financial advisor to determine if this Portfolio is suitable for you.

Not FDIC Insured ■ May Lose Value ■ No Bank Guarantee

SELIGMAN  INVESTMENTS

Table of Contents

The Fund and the Portfolio

<i>Overview of the Fund</i>	1
<i>Investment Objective</i>	1
<i>Principal Investment Strategies</i>	1
<i>Principal Risks</i>	2
<i>Portfolio Holdings</i>	3
<i>Past Performance</i>	4
<i>Fees and Expenses</i>	5
<i>Management of the Fund</i>	5

Shareholder Information

<i>Pricing and Valuing of Fund Shares</i>	8
<i>How to Purchase and Sell Shares</i>	8
<i>Shareholder Servicing and Distribution Arrangements</i>	8
<i>Market Timing</i>	9
<i>Dividends and Capital Gain Distributions</i>	9
<i>Taxes</i>	9
<i>Other Information</i>	9

Financial Highlights	12
----------------------------	----

For More Information	back cover
----------------------------	------------

Effective November 7, 2008, RiverSource Investments, LLC (“RiverSource Investments” or the “investment manager”), investment manager to the RiverSource Family of Funds, and a wholly owned subsidiary of Ameriprise Financial, Inc. (“Ameriprise Financial”), completed its acquisition (the “Acquisition”) of J. &W. Seligman & Co. Incorporated (“Seligman”). With the Acquisition completed and shareholders of each of the Portfolios offered herein having previously approved (at a special meeting held on November 3, 2008) a new investment management services agreement between RiverSource Investments and the Seligman Portfolios, Inc. (the “Fund”) (on behalf of each Portfolio), RiverSource Investments is the new investment manager of the Fund (and each of its Portfolios), effective November 7, 2008.

RiverSource Family of Funds

The RiverSource Family of Funds includes a comprehensive array of funds from RiverSource Investments, including the Seligman funds. RiverSource Investments has also partnered with a number of professional investment managers, including its affiliate, Threadneedle Investments, to expand the array of funds offered in the RiverSource Family of Funds. The Fund shares the same Board of Directors as the other funds in the RiverSource Family of Funds.

The Fund and the Portfolio

Overview of the Fund

Seligman Portfolios, Inc. (the “Fund”) consists of 9 separate portfolios. This Prospectus contains information about Seligman Smaller-Cap Value Portfolio (the “Portfolio”).

The Portfolio is offering its shares to separate accounts (“Accounts”) of participating insurance companies to fund benefits of variable annuity and variable life insurance contracts (“Contracts”). The Accounts may invest in shares of the Portfolio in accordance with allocation instructions received from the owners of the Contracts. Such allocation rights and information on how to purchase or surrender a Contract, as well as sales charges and other expenses imposed by the Contracts on their owners, are further described in the separate prospectuses and disclosure documents issued by the participating insurance companies and accompanying this Prospectus. The Fund reserves the right to reject any order for the purchase of shares of the Portfolio. Subject to approval of the Fund’s Board of Directors, the Fund’s portfolios may be offered to retirement plans.

The Portfolio offers two classes of shares: Class 1 shares and Class 2 shares. This Prospectus offers only Class 2 shares and is for use with Accounts that make Class 2 shares available to Contract owners.

In addition to this Prospectus, the Fund makes available a Class 1 prospectus containing information about each of the Fund’s 9 separate portfolios, a separate Class 1 prospectus for each of the Portfolio, Seligman Communications and Information Portfolio, and Seligman Global Technology Portfolio, and a separate Class 2 prospectus for each of Seligman Capital Portfolio, Seligman Communications and Information Portfolio, and Seligman Global Technology Portfolio.

Investment Objective

The Portfolio’s investment objective is long-term capital appreciation.

Principal Investment Strategies

The Portfolio uses the following principal investment strategies to seek its investment objective:

Value Companies:

Those companies believed by the investment manager to be undervalued, either historically, by the market, or by their peers.

The Portfolio generally invests at least 80% of its net assets in the common stock of “value” companies with smaller market capitalization (\$3 billion or less) at the time of purchase by the Portfolio.

The Portfolio uses a bottom-up

stock selection approach. This means that the investment manager concentrates on individual company fundamentals, rather than on a particular industry. In selecting investments,

the investment manager seeks to identify value companies that it believes display certain characteristics, including but not limited to, one or more of the following:

- a low price-to-earnings and/or low price-to-book ratio;
- positive change in senior management;
- positive corporate restructuring;
- temporary setback in price due to factors that no longer exist;
- a positive shift in the company’s business cycle; and/or
- a catalyst for increase in the rate of the company’s earnings growth.

The Portfolio generally holds a small number of securities because the investment manager believes doing so allows it to adhere to its disciplined value investment approach. The investment manager maintains close contact with the management of each company in which the Portfolio invests or the third-party analysts covering such companies, and continually monitors Portfolio holdings, remaining sensitive to overvaluation and deteriorating fundamentals.

The Portfolio generally sells a stock if the investment manager believes it has become fully valued, its fundamentals have deteriorated, or ongoing evaluation reveals that there are more attractive investment opportunities available.

In addition to investing in common stock, the Portfolio may also invest in other equity-related securities of domestic issuers. These other securities may include preferred stock and stock convertible into or exchangeable for such securities. The Portfolio expects that no more than 15% of its assets will be invested in cash or fixed-income securities, except as a temporary defensive measure. The Portfolio may also invest in American Depositary Receipts (“ADRs”). ADRs are publicly traded instruments generally issued by domestic banks or trust companies that represent a security of a foreign issuer. ADRs are quoted and settled in US dollars. The Portfolio uses the same criteria in evaluating these securities as it does for common stocks.

