

2010 Financial Community Meeting

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November 11, 2010



ColumbiaManagementSM



Agenda



- Asset Management – a growth engine for Ameriprise
- Columbia Management established, integration on track
- Strategic Growth Pillars
- Delivering results

A global asset management business



Ameriprise Financial, Inc.

Columbia Management

- \$340* billion in assets under management
- Research-intensive investment process
- Extensive product array

Threadneedle

- \$102* billion in assets under management
- Global asset manager
- Shared research, intelligence and ideas
- Broad product capability

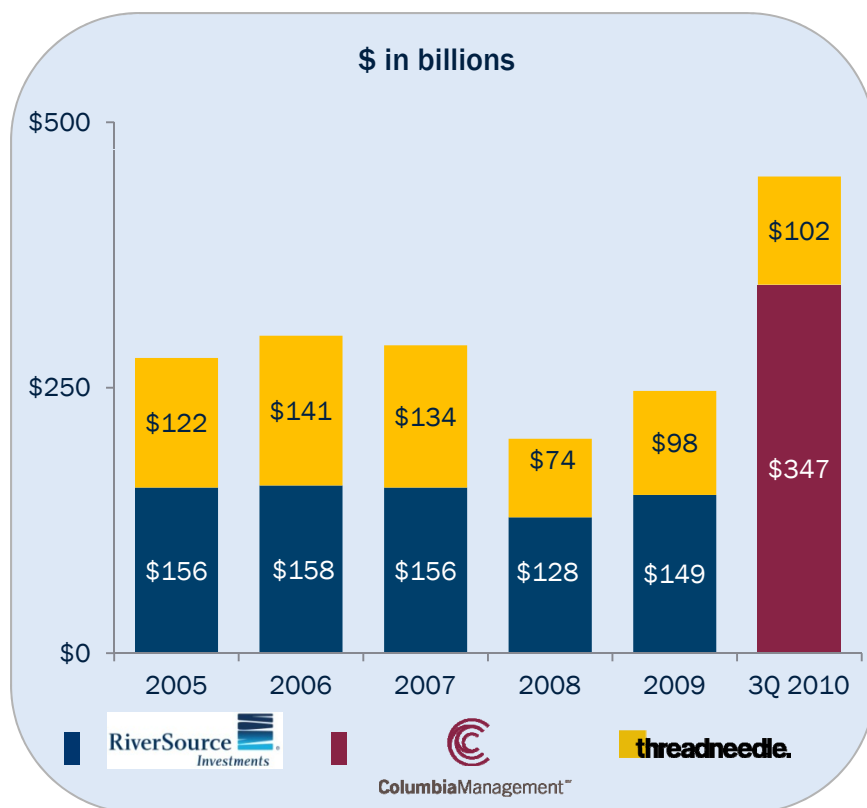
Ameriprise Trust Co.

- \$7 billion in assets under management
- Serves as trustee and administrator of collective funds

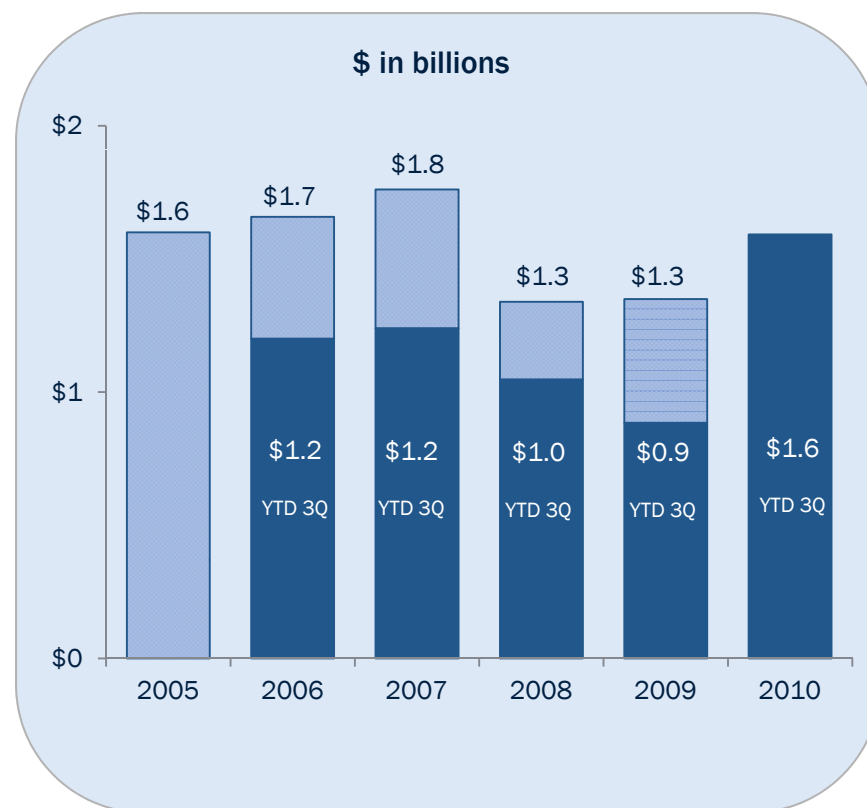
* As of 9-30-10, Threadneedle subadvised approximately \$4 billion for Columbia Management Investment Advisers, LLC. Columbia Management reported assets under management combine both Columbia Management and Ameriprise Trust Co.

