



SELIGMAN
GLOBAL
HORIZON
FUNDS

Annual Report

March 31, 2005

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Offering Memorandum and Class I Addendum, as applicable, supplemented by the latest annual report and the most recent mid-year report if published thereafter.

*Seligman Horizon
Global Technology Fund*

*Seligman Horizon
Japan Fund*

*Seligman Horizon US
Communications and
Information Fund*

*Seligman Horizon US
High-Yield Bond Fund*

*Seligman Horizon
US Investment Grade
Bond Fund*

*Seligman Horizon US
Large-Cap Value Fund*

TOTAL RETURNS*

For the Periods Ended March 31, 2005

	Average Annual Returns				Average Annual Returns		
	Six Months†	One Year	Since Inception**		Six Months†	One Year	Since Inception**
Seligman Horizon Global Technology Fund				Seligman Horizon US High-Yield Bond Fund			
Class A	7.76	(7.87)	5.74	Class A	2.10%	4.61%	(0.61)%
Class B	7.30	(8.74)	4.72	Class B	1.61	3.36	(1.55)
Class I	8.69	(6.31)	(1.56)	Class A2	2.41	4.79	(3.68)
Seligman Horizon Japan Fund				Class B2	1.55	3.45	(4.51)
Class A	6.95	(6.65)	3.26	Seligman Horizon US Investment Grade Bond Fund			
Class B	6.45	(7.55)	2.29	Class A	(0.98)	(1.70)	3.72
Class I	7.77	(5.31)	12.29	Class B	(1.68)	(2.81)	2.79
Seligman Horizon US Communications and Information Fund				Class A2	(1.06)	(1.71)	5.02
Class A	9.60	(2.90)	5.90	Class B2	(1.59)	(2.73)	3.15
Class B	9.12	(3.89)	4.88	Seligman Horizon US Large-Cap Value Fund			
Class I	10.42	(1.43)	(1.14)	Class A	12.04	14.21	0.85
				Class B	11.49	13.14	(0.14)
				Class I	13.01	16.20	3.19

Past performance is not a guarantee of future results. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost.

* Returns are based on net asset values, assume the reinvestment of distributions, and in the case of the Class A, Class A2 and Class I shares, exclude the effect of any initial sales charge and, in the case of the Class B and Class B2 shares, exclude the effect of the contingent deferred sales charge assessed upon redemptions made within four years of the date of purchase. J. & W. Seligman & Co. Incorporated (“JWS”) is waiving its investment management fee and/or reimbursing expenses for certain of the sub-funds in order to maintain the expense limitations set forth in the Offering Memorandum or Class I Addendum, as applicable. Absent such waivers and/or reimbursements, returns would have been lower. See the Notes to Financial Statements for further information.

** The Sub-Funds’ inception dates are as follows:

Seligman Horizon Global Technology Fund (Class A and B) commenced on May 2, 1997, (Class I) on January 18, 2002.

Seligman Horizon Japan Fund (Class A and B) commenced on August 20, 1997, (Class I) on March 5, 2002.

Seligman Horizon US Communications and Information Fund (Class A and B) commenced on May 2, 1997, (Class I) on January 18, 2002.

Seligman Horizon US High-Yield Bond Fund (Class A and B) commenced on May 2, 1997, (Class A2 and B2) on February 18, 1998.

Seligman Horizon US Investment Grade Bond Fund (Class A and B) commenced on July 27, 1999, (Class A2) on May 25, 2001, (Class B2) on January 11, 2000.

Seligman Horizon US Large-Cap Value Fund (Class A and B) commenced on March 27, 1998, (Class I) on November 13, 2001.

On December 31, 2004, Seligman Horizon Capital Fund and Seligman Horizon US Dollar Reserve Fund were merged into Seligman US Communications and Information Fund and Seligman Horizon US Investment Grade Bond Fund, respectively.

† For the six month period October 1, 2004 through March 31, 2005.

To the Shareholders

The past fiscal year was a generally difficult and volatile time for global financial markets as investors became concerned about rising energy prices and slowing global economic growth. In the US, the Federal Reserve Board began raising short-term interest rates in June 2004 and has continued to raise the federal funds rate at every meeting since then. This key rate stood at 2.75% at the end of the fiscal year period, 175 basis points higher than it had been at the start of the period. After the close of this reporting period, on May 3, the US Fed raised the federal funds rate for the eighth time, leaving it at 3%. Despite these actions, longer-term interest rates remained low.

Most of the Seligman Global Horizon sub-funds delivered disappointing returns in this environment, and only two delivered positive results. Seligman Horizon US High-Yield Bond Fund delivered a positive, but modest, total return for the fiscal year. During the final fiscal quarter, high-yield bond prices came under pressure as longer-term interest rates moved slightly higher. Seligman Horizon US Large-Cap Value Fund delivered a strong total return for the period. US value stocks in general outperformed US growth stocks by a wide margin during this time. The sub-fund also benefited from favorable stock selection within a number of industries, and outperformed its benchmark index.