The Portfolio may invest up to 15% of its net assets in illiquid securities (i.e., securities that cannot be readily sold). The Portfolio may also invest up to 10% of its total assets directly in foreign securities. The limit on foreign securities does not include ADRs or commercial paper and certificates of deposit issued by foreign banks. The Portfolio may also purchase put options in an attempt to hedge against a decline in the price of securities it holds in its portfolio. A put option gives the Portfolio the right to sell an underlying security at a particular price during a fixed period. The Portfolio generally does not invest a significant amount of its assets, if any, in illiquid securities, foreign securities, or put options.

The Portfolio may also invest up to 10% of its assets in exchange-traded funds (“ETFs”). ETFs are traded, like individual stocks, on an exchange, but they represent baskets of securities that seek to track the performance of certain indices. The indices include not only broad-market indices but more specific indices as well, including those relating to particular sectors, countries and regions. The Portfolio may invest in ETFs for short-term cash management purposes or as part of its overall investment strategy.

The Portfolio may invest in futures contracts. The Portfolio intends to comply with Rule 4.5 of the Commodity Futures Trading Commission (CFTC), under which a mutual fund is exempt from the definition of a “commodity pool operator.” The Portfolio, therefore, is not subject to registration or regulation as a pool operator, meaning that the Portfolio may invest in futures contracts without registering with the CFTC.

The Portfolio may, from time to time, take temporary defensive positions that are inconsistent with its principal strategies in seeking to minimize extreme volatility caused by adverse market, economic, political, or other conditions. This could prevent the Portfolio from achieving its objective.

The Portfolio’s investment objective and any fundamental policies may be changed only with shareholder approval. If a change of objective or any fundamental policies is proposed, Contract owners will be asked to give voting instructions to the participating insurance companies. The principal investment strategies may be changed without shareholder approval. Any changes to these strategies, however, must be approved by the Fund’s Board of Directors.

The Fund’s Board of Directors may change the parameters by which small market capitalization is defined if it concludes such a change is appropriate. Shareholders will be provided with at least 60 days prior written notice of any change to the investment policy of “80%” described in the second paragraph under “**Principal Investment Strategies.**”

There is no guarantee that the Portfolio will achieve its objective.

Principal Risks

Stock prices fluctuate. Therefore, as with any portfolio that invests in stocks, the Portfolio’s net asset value will fluctuate, especially in the short term. You may experience a decline in the value of your investment and you could lose money if you sell your shares at a price lower than you paid for them.

The Portfolio is actively managed and its performance therefore will reflect in part the ability of the portfolio manager to select securities and to make investment decisions that are suited to achieving the Portfolio’s investment objectives. Due to its active management, the Portfolio could underperform other mutual funds with similar investment objectives.

Investments in smaller companies typically involve greater risks than investments in larger companies. Small company stocks, as a whole, may experience larger price fluctuations than large-company stocks or other types of investments. Small companies tend to have shorter operating histories, and may have less experienced management and limited product lines, markets, and financial or managerial resources.

Value stocks involve the risk that they may never reach what the investment manager believes is their full market

value either because the market fails to recognize the stock’s intrinsic worth or the investment manager mis-gauged that worth. They also may decline in price, even though in theory they are already undervalued. Because different types of stocks tend to shift in and out of favor depending on market and economic conditions, the Portfolio’s performance may sometimes be lower or higher than that of other types of funds (such as those emphasizing growth stocks).

The Portfolio holds a small number of securities. Consequently, if one or more of the securities held in its portfolio declines in value or underperforms relative to the market, it may have a greater impact on the Portfolio’s performance than if the Portfolio held a larger number of securities. The Portfolio may experience more volatility, especially over the short term, than a fund with a greater number of holdings.

The Portfolio may not invest 25% or more of its total assets in securities of companies in any one industry. However, the Portfolio may invest a substantial portion of its assets in certain industries or economic sectors that the investment manager believes offer good investment opportunities. If an industry or economic sector in which the Portfolio is invested falls out of favor, the Portfolio’s performance may be negatively affected. This effect may be heightened because the Portfolio holds a smaller number of securities.

The Portfolio’s performance may be affected by the broad investment environment in the US or international securities markets, which is influenced by, among other things, interest rates, inflation, politics, fiscal policy, and current events.

Foreign securities, illiquid securities and derivatives (including options, rights, futures contracts and warrants) in the Portfolio’s investment portfolio involve higher risk and may subject the Portfolio to higher price volatility. Investing in securities of foreign issuers involves risks not associated with US investments, including currency fluctuations, local withholding and other taxes, different financial reporting practices and regulatory standards, high costs of trading, and changes in political conditions, expropriation, investment and repatriation restrictions, and settlement and custody risks. Option transactions can involve a high degree of risk, including the possibility of a total loss of the amount invested or more. When options are purchased in the over-the-counter markets, there are additional risks, such as counterparty and liquidity risks. Derivative instruments can present investment risk to the Portfolio if the investment manager does not accurately predict the fluctuations in interest rates, currency values or the market to which the financial instrument is tied.

