

# Ameriprise Financial Invested Assets

March 31, 2012

# Net Unrealized Gain/(Loss) by Investment Type

(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Cash and cash equivalents	\$ 2,312	\$ 2,312	6 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	15,741	17,429	42 %	1,669	1,688	19
Corporate debt securities - High Yield	946	964	2 %	(9)	18	27
Residential Mortgage backed securities - Agency	3,613	3,760	9 %	155	147	(8)
Residential Mortgage backed securities - Re-Remic	2,093	2,181	5 %	91	88	(3)
Residential Mortgage backed securities - Prime	760	717	2 %	(70)	(43)	27
Residential Mortgage backed securities - Alt-A	890	700	2 %	(220)	(190)	30
Asset backed securities - Subprime	334	302	1 %	(36)	(32)	4
Asset backed securities - Other	1,698	1,754	4 %	53	56	3
Commercial mortgage backed securities	4,284	4,584	11 %	289	300	11
State and municipal obligations	1,994	2,113	5 %	104	119	15
US government and agencies obligations	59	68	-	10	9	(1)
Other AFS *	206	233	1 %	22	27	5
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 34,930</b>	<b>\$ 37,117</b>	<b>90 %</b>	<b>\$ 2,058</b>	<b>\$ 2,187</b>	<b>\$ 129</b>
Commercial mortgage loans, net of reserve	2,615	2,615	6 %	-	-	-
Policy loans	741	741	2 %	-	-	-
Other investments **	943	943	2 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 39,229</b>	<b>\$ 41,416</b>	<b>100 %</b>	<b>\$ 2,058</b>	<b>\$ 2,187</b>	<b>\$ 129</b>

Below Investment Grade as a % of Total Invested Assets

5 %

\* Other AFS includes foreign governments, common and preferred stocks, short term AFS (excludes \$52 million in exposure to consolidated CDO's).

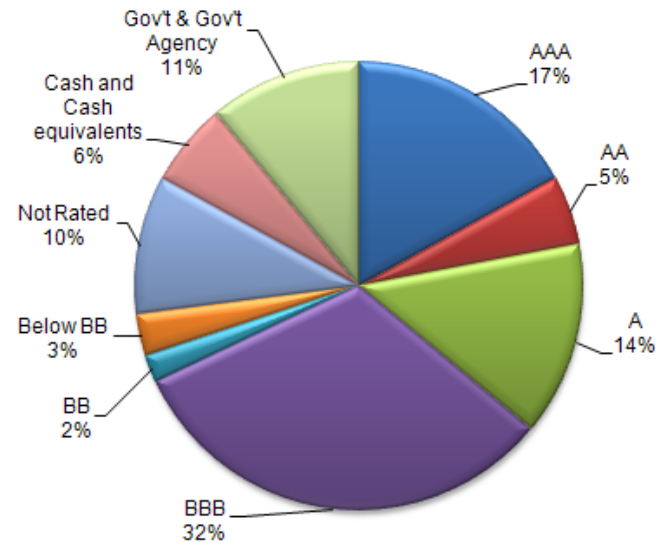
\*\* Other investments include primarily syndicated loans, affordable housing partnerships and seed money.

- Limited alternative asset portfolio:
  - No credit default swaps or structured credit exposures in the corporate bond portfolio
  - No securities lending or private equity
  - Limited deeply subordinated debt securities, CLO's, equities, and hedge funds

# Gross Unrealized Losses

(\$ millions)	Less than 12 months		12 months or more		Total		
	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	% of Total Unrealized Loss
Corporate debt securities - Investment Grade	\$ 697	\$ (11)	\$ 184	\$ (3)	\$ 881	\$ (14)	4 %
Corporate debt securities - High Yield	172	(7)	92	(10)	264	(17)	4 %
Residential Mortgage backed securities - Agency	281	(1)	-	-	281	(1)	-
Residential Mortgage backed securities - Re-Remic	482	(11)	139	(3)	621	(14)	4 %
Residential Mortgage backed securities - Prime	184	(5)	229	(62)	413	(67)	17 %
Residential Mortgage backed securities - Alt-A	197	(5)	428	(192)	625	(197)	49 %
Asset backed securities - Subprime	147	(4)	110	(29)	257	(33)	8 %
Asset backed securities - Other	229	(3)	48	(3)	277	(6)	1 %
Commercial mortgage backed securities	127	(1)	20	-	147	(1)	-
State and municipal obligations	44	(1)	175	(50)	219	(51)	13 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 2,560</b>	<b>\$ (49)</b>	<b>\$ 1,425</b>	<b>\$ (352)</b>	<b>\$ 3,985</b>	<b>\$ (401)</b>	<b>100 %</b>