Achieving scale

Assets Under Management



Asset Management Segment Net Revenues



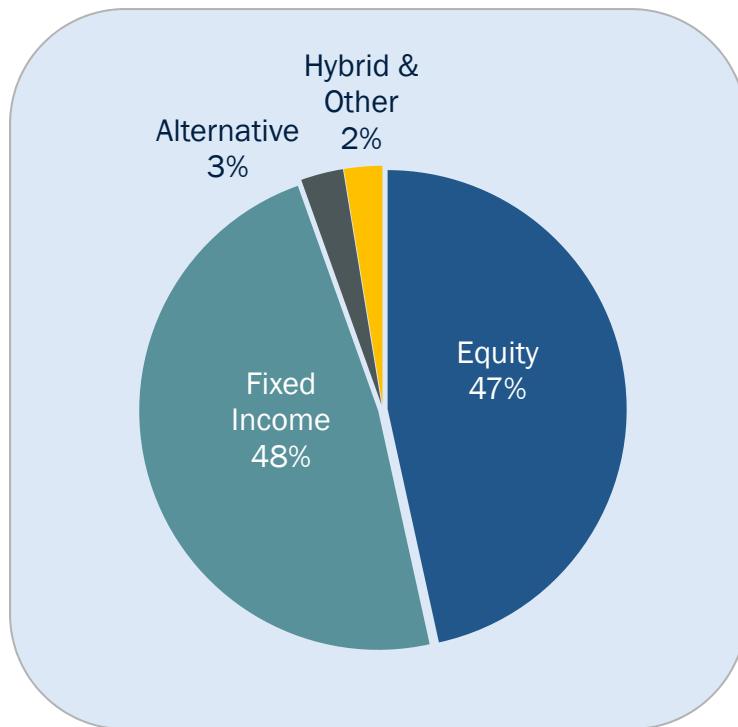
At 9-30-10, Threadneedle subadvised approximately \$4 billion for Columbia Management Investment Advisers, LLC. The company established its enhanced reporting in Dec. 2007 and did not recalculate 2005 quarterly results. See reconciliations in appendix.