If the Portfolio invests in ETFs, shareholders would bear not only the Portfolio’s expenses (including operating expenses and advisory fees), but also similar expenses of the ETFs, and the Portfolio’s return will therefore be lower. To the extent the Portfolio invests in ETFs, the Portfolio is exposed to the risks associated with the underlying investments of

the ETFs and the Portfolio's performance may be negatively affected if the value of those underlying investments declines.

There are special risks associated with investing in preferred stocks and securities convertible into common stocks. Preferred stocks may be subject to, among other things, deferral of distribution payments, involuntary redemptions, subordination to bonds and other debt instruments of the issuer, a lack of liquidity relative to other securities such as common stocks, and limited voting rights. The market value of securities convertible into common stocks tends to decline as interest rates increase and, conversely, tends to increase as interest rates decline. In addition, because of the conversion feature, the market value of convertible securities tends to vary with fluctuations in the market value of the underlying common stock.

The Portfolio may invest a portion of its net assets in debt securities, which may be subject to the risks associated with changes in interest rates, the creditworthiness of the issuers, unanticipated prepayment, and the decline of the bond market in general.

Due to differences of tax treatment and other considerations, there is a possibility that the interests of various

Contract owners who own shares of the Portfolio may conflict. The Fund's Board of Directors monitors events in order to identify any disadvantages resulting from material irreconcilable conflicts and to determine what action, if any, should be taken in response.

An investment in the Portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Website References

The website references in this Prospectus are inactive textual references and information contained in or otherwise accessible through these websites does not form a part of this Prospectus.

Portfolio Holdings

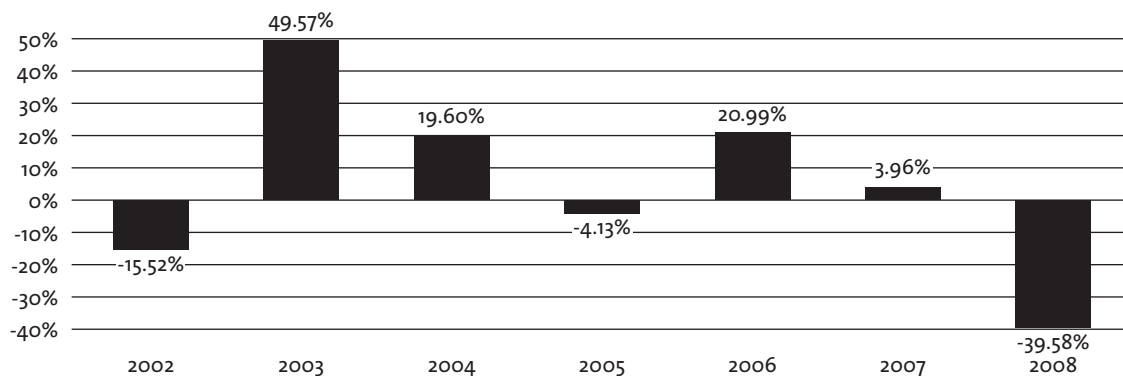
A description of the Fund's policies and procedures with respect to the disclosure of the Portfolio's portfolio securities is available in the Fund's Statement of Additional Information.

Past Performance

The following performance information provides some indication of the risks of investing in the Portfolio by showing how the performance of Class 2 shares compares to three measures of performance. How the Portfolio has performed in the past, however, is not necessarily an indication of how it will perform in the future.

Class 2 annual total returns presented in the bar chart and Class 2 average annual total returns presented in the table below the bar chart do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If these expenses were included, the returns would be lower. Both the bar chart and table assume that all dividends and capital gain distributions, if any, were reinvested. Seligman (the predecessor investment manager) and/or RiverSource Investments and its affiliates (since the Acquisition), at their discretion, reimbursed expenses of Class 2 shares for the period presented. Absent such reimbursement, returns would have been lower.

Class 2 Annual Total Returns – Calendar Years



Best quarter return: 25.58% – quarter ended 6/30/03.

Worst quarter return: (21.69)% – quarter ended 12/31/08.

Class 2 Average Annual Total Returns – Periods Ended 12/31/08

	One Year	Five Years	Since Inception 5/1/01
Seligman Smaller-Cap Value Portfolio	(39.58)%	(2.72)%	3.83%
Russell 2000 Value Index	(28.92)	0.27	4.49
Lipper Small-Cap Core Funds Average	(36.21)	(1.52)	1.98 ⁽¹⁾
Lipper Small-Cap Value Funds Average	(33.45)	(0.90)	3.40 ⁽¹⁾

The Russell 2000 Value Index, the Lipper Small-Cap Value Funds Average and the Lipper Small-Cap Core Funds Average are unmanaged benchmarks that assume the reinvestment of all distributions, if any. The Lipper Small-Cap Value Funds Average and the Lipper Small-Cap Core Funds Average do not reflect any sales-related fees (but includes operating expenses), sales charges or taxes, and the Russell 2000 Value Index does not reflect any expenses, fees, sales charges or taxes. Each of the Lipper Small-Cap Core Funds Average and the Lipper Small-Cap Value Funds Average is an average of funds, that by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's U.S. Diversified Equity (USDE) small-cap ceiling (\$3.8 billion at December 31, 2008). Small-cap core funds typically have an average price-to-earnings ratio, price-to-book ratio and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. Small-cap value funds typically have a below-average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index. The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values, as determined by the Frank Russell Company. As of the date of this Prospectus, Lipper classifies the Portfolio as a Small-Cap Core Fund. Investors cannot invest directly in an average or an index.

