



# Ameriprise Financial Invested Assets

March 31, 2010

Updated on April 28, 2010

# 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	\$ 4,816	\$ 4,816	12 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	13,652	14,581	36 %	801	929	128
Corporate debt securities - High Yield	1,041	1,048	3 %	(14)	7	21
Residential Mortgage backed securities - Agency	3,416	3,504	9 %	71	88	17
Residential Mortgage backed securities - Re-Remic	2,289	2,396	6 %	91	107	16
Residential Mortgage backed securities - Prime	914	834	2 %	(112)	(80)	32
Residential Mortgage backed securities - Alt-A	883	583	1 %	(330)	(300)	30
Asset backed securities - Subprime	348	308	1 %	(52)	(40)	12
Asset backed securities - Other	1,589	1,660	4 %	62	71	9
Commercial mortgage backed securities	4,200	4,467	11 %	176	267	91
State and municipal obligations	1,608	1,569	4 %	(55)	(39)	16
US government and agencies obligations	220	229	-	8	9	1
Other AFS *	223	235	-	40	12	(28)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 35,199</b>	<b>\$ 36,230</b>	<b>89 %</b>	<b>\$ 686</b>	<b>\$ 1,031</b>	<b>\$ 345</b>
Commercial mortgage loans, net of reserve	2,643	2,643	7 %	-	-	-
Policy loans	720	720	2 %	-	-	-
Trading securities **	544	544	1 %	-	-	-
Other investments (primarily bank loans)	444	444	1 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 39,550</b>	<b>\$ 40,581</b>	<b>100 %</b>	<b>\$ 686</b>	<b>\$ 1,031</b>	<b>\$ 345</b>

## Below Investment Grade as a % of Total Invested Assets

5 %

\* Other AFS includes foreign governments, common and preferred stocks, and short term AFS (excludes \$61 million in exposure to consolidated CDO's). \$35 million of unrealized gains were included in last quarter's net unrealized gain (loss) for this exposure to consolidated CDO's.

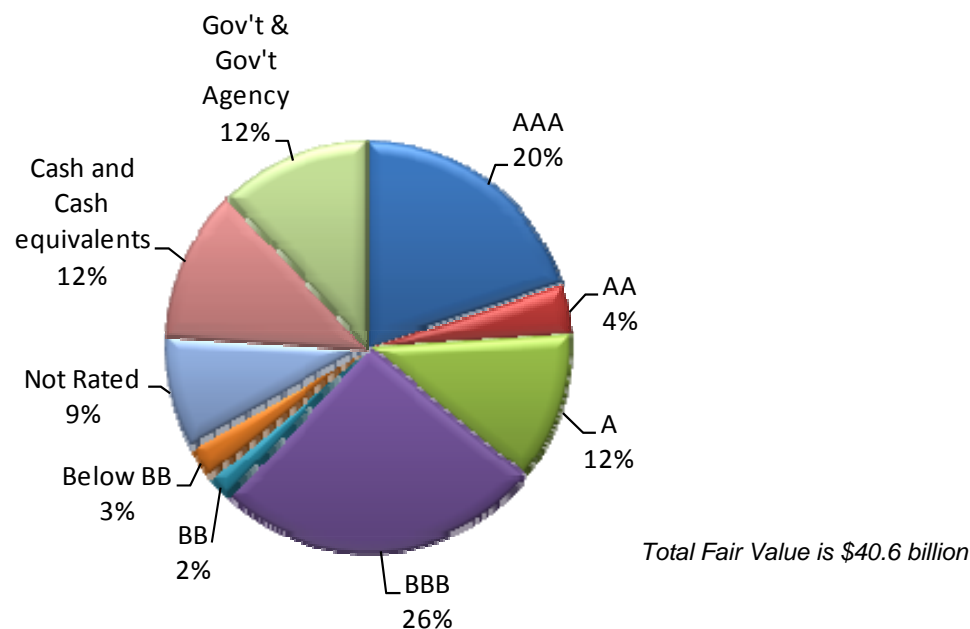
\*\* Trading securities include \$333 million of government guaranteed debt, remaining balance is primarily seed money (excludes \$36 million in exposure to consolidated Hedge Funds).