# Invested Assets by Rating



Total Fair Value is \$41.4 billion

- High quality investment portfolio
  - Cash and cash equivalents at 6% of the portfolio
  - Gov't's, Agencies, and AAA-rated securities comprise 28% of portfolio
  - Below investment grade securities at 5% of the portfolio
  - Within the BBB-rated exposure, the vast majority is in the Telecommunications, Electric Utilities, Consumer Non-cyclical, and Energy industries - regulated, asset-rich, non-cyclical industries and issuers
    - Biased toward asset-rich companies with strong cash flow generating capabilities
    - Focus on seniority in the capital structure and proximity to the assets (e.g. from structural standpoint, first mortgage or operating company level securities)
- “Not Rated” category is comprised primarily of direct commercial mortgage loans

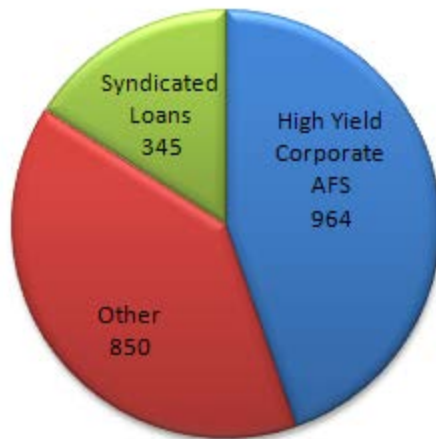
## Corporates - Investment Grade

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Utilities	\$ 4,745	\$ 5,293	\$ 548	\$ 4,865	\$ 5,383	\$ 518	\$ (30)
Communications	2,549	2,788	239	2,516	2,781	265	26
Consumer Non Cyclicals	2,218	2,499	281	2,313	2,582	269	(12)
Energy	1,640	1,945	305	1,708	2,003	295	(10)
Transportation	955	1,080	125	970	1,089	119	(6)
Banking	846	838	(8)	819	840	21	29
Capital Goods	666	713	47	777	828	51	4
Consumer Cyclicals	695	779	84	734	823	89	5
Basic Industries	395	402	7	379	391	12	5
REITs	302	318	16	297	316	19	3
Insurance/HMO's	288	310	22	272	295	23	1
Finance	108	111	3	91	98	7	4
	<b>\$ 15,407</b>	<b>\$ 17,076</b>	<b>\$ 1,669</b>	<b>\$ 15,741</b>	<b>\$ 17,429</b>	<b>\$ 1,688</b>	<b>\$ 19</b>

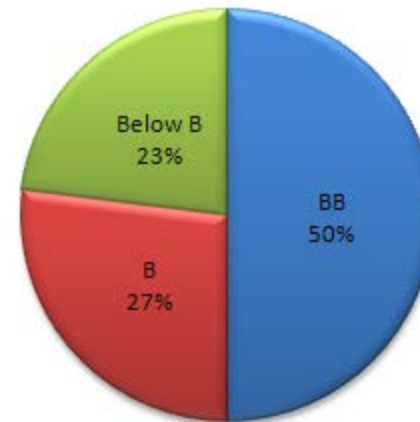
# Below Investment Grade Summary

(\$ millions)	Amortized Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Total Below Investment Grade	\$ 2,435	\$ 2,159	5 %	\$ (347)	\$ (276)	\$ 71

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,528	\$ 3,683	\$ 155	\$ 3,613	\$ 3,760	\$ 147	\$ (8)

WAL: 3.3 yrs Effective Duration: 2.0 yrs Effective Convexity: (1.2)
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# Residential Mortgage Backed Securities