⁽¹⁾ From May 3, 2001.

Fees and Expenses

The table below summarizes the fees and expenses that you may pay as a shareholder of the Portfolio. Annual portfolio operating expenses are deducted from Portfolio assets and are therefore paid indirectly by you and other shareholders of the Portfolio. The table does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses set forth below would have been higher.

The annual portfolio operating expenses in the fee and expense table below are based on expenses incurred during the Portfolio's most recently completed fiscal year, and are expressed as a percentage (expense ratio) of the Portfolio's average net assets during the period. The expense ratios have not been adjusted to reflect the Portfolio's assets as of a different period or point in time, as asset levels will fluctuate. As of the date of this prospectus, the Portfolio's assets are lower than the Portfolio's average net assets during the most recently completed fiscal year. In general, a fund's annual operating expenses will increase as the fund's assets decrease. Accordingly, the Portfolio's annual operating expenses, if adjusted based on assets as of the date of this prospectus, would be higher than are expressed in the fee and expense table below. The commitment by the investment manager and its affiliates to waive fees and cap (reimburse) expenses would limit the impact that any decrease in the Portfolio's assets will have on its total annual (net) operating expenses in the current fiscal year.

As of the date of this prospectus, Ameriprise Financial provides administrative services to the Fund at no cost and RiverSource Investments provides investment management services for a fee, as disclosed in the fee table below. Effective in the second half of 2009, Ameriprise Financial will charge the Fund a fee for its services (which would be reflected in the Fund's "Other Expenses" in the fee table below). There will be no net impact to the fees that the Fund will pay because the administrative fee will be fully offset by a reduction in the investment management fees charged to the Fund. Please see the Appendices A and B in the Statement of Additional Information for the schedule of investment management fees and administrative fees effective in the second half of 2009.

Annual Portfolio Operating Expenses (as a percentage of average net assets)

Management Fees	1.00%
Distribution and/or Service (12b-1) Fees	0.25%
Other Expenses	0.25%
Total Annual Portfolio Operating Expenses	1.50%
Less: Fee Waiver/Expense Reimbursement	(0.03)%
Total Annual (net) Portfolio Operating Expenses ⁽¹⁾	1.47%

⁽¹⁾ Effective May 9, 2009, RiverSource Investments and its affiliates have contractually agreed to waive certain fees and to absorb certain expenses until April 30, 2010, unless sooner discontinued at the discretion of the Fund's Board. Any amounts waived will not be reimbursed by the Portfolio. Under this agreement, Total Annual (net) Operating Expenses will not exceed 1.47% of the Portfolio's Class 2 shares.

Example

This example is intended to help you compare the costs of investing in the Portfolio with the costs of investing in other mutual funds. It assumes (1) you invest \$10,000 in the Portfolio for each period and then sell all of your shares at the end of that period, (2) your investment has a 5% return each year, and (3) the Portfolio's total annual operating expenses remain the same. The example set forth below does not reflect any fees or sales charges imposed by the Contracts on their owners. If any such fees or sales charges had been included, the expenses reflected below would have been higher. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class 2	\$150	\$471	\$816	\$1,788

Management of the Fund

On November 7, 2008, RiverSource Investments announced the closing of its Acquisition of Seligman. With the Acquisition completed and shareholders having previously approved (at a special meeting held on November 3, 2008) a new investment management services agreement between the Fund (on behalf of the Portfolios) and RiverSource Investments (the "Management Agreement"), RiverSource Investments is the new investment manager of each of the Portfolios effective November 7, 2008.

RiverSource Investments, 200 Ameriprise Financial Center, Minneapolis, Minnesota 55474, is also the investment manager of the other funds in the RiverSource Family of Funds, and is a wholly-owned subsidiary of Ameriprise Financial. Ameriprise Financial is a financial planning and financial services company that has been offering solutions for clients' asset accumulation, income management and protection needs for more than 110 years. In addition to managing investments for the RiverSource Family of Funds, RiverSource Investments manages investments for itself and its affiliates. For institutional clients, RiverSource Investments and its affiliates provide investment management and related services, such as separate account asset management, and institutional trust and custody, as well as other investment products.

Effective November 7, 2008, the Portfolio pays RiverSource Investments a fee for managing its assets (Seligman no longer receives a management fee effective November 7, 2008). The management fee paid by the Portfolio did not change as result of the Acquisition. The Portfolio pays a management fee for its services, equal to a percentage of the Portfolio's average daily net assets, as follows: 1.00% on first \$500 million; 0.90% on next \$500 million; and 0.80% thereafter. For the year ended December 31, 2008, the Portfolio paid a management fee equal to an annual rate of 1.00% of its average daily net assets.

On July 19, 2008, the Portfolio's Board met to discuss, prior to shareholder approval, the Management Agreement. A discussion regarding the basis for the Board

approving the agreement was included in the Fund's Proxy statement dated August 27, 2008, and is available in the Fund's annual shareholder report for the year ended December 31, 2008.

Portfolio Management

The Portfolio is managed by the investment manager's Value Team, headed by Neil T. Eigen. Mr. Eigen is Co-Portfolio Manager of the Portfolio. He is also Co-Portfolio Manager of Seligman Large-Cap Value Portfolio and Co-Portfolio Manager of Seligman Value Fund Series' Seligman Large-Cap Value Fund and Seligman Smaller-Cap Value Fund. He is also Portfolio Manager of RiverSource Small Cap Advantage Fund, RiverSource Variable Portfolio—Larger Cap Value Fund and RiverSource Smaller-Cap Value Fund. Mr. Eigen has been head of the Value Team since he joined Seligman in 1997 as a member of the Value Team and joined RiverSource Investments in November 2008, when RiverSource Investments acquired Seligman.

