



2011 Financial Community Meeting

Crispin Henderson
Chief Executive Officer
Threadneedle

November 16, 2011

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Threadneedle

- Leading UK Asset Manager
- Winning key mandates
- Expanding in Asia Pacific
- Generating long term outperformance
- Growing the business for the future



Threadneedle: A highly respected active manager

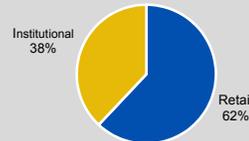
Market Position

- Ameriprise's international asset manager
- 4th largest by retail AUM in UK¹
- 11th largest in UK by AUM overall¹
- 37th largest in Europe total AUM²
- Distribution network of 17 offices globally
- Distributes to investors in over 80 countries

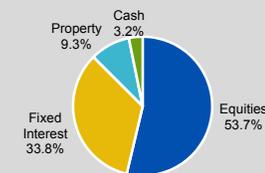
AUM \$96 billion³

- AUM split 30% retail, 70% institutional

Revenues³



AUM asset split³



1. Source: IMA - 9-30-11
2. Source: Morningstar 9-30-11
3. Threadneedle as at 9-30-11

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2011 key strategic achievements

- Won this year's largest institutional mandate in UK: ~\$14 billion
- Delivered record gross and net flows
- Retained on re-tender all Zurich client assets
- Expanded into Asia Pacific region
- Building a global product palette for Threadneedle and Columbia



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Liverpool Victoria (LV) institutional mandate win

- Largest institutional win in UK this year: ~\$14 billion
 - Includes LV staff pension scheme of ~\$1.4 billion, \$0.4 billion will move to indexed funds at other providers in 2012
- Long-term mandates, funded November 1, 2011
- Adds scale to our Fixed Income business, 27% increase
- Opportunity for additional large life insurance company mandates



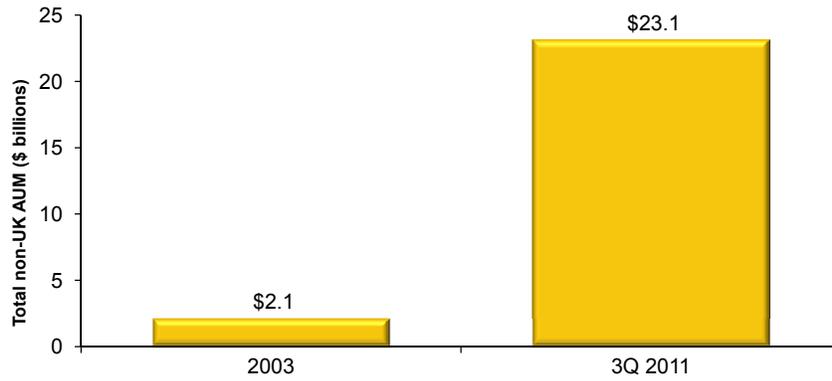
Zurich re-tender

- Background
 - Heritage client-closed UK life and pensions book
 - Managed on long-term contract, Zurich re-tendered in 2011
- Outcome
 - Retained all assets through a competitive re-tender process
 - Revenue levels maintained
 - Largest client, represents less than 25% of revenues
 - Regular outflows from closed book to continue at industry average
 - Outflows reduced by income reinvestment and positive markets



We are delivering on our strategy of growth and diversification – substantial increase in non-UK AUM

Non-UK AUM



Source: Threadneedle as at 9-30-11. All figures converted @ £1 = \$1.56; £14.4bn = \$22.5bn @ YTD September 2011

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From where have our 2011 gross sales come?

2011 Gross sales (YTD 30 September 2011, excluding LV and Zurich): \$17.1 billion



More than two thirds of sales are from outside UK



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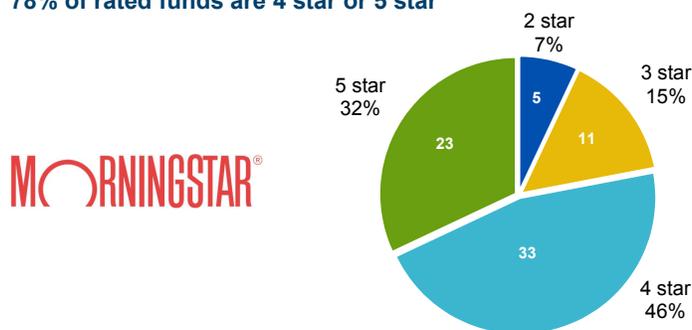
Asia Pacific expansion

- Threadneedle and Columbia collaborating to develop the business
- Leveraging Institutional opportunities whilst building a retail structure
- Established Singapore office as South Asia hub and Hong Kong office for North Asia
- Distributing the best of Threadneedle and Columbia to the Asia Pacific region