## Prime

(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>Prime</b>												
2003 & prior	\$ 94	\$ 97	\$ 39	\$ 39	\$ 103	\$ 102	\$ 10	\$ 10	\$ -	\$ -	\$ 246	\$ 248
2004	15	15	50	49	21	21	32	31	58	43	176	159
2005	-	-	3	3	17	18	6	6	213	187	239	214
2006	-	-	-	-	14	15	-	-	30	29	44	44
2007	-	-	-	-	26	25	-	-	29	27	55	52
Re-Remic <sup>(1)</sup>	1,536	1,608	273	281	275	277	-	-	9	15	2,093	2,181
<b>Total Prime</b>	<b>\$ 1,645</b>	<b>\$ 1,720</b>	<b>\$ 365</b>	<b>\$ 372</b>	<b>\$ 456</b>	<b>\$ 458</b>	<b>\$ 48</b>	<b>\$ 47</b>	<b>\$ 339</b>	<b>\$ 301</b>	<b>\$ 2,853</b>	<b>\$ 2,898</b>

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
2003 & prior	\$ 269	\$ 267	\$ (2)	\$ 246	\$ 248	\$ 2	\$ 4
2004	188	163	(25)	176	159	(17)	8
2005	248	210	(38)	239	214	(25)	13
2006	46	46	-	44	44	-	-
2007	58	53	(5)	55	52	(3)	2
Re-Remic <sup>(1)</sup>	2,166	2,257	91	2,093	2,181	88	(3)
<b>Total Prime</b>	<b>\$ 2,975</b>	<b>\$ 2,996</b>	<b>\$ 21</b>	<b>\$ 2,853</b>	<b>\$ 2,898</b>	<b>\$ 45</b>	<b>\$ 24</b>

(1) Re-Remics of mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.



# Residential Mortgage Backed Securities

## Alt-A

(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>Alt-A</b>												
2003 & prior	\$ -	\$ -	\$ 11	\$ 13	\$ -	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ 14	\$ 16
2004	-	-	11	11	15	18	53	48	30	22	109	99
2005	-	-	2	2	1	1	8	7	255	182	266	192
2006	-	-	-	-	-	-	-	-	106	71	106	71
2007	-	-	-	-	-	-	-	-	165	95	165	95
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	59	58	-	-	-	-	-	-	-	-	59	58
Re-Remic <sup>(1)</sup>	162	160	-	-	3	3	6	6	-	-	171	169
<b>Total Alt-A</b>	<b>\$ 221</b>	<b>\$ 218</b>	<b>\$ 24</b>	<b>\$ 26</b>	<b>\$ 19</b>	<b>\$ 22</b>	<b>\$ 70</b>	<b>\$ 64</b>	<b>\$ 556</b>	<b>\$ 370</b>	<b>\$ 890</b>	<b>\$ 700</b>

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Alt-A</b>							
2003 & prior	\$ 15	\$ 16	\$ 1	\$ 14	\$ 16	\$ 2	\$ 1
2004	111	95	(16)	109	99	(10)	6
2005	272	184	(88)	266	192	(74)	14
2006	114	74	(40)	106	71	(35)	5
2007	168	94	(74)	165	95	(70)	4
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	67	66	(1)	59	58	(1)	-
Re-Remic <sup>(1)</sup>	190	188	(2)	171	169	(2)	-
<b>Total Alt-A</b>	<b>\$ 937</b>	<b>\$ 717</b>	<b>\$ (220)</b>	<b>\$ 890</b>	<b>\$ 700</b>	<b>\$ (190)</b>	<b>\$ 30</b>

(1) Re-Remics of mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.