- 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
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Corporate debt securities - Investment Grade	690	(10)	598	(21)	1,288	(31)	5 %
Corporate debt securities - High Yield	27	-	381	(20)	408	(20)	3 %
Residential Mortgage backed securities - Agency	761	(4)	35	-	796	(4)	1 %
Residential Mortgage backed securities - Re-Remic	600	(21)	-	-	600	(21)	3 %
Residential Mortgage backed securities - Prime	96	(1)	344	(108)	440	(109)	18 %
Residential Mortgage backed securities - Alt-A	2	(9)	524	(297)	526	(306)	49 %
Asset backed securities - Subprime	33	(1)	141	(43)	174	(44)	7 %
Asset backed securities - Other	103	(1)	46	(4)	149	(5)	1 %
Commercial mortgage backed securities	58	(1)	178	(5)	236	(6)	1 %
Commercial mortgage backed securities - Agency	10	-	-	-	10	-	-
State and municipal obligations	263	(6)	381	(61)	644	(67)	11 %
US government and agencies obligations	94	-	-	-	94	-	-
Other AFS	-	-	45	(5)	45	(5)	1 %
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 2,737</b>	<b>\$ (54)</b>	<b>\$ 2,673</b>	<b>\$ (564)</b>	<b>\$ 5,410</b>	<b>\$ (618)</b>	<b>100 %</b>

## Invested Assets by Rating



- High quality investment portfolio
  - Cash and cash equivalents at 12% of the portfolio
  - Gov't's, Agencies, and AAA-rated securities comprise 32% 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 commercial mortgage loans

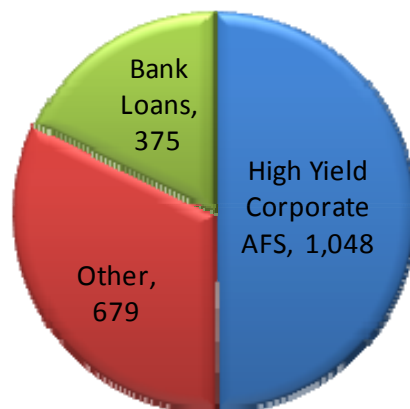
## Corporates - Investment Grade

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Utilities	\$ 3,827	\$ 4,083	\$ 256	\$ 3,847	\$ 4,136	\$ 289	\$ 33
Communications	2,367	2,504	137	2,268	2,410	142	5
Consumer Non Cyclical	1,861	1,968	107	1,837	1,968	131	24
Energy	1,517	1,698	181	1,463	1,647	184	3
Banking	1,698	1,699	1	1,494	1,519	25	24
Transportation	916	980	64	912	983	71	7
Consumer Cyclical	567	593	26	568	603	35	9
Capital Goods	581	602	21	543	573	30	9
REITs	299	293	(6)	292	293	1	7
Insurance/HMO's	408	412	4	226	236	10	6
Basic Industries	188	197	9	185	195	10	1
Finance	49	50	1	17	18	1	-
	<b>\$ 14,278</b>	<b>\$ 15,079</b>	<b>\$ 801</b>	<b>\$ 13,652</b>	<b>\$ 14,581</b>	<b>\$ 929</b>	<b>\$ 128</b>

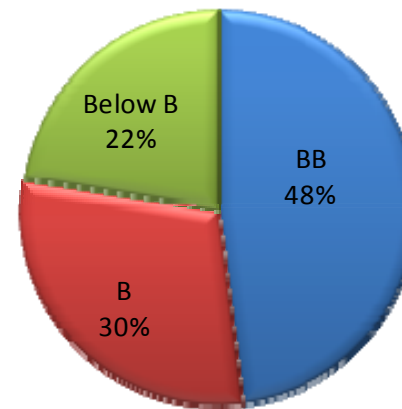
## Below Investment Grade Summary

(\$ millions)	Amort. Cost	Fair Value	% of Total Invested Assets	Unrealized Gain (Loss) last quarter	Unrealized Gain (Loss) this quarter	Change in Unrealized
Total Below Investment Grade	\$ 2,466	\$ 2,102	5 %	\$ (356)	\$ (364)	\$ (8)

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 3,739	\$ 3,810	\$ 71	\$ 3,416	\$ 3,504	\$ 88	\$ 17