Columbia Management at a glance

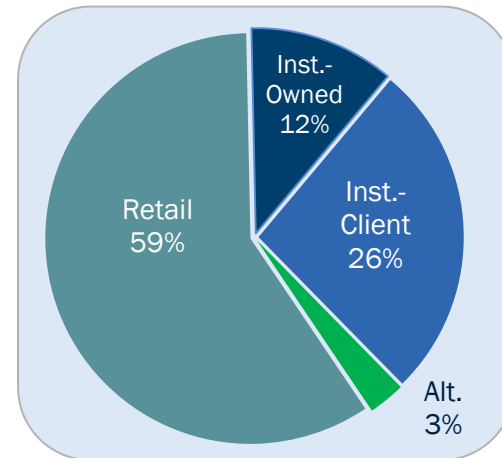


\$347 billion in AUM

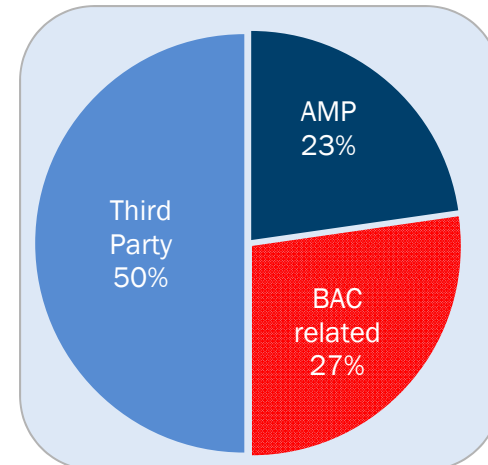
AUM by Type



AUM by Client Type



3Q Retail Sales



Data as of 9-30-10

Breadth and depth of our investment resources



- A leading asset management franchise in the U.S. with a diversified business, broad distribution capabilities and a history of strong performance
- Investment teams with disciplined processes and access to extensive research
 - 318 investment professionals, split evenly between equities and fixed income
- Broad mix of capabilities and an interest in partnering with clients to provide customized investment solutions



ColumbiaManagementSM

Columbia/RiverSource Investments integration on track



Completed

- Portfolio management, research, trading and risk management
- Sales force integration
- Columbia Management brand launch
- Board mergers identified
- Fund rebranding/renaming
- Product line rationalization announced
- Transfer agent merger

Remainder 2010 - 2011

- Mutual fund mergers
- Capture new sales opportunities
- Separate from Bank of America and merge technology, end TSAs
- Build Columbia Management brand
- Introduce enhanced websites
- Deliver new products

Net outflow headwinds



Primarily driven by domestic equity and subadvised portfolios

3Q 2010 Flows

- Columbia Management:
\$3.2 billion in net outflows
 - Retail: (\$2.5 billion)
 - Institutional: (\$637 million)
 - Hedge Funds: \$84 million*
- Industry flow trends:
 - Stock funds: outflows of \$38 billion
 - Taxable fixed income funds: inflows of \$76 billion
- Integration-related

*Columbia Management reported \$5 million in alternative net outflows in 3Q 2010, which consisted of \$84 million in net inflows in hedge funds and \$89 million of net outflows in CDOs.

Industry flows source: ICI

A clear focus



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Strategic Growth Pillars

Deliver
Consistently
Strong
Investment
Performance

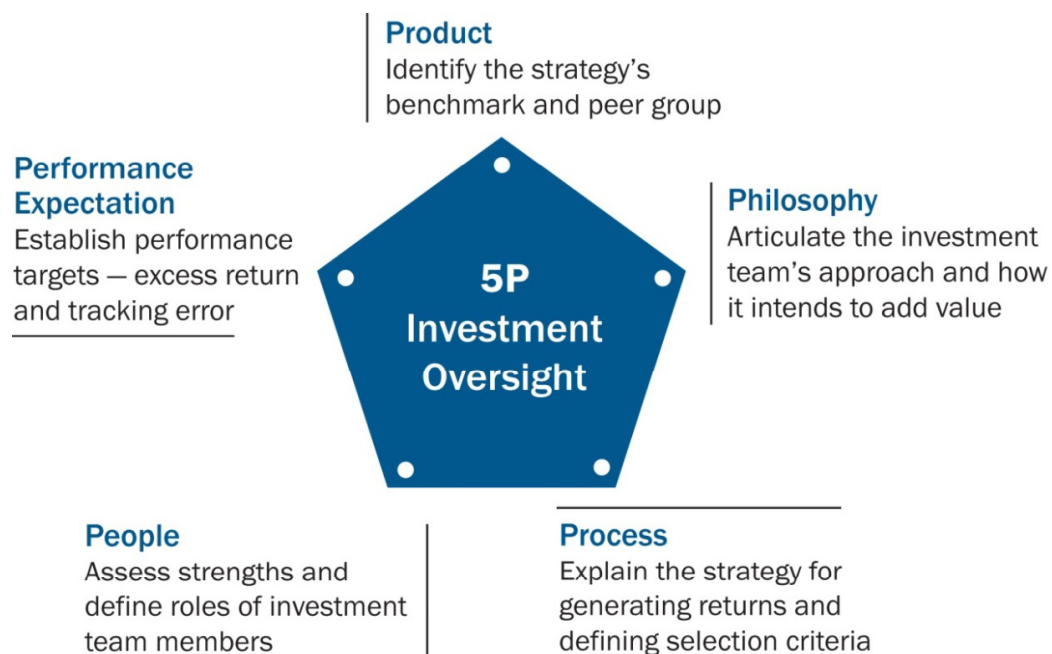
Create a
Differentiated
Line-up of
Product
Solutions