Richard S. Rosen is Co-Portfolio Manager of the Portfolio. Mr. Rosen is also Co-Portfolio Manager of Seligman Large-Cap Value Portfolio and Co-Portfolio Manager of Seligman Value Fund Series' Seligman Large-Cap Value Fund and Seligman Smaller-Cap Value Fund. He is also Portfolio Manager of RiverSource Small Cap Advantage Fund, RiverSource Variable Portfolio—Larger Cap Value Fund and RiverSource Smaller-Cap Value Fund. Mr. Rosen joined Seligman in 1997 as a member of the Value Team and joined RiverSource Investments in November 2008, when RiverSource Investments acquired Seligman.

Mr. Eigen and Mr. Rosen each have decision making authority with respect to the investments of the Portfolio, although, as team leader of the Value Team, Mr. Eigen typically makes the final decision with respect to investments made by the Portfolio.

The Fund's Statement of Additional Information provides additional information about the compensation of each Co-Portfolio Manager, other accounts managed by each Co-Portfolio Manager and each Co-Portfolio Manager's ownership of securities of the Portfolio.

Regulatory Matters

In September 2006, the Office of the Attorney General of the State of New York (“NYAG”) commenced a civil action in New York State Supreme Court against J. & W. Seligman & Co. Incorporated (Seligman), Seligman Advisors, Inc. (now known as RiverSource Fund Distributors, Inc.), Seligman Data Corp. and Brian T. Zino (collectively, the “Seligman Parties”), alleging, in substance, that the Seligman Parties permitted various persons to engage in frequent trading and, as a result, the prospectus disclosure used by the registered investment companies then managed by Seligman is and has been misleading. The NYAG included other related claims and also claimed that the fees charged by Seligman to the Seligman Funds were excessive.

On March 13, 2009, without admitting or denying any violations of law or wrongdoing, the Seligman Parties entered into a stipulation of settlement with the NYAG and settled the claims made by the NYAG. Under the terms of the settlement, Seligman paid \$11.3 million to four Seligman Funds as follows: \$150,000 to Seligman Global Growth Fund, \$550,000 to Seligman Global Smaller Companies Fund, \$7.7 million to Seligman Communications and Information Fund and \$2.9 million to Seligman Global Technology Fund. These settlement payments are reflected in the net asset values of these four Seligman Funds. This settlement resolved all outstanding matters between the Seligman Parties and the NYAG.

In addition to the foregoing matter, the New York staff of the SEC indicated in September 2005 that it was considering recommending to the Commissioners of the SEC the instituting of a formal action against Seligman and Seligman Advisors, Inc. relating to frequent trading in the Seligman Funds. Seligman responded to the staff in October 2005 that it believed that any action would be both inappropriate and unnecessary, especially in light of the fact that Seligman had previously resolved the underlying issue with the Independent Directors of the Seligman Funds and made recompense to the affected Seligman Funds. There have been no further developments with the SEC on this matter.

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 Seligman 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 Seligman Funds or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Seligman Funds. Information regarding certain legal proceedings may be found in the Seligman Funds’ shareholder reports and in the SAI. Additionally, Ameriprise Financial is required to make 10-Q, 10-K and, as necessary, 8-K filings with the SEC 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.

Shareholder Information

Pricing and Valuing of Fund Shares

When you buy or sell shares, you do so at the Class's net asset value ("NAV") next calculated after your request is received by participating insurance companies. If your purchase or sell request is received by participating insurance companies by the close of regular trading on the New York Stock Exchange ("NYSE") (normally 4:00 p.m. Eastern time), it will be executed at the Class's NAV calculated as of the close of regular trading on the NYSE on that day.

If your purchase or sell request is received by participating insurance companies after the close of regular trading on the NYSE, your request will be executed at the Class's NAV calculated as of the close of regular trading on the next NYSE trading day.

The NAV of the Portfolio's shares is computed each day, Monday through Friday, on days that the NYSE is open for trading. The NAV is the value of a single share of a Portfolio. The NAV is determined by dividing the value of the Portfolio's assets, minus any liabilities, by the number of shares outstanding. The NAV is calculated as of the close of business on the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time, on each day that the NYSE is open. Securities are valued primarily on the basis of market quotations and floating rate loans are valued primarily on the basis of indicative bids. Both market quotations and indicative bids are obtained from outside pricing services approved and monitored under procedures adopted by the Board. Certain short-term securities with maturities of 60 days or less are valued at amortized cost.

When reliable market quotations or indicative bids are not readily available, investments are priced at fair value based on procedures adopted by the Board. These procedures are also used when the value of an investment held by a Portfolio is materially affected by events that occur after the close of a securities market but prior to the time as of which the Portfolio's NAV is determined. Valuing investments at fair value involves reliance on judgment. The fair value of an investment is likely to differ from any available quoted or published price. To the extent that a Portfolio has significant holdings of small cap stocks, high yield bonds, floating rate loans, tax-exempt securities or foreign securities that may trade infrequently, fair valuation may be used more frequently than for other funds. The Portfolios use an unaffiliated service provider to assist in determining fair values for foreign securities.