Seligman Horizon US Investment Grade Bond Fund delivered disappointing returns. The sub-fund suffered for much of the fiscal year from being positioned for higher long-term interest rates throughout a period of relatively stable long-term interest rates. The Seligman Global Horizon technology sub-funds — Seligman Horizon Global Technology Fund and Seligman Horizon US Communications and Information Fund — delivered negative returns within a difficult environment for global technology stocks. However, both sub-funds solidly outperformed their benchmark indices. Seligman Horizon

Japan Fund delivered negative returns for the fiscal year as investors worried about the impact that higher energy prices and rising interest rates, particularly in China, would have on Japanese profits.

During the past fiscal year, the Board of Directors of Seligman Global Horizon Funds determined that, at their then-current asset levels, Seligman Horizon US Dollar Reserve Fund and Seligman Horizon US Capital Fund could not be operated in an economically efficient manner. As a result, as of December 31, 2004, Seligman Horizon US Dollar Reserve Fund was merged with and into Seligman Horizon US Investment Grade Bond Fund, and Seligman Horizon US Capital Fund was merged with and into Seligman Horizon US Communications and Information Fund.

In April 2005, J. Eric Misenheimer joined J. & W. Seligman & Co., Incorporated, as Senior Vice President and head of the Seligman High-Yield Team. Mr. Misenheimer is now responsible for the day-to-day management of the Seligman Horizon US High-Yield Bond Fund.

Thank you for your confidence in Seligman Global Horizon Funds. Commentary from your Portfolio Managers, as well as the Funds' investment results, portfolios of investments, and financial statements, follows this letter.

By Order of the Board of Directors,



Brian T. Zino
Chairman

May 19, 2005

Market and Economic Overview

SELIGMAN HORIZON GLOBAL TECHNOLOGY FUND

Global technology stocks struggled for most of the past fiscal year, with the exception of a strong rally in the fourth calendar quarter of 2004. The US technology market delivered negative returns, but outperformed many other major technology stock markets, including the UK, Taiwan, Israel, India, Germany, France, Finland, and Japan. Most of the sub-fund's assets (about 75%) were invested in the US at fiscal year-end. The sub-fund's next largest country weighting was Japan at about 8% of the sub-fund's net assets.

The sub-fund's largest sector weighting, and a significant overweighting relative to the MSCI IT Index, at fiscal year-end was software. Software was an area of general outperformance within technology and so the sub-fund benefited from its overweighted position. However, the software stocks in the sub-fund underperformed those of the benchmark.

The sub-fund was significantly underweighted in some large portions of the benchmark: communications equipment, computers and peripherals, and semiconductors. Our decision to underweight communications equipment paid off as this area delivered poor performance. Computers and peripherals delivered strong returns in general, but the sub-fund's holdings underperformed those of the benchmark. Semiconductors delivered poor returns for the benchmark, but the sub-fund's holdings in this area outperformed significantly.

The sub-fund held some technology-related health care stocks, while the benchmark has no exposure in this area. These holdings benefited the sub-fund since these stocks delivered generally strong performances.

The sub-fund was about equally weighted with the benchmark index in IT services. While IT services posted generally lackluster results, the sub-fund's holdings delivered outstanding returns and these stocks made a positive impact on the sub-fund's overall absolute and relative returns for the fiscal year.

SELIGMAN HORIZON JAPAN FUND

The past fiscal year was in general difficult for the Japanese equity markets and for Seligman Horizon Japan Fund. During this time, the rate of economic growth in Japan slowed, and markets were pressured by a number of negative factors. Investors worried that rising oil prices around the world would threaten the global recovery, dampening profits for Japanese companies. Japanese markets were also pressured by an unexpected rise in Chinese interest rates, which raised concerns that demand for Japanese exports could falter in China. During the period, the US dollar hit its lowest level against the Japanese yen in nearly five years, heightening concerns that the strength

of the yen could hurt Japanese exports around the world. Japanese markets delivered improved investment results toward the end of calendar-year 2004.

During the fiscal year, the sub-fund was significantly overweighted in transportation stocks. While this industry was not an outstanding performer, the stocks held by the sub-fund outperformed those of the TOPIX Index. The sub-fund was negatively impacted by its overweighting in household durables and by poor stock selection within this area. The sub-fund's overweighting in telecommunications, and the fact that its holdings within this area underperformed, hurt both absolute and relative returns. Given the somewhat uncertain economic outlook, the portfolio remained biased toward companies that we believed had a greater degree of earnings predictability.