WAL: 4.3 yrs Effective Duration: 2.4 yrs Effective Convexity: (1.3)
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# Residential Mortgage Backed Securities Prime Re-Remic

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Re-Remic	\$ 2,443	\$ 2,534	\$ 91	\$ 2,289	\$ 2,396	\$ 107	\$ 16

- \$2.4 billion portfolio of re-remic residential MBS, primarily purchased in 2009
  - Underlying collateral is Prime quality with vintages ranging from 2003-2007
  - Cash flows are structured into senior and subordinated bonds; all holdings are senior bonds
  - Credit enhancement on senior bonds is increased through the re-remic process
  - Virtually all bonds are AAA-rated by Moody's, S&P, or Fitch



# Residential Mortgage Backed Securities Prime

(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
<b>Prime</b>												
2003 & prior	\$ 270	\$ 266	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270	\$ 266
2004	72	72	27	25	33	32	33	29	22	7	187	165
2005	16	19	48	52	77	77	50	42	147	95	338	285
2006	20	22	-	-	6	2	33	37	4	3	63	64
2007	42	43	-	-	-	-	-	-	14	11	56	54
2008	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Prime</b>	<b>\$ 420</b>	<b>\$ 422</b>	<b>\$ 75</b>	<b>\$ 77</b>	<b>\$ 116</b>	<b>\$ 111</b>	<b>\$ 116</b>	<b>\$ 108</b>	<b>\$ 187</b>	<b>\$ 116</b>	<b>\$ 914</b>	<b>\$ 834</b>

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
2003 & prior	\$ 282	\$ 273	\$ (9)	\$ 270	\$ 266	\$ (4)	\$ 5
2004	170	146	(24)	187	165	(22)	2
2005	364	293	(71)	338	285	(53)	18
2006	66	61	(5)	63	64	1	6
2007	58	55	(3)	56	54	(2)	1
2008	-	-	-	-	-	-	-
<b>Total Prime</b>	<b>\$ 940</b>	<b>\$ 828</b>	<b>\$ (112)</b>	<b>\$ 914</b>	<b>\$ 834</b>	<b>\$ (80)</b>	<b>\$ 32</b>

# Residential Mortgage Backed Securities

## Alt-A

(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
<b>Alt-A</b>												
2003 & prior	\$ 20	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20	\$ 20
2004	12	12	62	56	21	18	11	6	17	7	123	99
2005	5	4	51	38	30	24	3	2	263	174	352	242
2006	-	-	2	2	-	-	-	-	175	110	177	112
2007	-	-	-	-	-	-	-	-	211	110	211	110
2008	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Alt-A</b>	<b>\$ 37</b>	<b>\$ 36</b>	<b>\$ 115</b>	<b>\$ 96</b>	<b>\$ 51</b>	<b>\$ 42</b>	<b>\$ 14</b>	<b>\$ 8</b>	<b>\$ 666</b>	<b>\$ 401</b>	<b>\$ 883</b>	<b>\$ 583</b>

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Alt-A</b>							
2003 & prior	\$ 21	\$ 21	\$ -	\$ 20	\$ 20	\$ -	\$ -
2004	129	98	(32)	123	99	(24)	8
2005	367	233	(141)	352	242	(110)	31
2006	190	126	(72)	177	112	(65)	7
2007	221	120	(104)	211	110	(101)	3
2008	-	-	-	-	-	-	-
<b>Total Alt-A</b>	<b>\$ 928</b>	<b>\$ 598</b>	<b>\$ (330)</b>	<b>\$ 883</b>	<b>\$ 583</b>	<b>\$ (300)</b>	<b>\$ 30</b>

# Asset Backed Securities

## Subprime Mortgage Backed Securities

(\$ millions)	AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
<b>Subprime</b>												
2003 & prior	\$ 2	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ 2
2004	14	13	7	4	8	8	-	-	9	8	38	33
2005	60	58	48	47	17	16	8	8	18	13	151	142
2006	-	-	8	7	-	-	5	5	68	49	81	61
2007	-	-	-	-	5	5	-	-	6	1	11	6
2008	-	-	7	6	-	-	-	-	-	-	7	6
ReRemic	41	41	-	-	-	-	17	17	-	-	58	58
<b>Total Subprime</b>	<b>\$ 117</b>	<b>\$ 114</b>	<b>\$ 70</b>	<b>\$ 64</b>	<b>\$ 30</b>	<b>\$ 29</b>	<b>\$ 30</b>	<b>\$ 30</b>	<b>\$ 101</b>	<b>\$ 71</b>	<b>\$ 348</b>	<b>\$ 308</b>