Foreign investments are valued in U.S. dollars. Some of the Portfolio's securities may be listed on foreign exchanges that trade on weekends or other days when the Portfolio does not price its shares. In that event, the NAV of the Portfolio's shares may change on days when shareholders will not be able to purchase or sell the Portfolio's shares.

How to Purchase and Sell Shares

The Portfolio is offering its shares only to Accounts of participating insurance companies to fund benefits of the

Contracts. The Accounts may invest in shares of the Portfolio in accordance with allocation instructions received from the owners of the Contracts. Such allocation rights and information on how to purchase or surrender a Contract, as well as sales charges and other expenses imposed by the Contracts on their owners, are further described in the separate prospectuses and disclosure documents issued by the participating insurance companies and accompanying this Prospectus. The Fund reserves the right to reject any order for the purchase of shares of the Portfolio.

An Account may sell all or any portion of the Portfolio shares that it holds at any time at the next computed NAV per share, as described above. Portfolio shares that are sold are entitled to any dividends that have been declared as payable to record owners up to and including the day the sale is effected. There is no charge. Payment of the sale price will normally be made within seven days after receipt of such sale. In addition, the right to sell your shares may be suspended and the date of payment of the sale price may be postponed for any period during which the NYSE is closed (other than customary week-end and holiday closings) or during which the SEC determines that trading thereon is restricted, or for any period during which an emergency (as determined by the SEC) exists as a result of which the sale of Portfolio shares is not reasonably practicable or as a result of which it is not reasonably practicable for the Portfolio to fairly determine the value of its net assets, or for such other periods as the SEC may by order permit for the protection of shareholders.

The Fund reserves the right to accept an in kind contribution of securities as payment for shares of the Portfolio. Contributions received in kind will be valued at the Fund's determination of their fair market value. Additionally, for redemptions in excess of 15% of the Portfolio, the Fund reserves the right to satisfy such redemption request with an in kind transfer of securities. Shareholders receiving a payment in the form of securities may incur expenses, including brokerage expenses, in converting these securities into cash. Redemptions made in kind will be made on a pro rata basis so as not to disadvantage any individual shareholder. No shareholder will have the right to require any distribution of any assets of the Portfolio in kind.

Shareholder Servicing and Distribution Arrangements

Under a Rule 12b-1 plan adopted by the Fund with respect to the Portfolio, Class 2 shares pay an annual shareholder servicing and distribution ("12b-1") fee of up to 0.25% of average net assets. The Portfolio pays this fee to RiverSource Fund Distributors, Inc. (the "distributor"), the principal underwriter of the Portfolio's shares. The distributor uses this fee to make payments to participating insurance companies or their affiliates for services that the participating insurance companies provide to Contract owners of Class 2 shares, and for distribution related expenses. Because these 12b-1 fees are paid out of the Portfolio's assets on an

ongoing basis, over time they will increase the cost of a Contract owner's investment and may cost you more than other types of sales charges.

Market Timing

The Board has adopted a policy that the Portfolios will not knowingly permit market timing. Market timing is frequent or short-term trading activity by certain investors in a fund intending to profit at the expense of other investors in a fund; for example, short-term trading funds that invest in securities that trade on overseas securities markets in order to take advantage of inefficiencies in the fund's pricing of those securities (the change in values of such securities between the close of the overseas markets and the close of the U.S. markets). This type of short-term trading is sometimes referred to as "arbitrage" market timing. Market timing may adversely impact a Portfolio's performance by preventing the investment manager from fully investing the assets of the Portfolio, diluting the value of shares, or increasing the Portfolio's transaction costs. To the extent a Portfolio has significant holdings in foreign securities, including emerging markets securities, small cap stocks and/or high yield bonds, the risks of market timing may be greater for the Portfolio than for other funds. The Portfolios are offered only through variable annuity contracts and life insurance policies, and shares of the Portfolios are held in affiliated insurance company subaccounts. Because insurance companies process contract and policyholder's Portfolio trades in the subaccounts on an omnibus basis, the Board has not adopted procedures to monitor market timing activity at the Portfolio level, but rather has approved monitoring procedures designed to detect and deter market timing activities at the contract or policy level. Please refer to your annuity contract or life insurance policy prospectus for specific details on transfers between accounts and market timing policies and procedures. The procedures that are designed to detect and deter market timing activities at the contract or policy level cannot provide a guarantee that all market timing activity will be identified and restricted. In addition, state law and the terms of some contracts and policies may prevent or restrict the effectiveness of the market timing procedures from stopping certain market timing activity. Market timing activity that is not identified, prevented or restricted may impact the performance of the Portfolios.

Dividends and Capital Gain Distributions

Dividends and capital gain distributions, if any, from the Portfolio will be declared and paid annually and will be reinvested to buy additional shares on the payable date using the NAV of the ex-dividend date. Dividends on Class 2 shares generally will be lower than the dividends on Class 1 shares as a result of 12b-1 fees. Capital gain distributions will be paid in the same amount for each Class.

Taxes

Further information regarding the tax consequences of an investment in the Portfolio is contained in the separate

prospectuses and disclosure documents issued by the participating insurance companies and accompanying this Prospectus.

Other Information

Additional Services and Compensation

As described above, RiverSource Investments receives compensation for acting as the Portfolio's investment manager. RiverSource Investments and its affiliates also receive compensation for providing other services to the Portfolio.