Outstanding long-term Morningstar-rated investment performance helps win mandates

78% of rated funds are 4 star or 5 star



56 out of the 72 rated funds are rated 4 and 5 star by



Source: Morningstar as at 9-30-11. Past performance does not guarantee future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how a fund ranks on a Morningstar Risk-Adjusted Return measure against other funds in the same category. The Morningstar Rating™ is a quantitative assessment of a fund's past performance—both return and risk—as measured from one to five stars. The measure accounts for the effects of all sales charges, loads, or redemption fees. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. The data refers to the highest rated share class per Fund; other classes may have different performance characteristics and may have different ratings. The data for UK funds relates to the UK registered funds universe and for Luxembourg funds to the Offshore/International universe. A complete list of our 4- and 5-star funds is available on request.



Excellent investment performance: 288 awards in the last three years; 126 awards in 2011



Property Fund Manager
of the Year
Property Week Awards (UK)
(2011)

Morningstar Fund Awards



Premier Group Award
Money Observer Fund
Awards (2010/2011)

Property Manager
of the Year
UK Pensions Awards (2010)

Best Global Asset Manager
(France, Spain)
Best Equity House
(Portugal)
Best Large Equity House
(France, Spain)
Best Multi Asset Fund House
(Belgium, Italy, Luxembourg, UK)
Best Large Equity Fund
House
(Austria, Germany, Italy,
Luxembourg,
Netherlands, Switzerland)

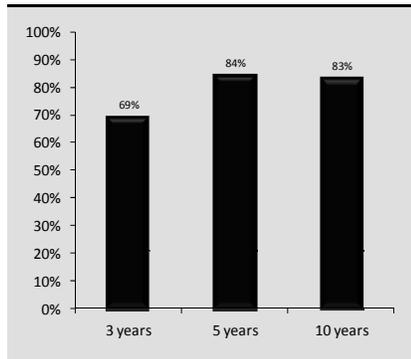
Feri Best Large Fund Group in UK to end June 2011, 67% of our funds
received their top rating



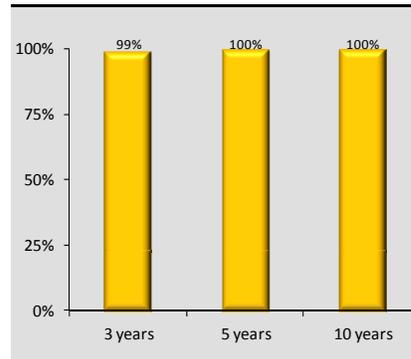
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Strong long-term performance

% of funds outperforming benchmark or peer group
Total (weighted by AUM)



% Asset Allocation funds outperforming benchmark
or peer group (weighted by AUM), AUM \$34 billion



Source of Data: All fund return statistics from September 2011 GIPR/FactSet
Date: 9-30-2011, £1=\$1.56
Note: Numbers show percentage of asset weighted funds outperforming their benchmark or peer group.



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Property Funds Under Management – Growth and Diversification

“ Threadneedle has continued to deliver out-performance but also demonstrated innovation through new funds, bold investments or indeed strategically timed sales.”

UK Property Fund Manager of the Year – Property Week 2011 Awards

- Bricks and mortar investment – not REIT
- Open-ended UK funds – over \$2 billion of net flows into funds over last 2 years
- Closed-ended funds delivering substantial returns to investors (>20% IRR to date)
- Launched first SRI real estate fund in Europe – raised to date \$100 million +



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We are clear on how we will build future growth

| | |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Increase institutional revenues | • New global consultants team appointed |
| 2 Increase non-UK revenues | • Middle East Sovereign wealth funds, Asian expansion, USA |
| 3 Build stickier retail revenues | • Focusing European distribution towards longer term mandates |
| 4 Build our capabilities and revenues in key growth categories | • Equities – Global, Emerging Markets, European, Asian • Bonds – Global, Emerging Market Debt, High Yield • Multi Asset – Absolute Strategies |
| 5 Build scale in fixed income, property and commodities | • Liverpool Victoria • New property and commodity funds |



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Leveraging Threadneedle and Columbia Strengths

- Maintaining separate investment management engines in USA and UK
- Threadneedle distributing Columbia product outside of USA
- Columbia distributing Threadneedle product in USA
- Creating 'Best of' global product palette
- Co-operating on Global Financial Institutions



Summary

- Delivered record gross and net sales
- Won UK's largest Institutional mandate this year (LV)
- Retained all Zurich client mandates
- Driving continued growth and diversification
- Aligning with Columbia to leverage international product and sales opportunities



Important information

Past performance is not a guide to future performance.

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