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Subprime</b>							
2003 & prior	\$ 2	\$ 1	\$ (1)	\$ 2	\$ 2	\$ -	\$ 1
2004	38	29	(9)	38	33	(5)	4
2005	150	135	(15)	151	142	(9)	6
2006	87	66	(21)	81	61	(20)	1
2007	12	7	(5)	11	6	(5)	-
2008	7	6	(1)	7	6	(1)	-
ReRemic	61	61	-	58	58	-	-
<b>Total Subprime</b>	<b>\$ 357</b>	<b>\$ 305</b>	<b>\$ (52)</b>	<b>\$ 348</b>	<b>\$ 308</b>	<b>\$ (40)</b>	<b>\$ 12</b>

# Asset Backed Securities Other



(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
<b>Other (non-RMBS) ABS</b>														
Small Business Administration	\$ 351	\$ 368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351	\$ 368
Auto	-	-	183	187	25	26	-	-	19	20	29	29	256	262
Credit Card	-	-	518	549	-	-	-	-	-	-	-	-	518	549
Student Loan	-	-	332	347	37	40	-	-	-	-	-	-	369	387
Other	-	-	28	28	9	9	-	-	41	42	17	15	95	94
<b>Total Other (non-RMBS) ABS</b>	<b>\$ 351</b>	<b>\$ 368</b>	<b>\$ 1,061</b>	<b>\$ 1,111</b>	<b>\$ 71</b>	<b>\$ 75</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60</b>	<b>\$ 62</b>	<b>\$ 46</b>	<b>\$ 44</b>	<b>\$ 1,589</b>	<b>\$ 1,660</b>

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Other (non-RMBS) ABS</b>							
Small Business Administration	\$ 367	\$ 381	\$ 14	\$ 351	\$ 368	\$ 17	\$ 3
Auto	261	267	6	256	262	6	-
Credit Card	542	576	34	518	549	31	(3)
Student Loan	379	392	13	369	387	18	5
Other	78	73	(5)	95	94	(1)	4
<b>Total Other (non-RMBS) ABS</b>	<b>\$ 1,627</b>	<b>\$ 1,689</b>	<b>\$ 62</b>	<b>\$ 1,589</b>	<b>\$ 1,660</b>	<b>\$ 71</b>	<b>\$ 9</b>

# Commercial Mortgage Backed Securities Rating & Vintage

(\$ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
<b>CMBS</b>														
2003 & prior	\$ 661	\$ 698	\$ 861	\$ 899	\$ 7	\$ 7	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,529	\$ 1,604
2004	32	33	658	690	-	-	-	-	-	-	-	-	690	723
2005	15	15	1,379	1,468	-	-	23	24	-	-	-	-	1,417	1,507
2006	-	-	108	128	-	-	12	12	-	-	-	-	120	140
2007	-	-	186	204	25	22	-	-	-	-	-	-	211	226
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	34	35	39	42	-	-	-	-	-	-	-	-	73	77
2010	10	10	-	-	-	-	-	-	-	-	-	-	10	10
Re-Remic	-	-	150	180	-	-	-	-	-	-	-	-	150	180
<b>Total CMBS</b>	<b>\$ 752</b>	<b>\$ 791</b>	<b>\$ 3,381</b>	<b>\$ 3,611</b>	<b>\$ 32</b>	<b>\$ 29</b>	<b>\$ 35</b>	<b>\$ 36</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,200</b>	<b>\$ 4,467</b>