SELIGMAN HORIZON US COMMUNICATIONS AND INFORMATION FUND

The past fiscal year was difficult for the sub-fund and for the technology market generally. At the start of the period, US technology stock prices headed lower until a rally during the fourth calendar quarter of 2004. The beginning of calendar-year 2005 saw the market retreat once again. While the sub-fund struggled during this challenging time, it outperformed the Goldman Sachs Technology Index.

The primary reason for the sub-fund's outperformance was its exposure to the health care sector, which solidly outperformed traditional technology subsectors. The sub-fund has the flexibility to invest in non-traditional areas of technology, such as health care, in which the benchmark has almost no exposure. While the sub-fund tries to use this flexibility to its advantage, it also seeks companies that are closely tied to and dependent upon technology, such as those in the medical device and clinical lab equipment sectors.

The sub-fund also benefited from a significant overweighting in software. While the stocks in the sub-fund's portfolio underperformed those in the benchmark, the sub-fund's decision to focus on the sector paid off. The sub-fund favored these stocks because of their strong fundamentals and our belief that software is a lower-risk area due to the high cost of changing software and then retraining qualified employees. Once a company purchases a software package, they typically use it for a long time.

The sub-fund was significantly underweighted in semiconductors and semiconductor capital equipment. This was beneficial since the sector was the poorest performer in the benchmark. In addition, while these stocks delivered generally dismal returns, the semiconductor stocks in the sub-fund's portfolio significantly outperformed those in the benchmark and delivered positive results. The sub-fund was also signif-

Market and Economic Overview

icantly underweighted in technology hardware and equipment. This underweighting benefited the sub-fund, but only by a small margin.

SELIGMAN HORIZON US HIGH-YIELD BOND FUND

US high-yield bonds delivered generally positive total returns during the fiscal year, with most of the gains being posted during the fourth calendar quarter of 2004. At the beginning of calendar-year 2005, high-yield bond prices once again moved lower as longer-term US Treasury bond yields finally inched higher in the face of a series of rate increases by the US Federal Reserve Board and signs of a strengthening US economy.

During the fiscal year, the sub-fund adopted a somewhat conservative posture and a shorter duration as it became clear that the Fed was about to shift from an accommodative stance to a more neutral monetary policy. While the Fed has consistently raised rates since June 2004, interest rates for intermediate-term bonds did not follow suit, and the sub-fund was negatively impacted by this shorter duration for most of the fiscal year.

SELIGMAN HORIZON US INVESTMENT GRADE BOND FUND

Beginning in June 2004, the US Federal Reserve Board began increasing short-term interest rates at what they referred to as a "measured pace." At each meeting since, the Fed has increased the federal funds rate by 25 basis points. On March 31, 2005, that key rate was 175 basis points higher than it had been at the beginning of the fiscal year. After the close of this reporting period, the Fed increased rates by another 25 basis points.

Despite the significant increase in short-term interest rates during the fiscal year, longer-term rates remained low. For most of the fiscal year, spread products (securities other than those issued by the US Treasury) outperformed comparable US Treasury securities. During the first calendar quarter of 2005, longer-term rates moved higher and spreads widened with yields for non-Treasury securities rising at a faster pace than did yields for government bonds.

For most of the fiscal year, the sub-fund was positioned for higher longer-term interest rates and wider yield spreads. This meant that the sub-fund's duration was kept relatively short, and that the portfolio was not heavily weighted in corporate bonds. This positioning hurt the sub-fund's returns relative to the Lehman Brothers Government/Credit Index.

SELIGMAN HORIZON US LARGE-CAP VALUE FUND

The sub-fund's largest sector weighting at the end of the fiscal year was in financial stocks, which performed poorly relative to other groups in the Russell 1000 Value Index. While the sub-fund was somewhat underweighted here relative to its benchmark, and while the sub-fund's financial holdings generally outperformed the benchmark, the sub-fund's financial industry holdings placed a drag on absolute performance. Rising interest rates created a challenging environment for this sector. During this past fiscal year, the sub-fund focused on financial companies with businesses that have less sensitivity to interest rates such as insurance companies.

The sub-fund's next largest sector weighting was industrial stocks. This group was a strong performer within the benchmark and the industrial stocks held by the sub-fund delivered particularly strong performances relative to industrial stocks within the sub-fund's benchmark. During the fiscal year, this sector benefited from rising fixed investment by businesses seeking to improve productivity, as well as from economic growth in China.

The energy and utilities sectors were the best performing sectors for the sub-fund and for its benchmark index. These sectors benefited during the fiscal year from rising energy commodity prices. The portfolio was significantly underweighted in these areas, but the stocks owned here delivered exceptional returns.

There is no guarantee that the Funds' investment objectives will be achieved. Past performance does not guarantee future results.