Foster Strong
Partnerships
with
Intermediaries

Deliver Excellent
Client Service
Tailored to
Client Needs

Build a
High-Performing
Organization

5P Investment Oversight



Investment Oversight

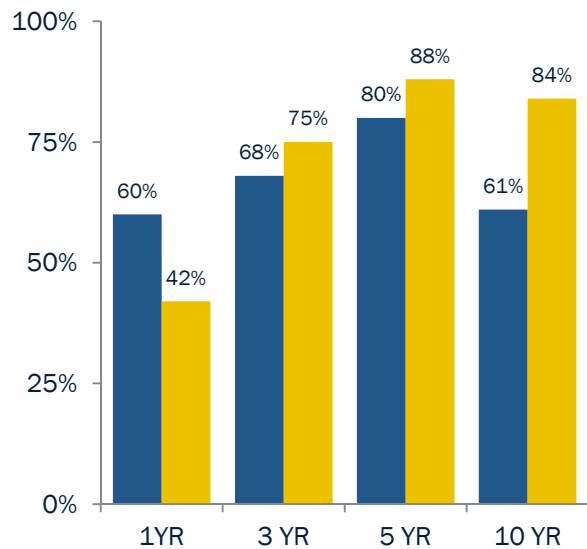
- Consistently good, not occasionally great
- Focus on strengthening three- and five-year performance
- Leveraged across combined firm
- Supports pay-for-performance culture

Equity – post mergers

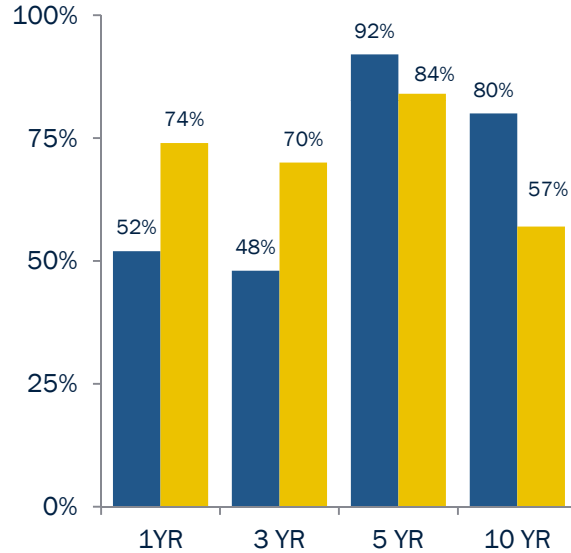
A strong performing retail product line



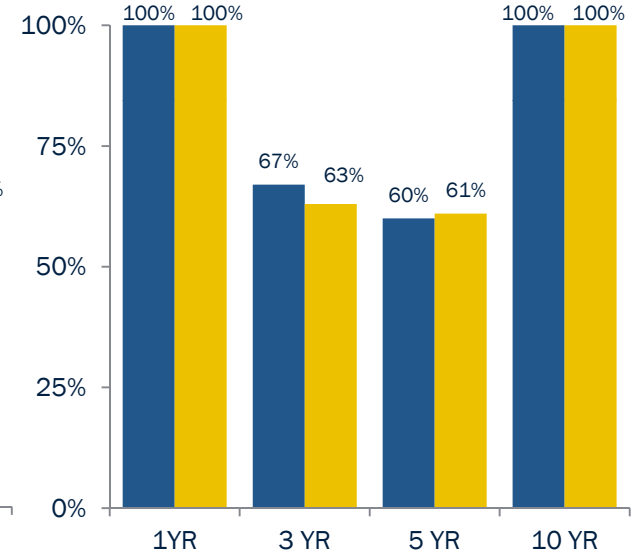
Active Equity
Top Half - Lipper



Asset Allocation
Top Half - Lipper



Quantitative
Top Half - Lipper



% equal weighted

% asset weighted

Performance data represents past performance and is not a guarantee of future results.

