

September 30, 2009

Class: R4

RiverSource Diversified Equity Income Fund

FUND DESCRIPTION

Asset Class

Large Cap Stock

Investment Category

Multi-Cap Value

Objective

High level of current income and capital growth

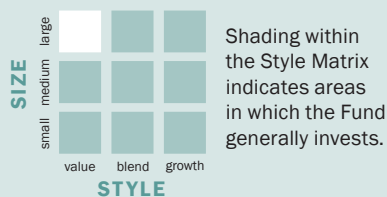
Strategy

The Fund's management team employs a contrarian investment approach to try to identify good long-term investment ideas among companies that are disliked, forgotten or misunderstood. The Fund invests primarily in dividend-paying large-cap stocks but may opportunistically invest in mid- and small-cap stocks as well. Leveraging a team of experienced analysts, the Fund uses a collaborative and interactive team approach to integrate valuation analysis, fundamental research and behavioral views.

PORTFOLIO MANAGEMENT

	YEARS IN:	FIRM	IND.
Steven Schroll	11		28
Laton Spahr, CFA	8		11
Warren Spitz	9		25
Paul Stocking	14		22

STYLE MATRIX

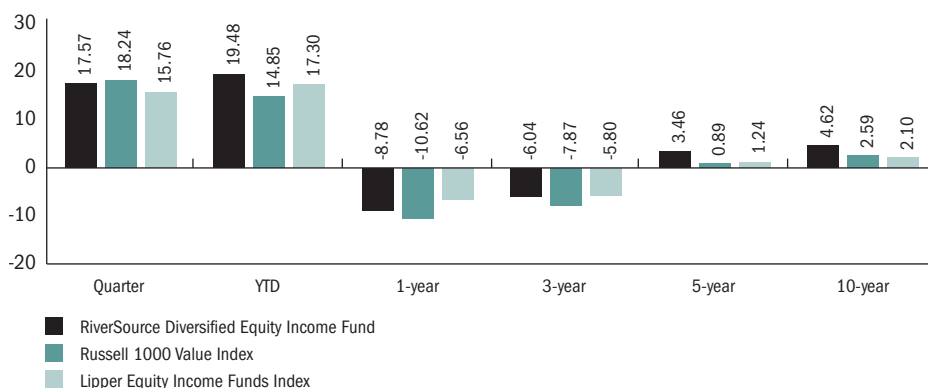


FUND DETAILS

Inception Date	3/20/1995
Ticker	IDQYX
CUSIP	76931G884
Market Value (\$M)	4,561.8
Expense Ratio Gross (%)*	0.98
Expense Ratio Net (%)**	0.96

FUND PERFORMANCE (%)

(Net of Fees)



	Quarter	YTD	1-year	3-year	5-year	10-year
RiverSource Diversified Equity Income Fund	17.57	19.48	-8.78	-6.04	3.46	4.62
Russell 1000 Value Index	18.24	14.85	-10.62	-7.87	0.89	2.59
Lipper Equity Income Funds Index	15.76	17.30	-6.56	-5.80	1.24	2.10

Returns for periods greater than one year are annualized.

CALENDAR YEAR RETURNS (%)

(Net of Fees)

	2008	2007	2006	2005	2004
RiverSource Diversified Equity Income Fund	-40.35	8.11	19.83	13.50	18.39
Russell 1000 Value Index	-36.85	-0.16	22.21	7.04	16.49
Lipper Equity Income Funds Index	-35.40	2.98	18.40	5.80	13.02

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 calling 1(800) 221-2450.

*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 will have on net expense ratios in the current fiscal year.

It is not possible to invest directly in an index.

The Russell 1000 Value Index is an unmanaged list of large capitalization common stocks used to measure the performance of value-oriented large capitalization U.S. companies and is not necessarily similar to our Large Cap Value portfolios.

The Lipper Equity Income Funds Index includes the 30 largest equity income funds tracked by Lipper Inc. The index's returns include net reinvested dividends. The Fund's performance is currently measured against this index for purposes of determining the performance incentive adjustment.

PORTFOLIO STATISTICS

	FUND	INDEX
Price-to-Earnings Ratio	15.5	15.6
Price-to-Book Ratio	1.8	1.5
Wtd. Avg Mkt Cap (\$B)	63.4	67.6
Number of Holdings	129	675
Fund Fiscal Year End	9/30/10	

MARKET CAPITALIZATION (%)

	FUND	INDEX
\$7.0 Billion & Above	85.46	81.01
\$1.0 Billion - \$7.0 Billion	14.18	18.90
\$0 - \$1.0 Billion	0.36	0.09

RISK MEASURES

(3-year period)

	FUND	INDEX
Standard Deviation	22.21	21.25
Sharpe Ratio	-0.35	-0.49
Beta	1.02	1.00
Alpha	3.36	0.00
R-Squared	0.96	1.00

TOP 10 HOLDINGS (%)

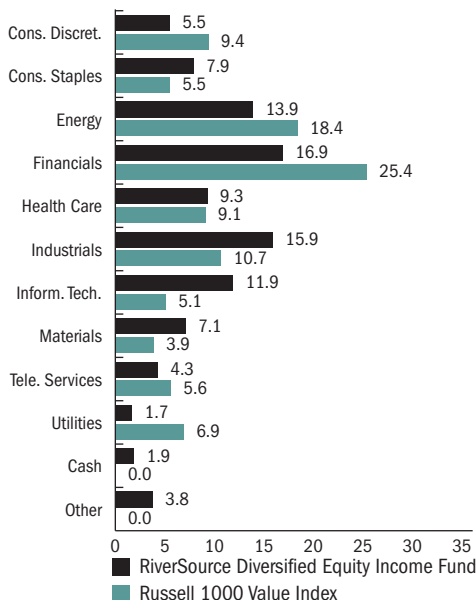
As of 9/30/2009

	FUND
1. Hewlett-Packard	3.96
2. Lorillard	3.59
3. XL Capital CI A	3.39
4. Bank of America	2.85
5. Bristol-Myers Squibb	2.40
6. Wal-Mart Stores	2.25
7. Intel	2.22
8. AT&T	2.19
9. Chevron	1.94
10. JPMorgan Chase & Co	1.88

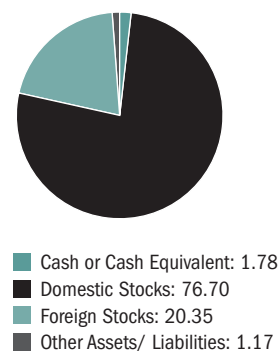
COMPARATIVE INDEX

Russell 1000 Value Index

SECTOR ALLOCATION (%)



ASSET ALLOCATION (%)



DEFINITIONS

Alpha- measures that 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 a 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.

When making decisions about investing in your Plan, you should carefully consider the investment objectives, risks, charges and expenses of the funds. You may obtain a free prospectus, which contains these details and other important information about the fund, by contacting your Plan Sponsor. Read the prospectus carefully before you invest.

Products offered are not federally or FDIC insured, are not deposits or obligations of, or guaranteed by any financial institution; and involve investment risks including possible loss of principal and fluctuation in value.

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.

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

International investing involves increased risk and volatility due to potential political and economic instability, currency fluctuations, and differences in financial reporting and accounting standards and oversight. Risks are particularly significant in emerging markets.

RiverSource® mutual funds are distributed by RiverSource Fund Distributors, Inc., Member FINRA, and managed by RiverSource Investments, LLC. These companies are part of Ameriprise Financial, Inc.