# Asset Backed Securities

## Subprime Mortgage Backed Securities

(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>Subprime</b>												
2003 & prior	\$ 2	\$ 2	\$ -	\$ -	\$ 3	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ 5
2004	19	18	18	17	4	4	2	2	14	10	57	51
2005	37	36	33	31	8	8	-	-	27	23	105	98
2006	63	63	-	-	-	-	3	3	37	25	103	91
2007	14	13	-	-	-	-	2	2	5	1	21	16
2008	-	-	6	5	-	-	-	-	-	-	6	5
Re-Remic <sup>(1)</sup>	8	8	-	-	3	3	26	25	-	-	37	36
<b>Total Subprime</b>	<b>\$ 143</b>	<b>\$ 140</b>	<b>\$ 57</b>	<b>\$ 53</b>	<b>\$ 18</b>	<b>\$ 18</b>	<b>\$ 33</b>	<b>\$ 32</b>	<b>\$ 83</b>	<b>\$ 59</b>	<b>\$ 334</b>	<b>\$ 302</b>

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Subprime</b>							
2003 & prior	\$ 5	\$ 5	\$ -	\$ 5	\$ 5	\$ -	\$ -
2004	41	35	(6)	57	51	(6)	-
2005	115	106	(9)	105	98	(7)	2
2006	87	73	(14)	103	91	(12)	2
2007	22	17	(5)	21	16	(5)	-
2008	6	5	(1)	6	5	(1)	-
Re-Remic <sup>(1)</sup>	40	39	(1)	37	36	(1)	-
<b>Total Subprime</b>	<b>\$ 316</b>	<b>\$ 280</b>	<b>\$ (36)</b>	<b>\$ 334</b>	<b>\$ 302</b>	<b>\$ (32)</b>	<b>\$ 4</b>

(1) Re-Remics of mortgage backed securities are prior vintages with cash flows structured into senior and subordinated bonds. Credit enhancement has been increased through the Re-Remic process on the securities the company owns.

# Asset Backed Securities

## Other

(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>Other (non-RMBS) ABS</b>														
Small Business Administration	\$ 231	\$ 251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231	\$ 251
Auto	-	-	238	243	49	49	-	-	-	-	-	-	287	292
Credit Card	-	-	264	272	-	-	-	-	-	-	-	-	264	272
Student Loan	-	-	280	288	74	75	27	30	-	-	-	-	381	393
Other	-	-	111	112	-	-	303	309	121	125	-	-	535	546
<b>Total Other (non-RMBS) ABS</b>	<b>\$ 231</b>	<b>\$ 251</b>	<b>\$ 893</b>	<b>\$ 915</b>	<b>\$ 123</b>	<b>\$ 124</b>	<b>\$ 330</b>	<b>\$ 339</b>	<b>\$ 121</b>	<b>\$ 125</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,698</b>	<b>\$ 1,754</b>

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>Other (non-RMBS) ABS</b>							
Small Business Administration	\$ 244	\$ 265	\$ 21	\$ 231	\$ 251	\$ 20	\$ (1)
Auto	282	286	4	287	292	5	1
Credit Card	287	297	10	264	272	8	(2)
Student Loan	391	403	12	381	393	12	-
Other	448	454	6	535	546	11	5
<b>Total Other (non-RMBS) ABS</b>	<b>\$ 1,652</b>	<b>\$ 1,705</b>	<b>\$ 53</b>	<b>\$ 1,698</b>	<b>\$ 1,754</b>	<b>\$ 56</b>	<b>\$ 3</b>

# Commercial Mortgage Backed Securities Rating & Vintage

(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 359	\$ 371	\$ 362	\$ 374	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 721	\$ 745
2004	11	11	402	431	29	33	-	-	-	-	-	-	442	475
2005	-	-	1,093	1,185	-	-	44	46	-	-	-	-	1,137	1,231
2006	24	24	196	228	-	-	12	12	-	-	-	-	232	264
2007	-	-	143	150	25	24	29	30	-	-	-	-	197	204
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	8	8	53	59	-	-	-	-	-	-	-	-	61	67
2010	38	39	288	303	19	19	-	-	-	-	-	-	345	361
2011	200	203	481	505	-	-	-	-	-	-	-	-	681	708
2012	-	-	34	34	-	-	-	-	-	-	-	-	34	34
Re-Remic	-	-	434	495	-	-	-	-	-	-	-	-	434	495
<b>Total CMBS</b>	<b>\$ 640</b>	<b>\$ 656</b>	<b>\$ 3,486</b>	<b>\$ 3,764</b>	<b>\$ 73</b>	<b>\$ 76</b>	<b>\$ 85</b>	<b>\$ 88</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,284</b>	<b>\$ 4,584</b>