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 1,674	\$ 1,739	\$ 65	\$ 1,530	\$ 1,604	\$ 74	\$ 9
2004	707	722	15	689	723	34	19
2005	1,465	1,524	59	1,417	1,507	90	31
2006	122	137	15	120	140	20	5
2007	247	259	12	211	226	15	3
2008	-	-	-	-	-	-	-
2009	73	73	-	73	77	4	4
2010	-	-	-	10	10	-	-
Re-Remic	149	159	10	150	180	30	20
<b>Total CMBS</b>	<b>\$ 4,437</b>	<b>\$ 4,613</b>	<b>\$ 176</b>	<b>\$ 4,200</b>	<b>\$ 4,467</b>	<b>\$ 267</b>	<b>\$ 91</b>

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 267	10%
East South Central	67	1%
Middle Atlantic	230	9%
Mountain	309	12%
New England	163	6%
Pacific	498	19%
South Atlantic	645	24%
West North Central	300	11%
West South Central	202	8%
	<b>\$ 2,682</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 367	14%
Hotel	62	2%
Industrial	492	18%
Mixed Use	45	2%
Office	767	29%
Other	87	3%
Retail	862	32%
	<b>\$ 2,682</b>	<b>100%</b>

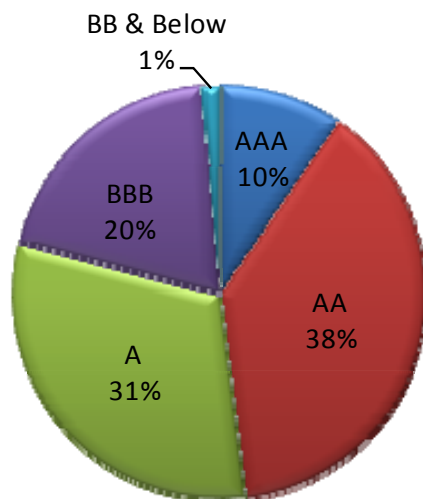
LTV	61%
60+ day delinquencies	0.1%
Coverage	1.84

Allowance for loan losses	\$ (39)
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- Portfolio of commercial loans is well diversified geographically and by property type
- While delinquency levels are rising in the industry, 60+ day delinquencies are only 0.1%
- Reserves on commercial mortgages were increased by \$7.0 million
  - As of March 31, 2010 the company held two properties as REO totaling \$15.5 million and two delinquencies totaling \$3.2 million.
- Average loan to value ratio of 61%, debt service coverage ratio of 1.84x, loan size of \$3.1 million

# Municipal Bonds

(\$ millions)	12/31/2009			03/31/2010			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Municipal Bonds	\$ 1,472	\$ 1,417	\$ (55)	\$ 1,608	\$ 1,569	\$ (39)	\$ 16



Number of issuers 314

# Sovereign Debt and Non US Banks

- No exposure to European Union Sovereign Debt
- Limited exposure to European Union Banking securities

## Sovereign Debt Exposure

(\$ millions)	03/31/2010		
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
<b>Sovereign (non Emerging Market)</b>			
Canadian Provinces	\$ 29	\$ 35	\$ 6
<b>Sovereign Emerging Market</b>			
Brazil	26	31	5
Chile	1	1	-
Colombia	7	8	1
Costa Rica	1	1	-
Egypt	1	1	-
Peru	6	7	1
Philippines	4	5	1
Russia	10	11	1
South Africa	2	2	-
Tunisia	1	1	-
Ukraine	5	5	-
	<b>64</b>	<b>73</b>	<b>9</b>
<b>Total Sovereign Debt</b>	<b>\$ 93</b>	<b>\$ 108</b>	<b>\$ 15</b>

## Non US Banking Exposure

(\$ millions)	03/31/2010		
	Amortized Cost	Fair Value	Net Unrealized Gain (Loss)
<b>United Kingdom</b>			
HSBC	\$ 37	\$ 39	\$ 2
Royal Bank of Scotland	132	127	(5)
Lloyds Banking Group	114	111	(3)
	<b>283</b>	<b>277</b>	<b>(6)</b>
<b>Canada</b>			
Toronto - Dominion Bank	12	11	(1)
<b>France</b>			
BNP Paribas	53	55	2
<b>Netherlands</b>			
ING Bank	87	89	2
<b>Spain</b>			
Banco Santander SA	59	61	2
<b>Switzerland</b>			
UBS AG	49	45	(4)
<b>Total Non US Banks</b>	<b>\$ 543</b>	<b>\$ 538</b>	<b>\$ (5)</b>