Administration Services. Ameriprise Financial, 200 Ameriprise Financial Center, Minneapolis, Minnesota 55474, provides or compensates others to provide administrative services to the Portfolios. These services include administrative, accounting, treasury, and other services. Fees paid by the Portfolios for these services are included under "Other expenses" in the expense table under "Fees and Expenses."

Distribution and Shareholder Services. RiverSource Fund Distributors, Inc., 50611 Ameriprise Financial Center, Minneapolis, Minnesota 55474 (the distributor), provides underwriting and distribution services to the Portfolio. Under the Distribution Agreement and related distribution and shareholder servicing plans, the distributor receives distribution and shareholder servicing fees, as applicable. The distributor uses these fees to support its distribution and servicing activity. Fees paid by the Portfolios for these services are set forth under "Distribution and/or service (12b-1) fees" in the expense table under "Fees and Expenses." More information on how these fees are used is set forth in the SAI.

Transfer Agency Services. RiverSource Service Corporation, 734 Ameriprise Financial Center, Minneapolis, Minnesota 55474 (the transfer agent or RiverSource Service Corporation), provides or compensates others to provide transfer agency services to the Portfolios. The Portfolios pay the transfer agent a fee and reimburse the transfer agent for its out-of-pocket expenses incurred while providing these transfer agency services to the Portfolios. Fees paid by the Portfolios for these services are included under "Other expenses" in the expense table under "Fees and Expenses." RiverSource Service Corporation may pay a portion of these fees to financial intermediaries that provide sub-recordkeeping agent and other services to Portfolio shareholders (contract owners).

Payments to RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York

The Portfolios are sold exclusively as underlying investment options of variable insurance policies and annuity contracts (products) offered by RiverSource Life Insurance Company (RiverSource Life) and its wholly-owned subsidiary, RiverSource Life Insurance Co. of New York (collectively, the Companies). RiverSource Investments and its affiliates make or support payments out of their own resources to the Companies as a result of the Companies including the Portfolios as investment options in the products. These products may also include unaffiliated mutual

funds as investment options, and the Companies receive payments from the sponsors of these unaffiliated mutual funds as a result of including these funds in the products. Employees of Ameriprise Financial and its affiliates, including employees of affiliated broker-dealers, may be separately incented to recommend or sell shares of the fund, as employee compensation and business unit operating goals at all levels are tied to the company's success. Certain employees, directly or indirectly, may receive higher compensation and other benefits as investment in the fund increases. In addition, management, sales leaders and other employees may spend more of their time and resources promoting Ameriprise Financial and its subsidiary companies, including RiverSource Investments, and the distributor, and the products they offer, including the Portfolios. The amount of payment from sponsors of an unaffiliated funds or allocation from RiverSource Investments and its affiliates varies, and may be significant. The amount of the payment or allocation the Companies receive from a fund may create an incentive for the Companies and may influence their decision regarding which funds to include in a product. These arrangements are sometimes referred to as "revenue sharing payments," and are in addition to any 12b-1 distribution and/or service fees or other amounts paid by the funds for account maintenance, subaccounting or recordkeeping services provided directly by the Companies. See the product prospectus for more information regarding these payments and allocations.

Potential Conflicts of Interest

Shares of the Portfolio may serve as the underlying investments for both variable annuity and variable life insurance contracts of the Companies. Due to differences in tax treatment or other considerations, the interests of various contract owners might at some time be in conflict. The Portfolios currently do not foresee any such conflict. However, if they do arise, the Board intends to consider what action, if any, should be taken in response to such conflicts. If such a conflict were to occur, one or more of each Company's separate accounts might be required to withdraw its investments in the Portfolios. This might force the Portfolio to sell securities at disadvantageous prices.

Additional Management Information

Manager of Manager Exemption. The RiverSource Funds have received an order from the Securities and Exchange Commission that permits RiverSource Investments, subject to the approval of the Board, to appoint a subadviser or change the terms of a subadvisory agreement for the Fund without first obtaining shareholder approval. The order permits a fund to add or change unaffiliated subadvisers or change the fees paid to subadvisers from time to time without the expense and delays associated with obtaining shareholder approval of the change. Before Seligman International Growth Portfolio may rely on the order, holders of a majority of the Portfolios' outstanding voting securities will need to approve operating the Portfolio in this manner. There is no assurance shareholder approval will be received, and no changes will be made without shareholder approval until that time. RiverSource Investments or its

affiliates may have other relationships, including significant financial relationships, with current or potential subadvisers or their affiliates, which may create a conflict of interest. In making recommendations to the Board to appoint or to change a subadviser, or to change the terms of a subadvisory agreement, RiverSource Investments does not consider any other relationship it or its affiliates may have with a subadviser, and RiverSource Investments discloses the nature of any material relationships it has with a subadviser to the Board.

Asset Allocation Program. A Portfolio may be included as component funds in asset allocation programs (Programs). The Programs are available to owners of certain variable annuity contracts (contract owners), and, if available to you, are described in your annuity prospectus. Under the Programs, contract owners choose asset allocation model portfolios (model portfolios). Contract values are rebalanced on a quarterly basis and model portfolios are periodically updated. This quarterly rebalancing and periodic updating of the model portfolios can cause a component fund to incur transactional expenses as it raises cash for money flowing out of the component fund or to buy securities with money flowing into the component fund. Moreover, a large outflow of money from a fund may increase the expenses attributable to the assets remaining in the fund. These expenses can adversely affect the performance of the component fund, and could adversely affect those contract owners who own the component fund but do not participate in the Program. Large flows resulting in increased transactional expenses could detract from the achievement of a component fund's investment objective during a period of rising market prices; conversely, a large cash position may reduce the magnitude of a component fund's loss in the event of falling market prices, and provide the component fund with liquidity to make additional investments or to meet redemptions. Even if you do not participate in Programs, if you invest in a component fund, you may be impacted if the component fund is included in one or more model portfolios.