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Amortized Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 831	\$ 861	\$ 30	\$ 721	\$ 745	\$ 24	\$ (6)
2004	454	486	32	442	475	33	1
2005	1,201	1,295	94	1,137	1,231	94	-
2006	232	265	33	232	264	32	(1)
2007	216	221	5	197	204	7	2
2008	-	-	-	-	-	-	-
2009	57	63	6	61	67	6	-
2010	348	359	11	345	361	16	5
2011	657	678	21	681	708	27	6
2012	-	-	-	34	34	-	-
Re-Remic	434	491	57	434	495	61	4
<b>Total CMBS</b>	<b>\$ 4,430</b>	<b>\$ 4,719</b>	<b>\$ 289</b>	<b>\$ 4,284</b>	<b>\$ 4,584</b>	<b>\$ 300</b>	<b>\$ 11</b>

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 259	10%
East South Central	65	2%
Middle Atlantic	217	8%
Mountain	290	11%
New England	145	6%
Pacific	583	22%
South Atlantic	665	25%
West North Central	241	9%
West South Central	185	7%
	<b>\$ 2,650</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 405	15%
Hotel	51	2%
Industrial	488	18%
Mixed Use	43	2%
Office	688	26%
Other	134	5%
Retail	841	32%
	<b>\$ 2,650</b>	<b>100%</b>

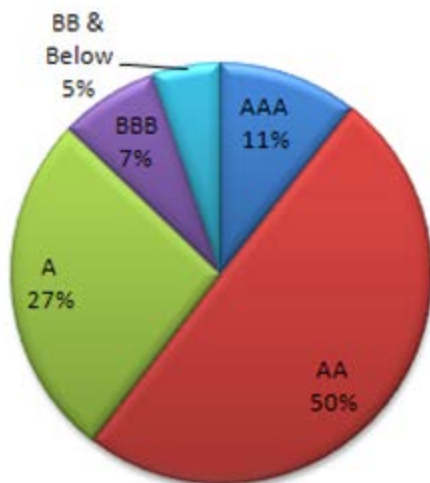
LTV	59%
60+ day delinquencies	0.5%
Coverage	1.83

Allowance for loan losses	\$ (35)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of March 31, 2012 the company held three properties as REO totaling \$12.6 million and three delinquencies totaling \$13.5 million
- Average loan to value ratio of 59%, debt service coverage ratio of 1.83x, loan size of \$3.0 million

# Municipal Bonds

(\$ millions)	12/31/2011			03/31/2012			Change in Unrealized
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)	
Municipal Bonds	\$ 2,026	\$ 2,130	\$ 104	\$ 1,994	\$ 2,113	\$ 119	\$ 15



Number of issuers 344

# European Exposure

- Non-Financials in Greece, Italy, Ireland, Portugal, and Spain are primarily Utilities/Telecommunications
- Non-Financials in other European countries are multinational companies concentrated in utilities and non-cyclical industrials
- No exposure to deeply subordinated instruments

(\$ millions)	Sovereign		Financials		Non-Financials		Total		
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value	% of Invested Assets
Greece	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
Italy	-	-	-	-	137	140	137	140	0.3%
Ireland	-	-	-	-	40	40	40	40	0.1%
Portugal	-	-	-	-	-	-	-	-	0.0%
Spain	-	-	-	-	134	133	134	133	0.3%
<b>Subtotal</b>	-	-	-	-	<b>311</b>	<b>313</b>	<b>311</b>	<b>313</b>	<b>0.7%</b>
Other European Exposure	49	52	420	420	1,018	1,093	1,487	1,565	3.8%
<b>Total</b>	<b>\$ 49</b>	<b>\$ 52</b>	<b>\$ 420</b>	<b>\$ 420</b>	<b>\$ 1,329</b>	<b>\$ 1,406</b>	<b>\$ 1,798</b>	<b>\$ 1,878</b>	<b>4.5%</b>