Cash Reserves. A Portfolio may invest its daily cash balance in a money market fund selected by RiverSource Investments, including but not limited to RiverSource Short-Term Cash Fund (Short-Term Cash Fund), a money market fund established for the exclusive use of the funds in the RiverSource Family of Funds and other institutional clients of RiverSource Investments. While Short-Term Cash Fund does not pay an advisory fee to RiverSource Investments, it does incur other expenses, and is expected to operate at a very low expense ratio. A Portfolio will invest in Short-Term Cash Fund or any other money market fund selected by RiverSource Investments only to the extent it is consistent with the Portfolio's investment objectives and policies. Short-Term Cash Fund is not insured or guaranteed by the FDIC or any other government agency.

Fund Holdings Disclosure. The Board has adopted policies and procedures that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the securities owned by the Portfolios. A description of these policies and procedures is included in the SAI.

Legal Proceedings. 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 Fund is 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 Fund or the ability of Ameriprise Financial or its affiliates to perform under their contracts with the Fund. Information regarding certain pending and settled legal proceedings may be found in the Fund's shareholder reports and in the SAI. Additionally, 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.

Financial Highlights

The table below is intended to help you understand the financial performance of the Portfolio's Class 2 shares for the past five years. Certain information reflects financial results for a single share of the Class that was held throughout the periods shown. Per share amounts are calculated based on average shares outstanding. "Total return" shows the rate that you would have earned (or lost) on an investment in the Portfolio, assuming you reinvested all your dividends and capital gains distributions, if any. Total returns do not reflect the effect of any administration fees or sales charges imposed by the Contracts on their owners. If such fees and charges were reflected, total returns would have been lower. Deloitte & Touche LLP, Independent Registered Public Accounting Firm, has audited this information for the years ended December 31, 2007 and 2008. Their report, along with the Portfolio's financial statements, is included in the Fund's Annual Report, which is available upon request. Information for each of the years below through December 31, 2006 was audited by the Fund's former Independent Registered Public Accounting Firm. Effective March 18, 2009, Ernst & Young LLP serves as the Fund's Independent Registered Public Accounting Firm.

	Year ended December 31,				
	2008	2007	2006	2005	2004
Per Share Data:					
Net asset value, beginning of year	\$17.03	\$18.37	\$16.59	\$19.26	\$16.13
Income (loss) from investment operations:					
Net investment income (loss)	(0.11)	(0.15)	(0.15)	(0.10)	0.05
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(6.75)	0.90	3.63	(0.70)	3.11
Total from investment operations	(6.86)	0.75	3.48	(0.80)	3.16
Less distributions:					
Dividends from net Investment income	—	—	—	(0.03)	—
Distributions from net realized capital gain	(5.50)	(2.09)	(1.70)	(1.84)	(0.03)
Total distributions	(5.50)	(2.09)	(1.70)	(1.87)	(0.03)
Net asset value, end of year	\$4.67	\$17.03	\$18.37	\$16.59	\$19.26
Total Return	(39.58)%	3.96%	20.99%	(4.13)%	19.60%
Ratios/Supplemental Data:					
Net assets, end of year (000s omitted)	\$19,226	\$40,894	\$40,796	\$35,604	\$34,582
Ratio of expenses to average net assets	1.42%	1.33%	1.32%	1.33%	1.33%
Ratio of net investment income (loss) to average net assets	(0.83)%	(0.77)%	(0.85)%	(0.56)%	0.28%
Portfolio turnover rate	14.03%	26.86%	31.98%	23.01%	45.24%

For More Information

The following information is available, without charge, upon request by calling toll-free (800) 221-2783 in the US or collect (212) 850-1864 outside the US. You may also call these numbers to request other information about the Fund or to make shareholder inquiries.

The Statement of Additional Information contains additional information about the Fund. It is on file with the Securities and Exchange Commission, or SEC, and is incorporated by reference into (is legally part of) this Prospectus.

Annual/Semi-Annual Reports contain additional information about the Portfolio's investments. In the Fund's Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year. The Fund's Statement of Additional Information and most recent Annual/Semi-Annual Reports are also available, free of charge, at www.seligman.com.

This Prospectus is intended for use in connection with tax-deferred variable annuity and variable life insurance products.

Information about the Fund, including the Prospectus and Statement of Additional Information, can be viewed and copied at the SEC's Public Reference Room in Washington, DC. For information about the operation of the Public Reference Room, call (202) 551-8090. The Prospectus, Statement of Additional Information, Annual/Semi-Annual Reports and other information about the Fund are also available on the EDGAR Database on the SEC's Internet site: www.sec.gov.

Copies of this information may be obtained by electronic request at the following E-mail address: publicinfo@sec.gov, or, upon payment of a duplicating fee, by writing: Securities and Exchange Commission, Public Reference Section, 100 F Street, NE, Room 1580, Washington, DC 20549-0102.

The website references in this Prospectus are inactive textual references and information contained in or otherwise accessible through these websites does not form a part of this Prospectus.

SEC File Number: 811-5221