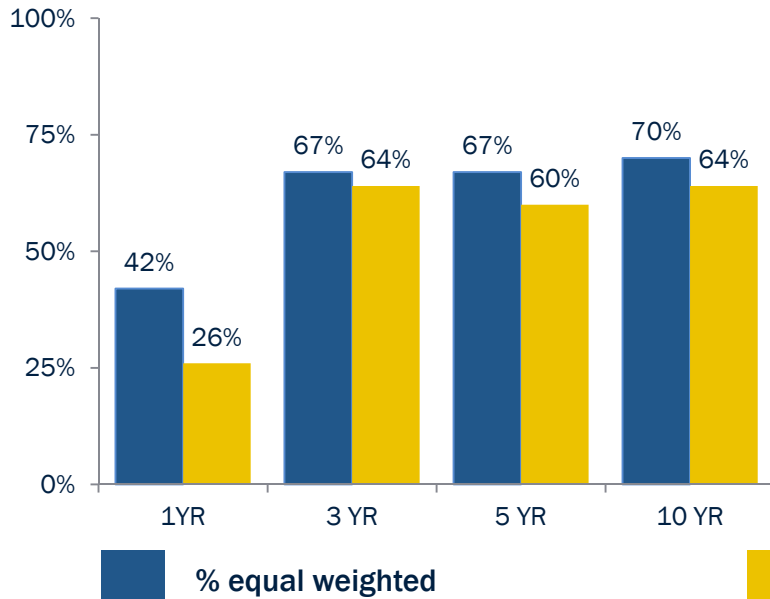
Source: Columbia Management Investment Advisers, LLC. Lipper Rankings are based on annualized total returns and do not reflect sales charges. Class A load-waived (legacy RiverSource) and Class Z shares (legacy Columbia) are sold only at NAV. Only eligible investors may purchase these shares. See the prospectus for eligibility requirements and other important information. Performance represents projected end-state Columbia funds managed by Columbia Management Investment Advisers, LLC assuming shareholders support proxy proposals. See appendix for information on subadvisors and funds excluded from performance calculation. Performance as of 9-30-10.

Fixed Income – post mergers

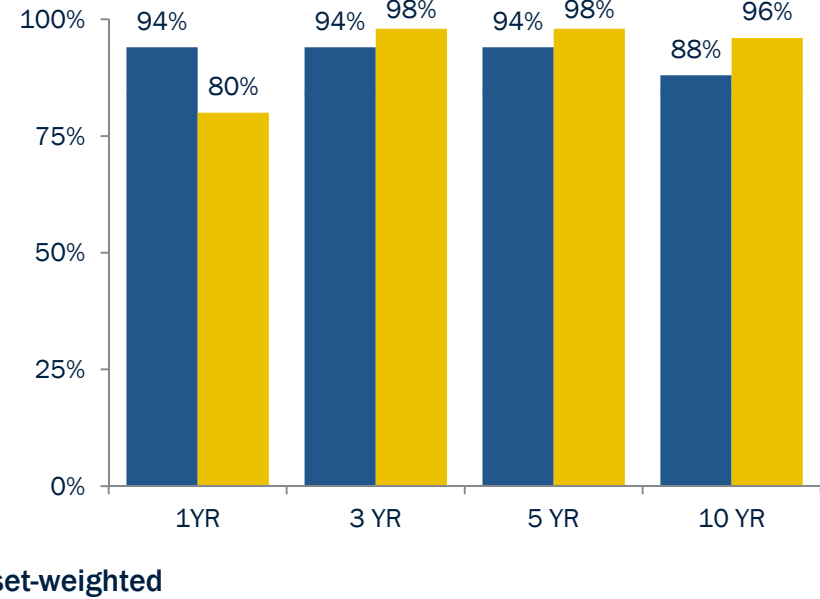
A strong performing retail product line



**Taxable
Top Half - Lipper**



**Tax-Exempt
Top Half - Lipper**



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Comprehensive and competitive mutual fund line-up



Equity

Large Cap:

Columbia Select Large Cap Growth
Columbia Contrarian Core
Columbia Dividend Income
Columbia Select Large Cap Value

Mid-Cap:

Columbia Mid Cap Growth
Columbia Mid Cap Value
Columbia Acorn Select
Columbia Acorn

Small Cap:

Columbia Small Cap Growth
Columbia Small Cap Core
Columbia Small Cap Value

International/Sector:

Columbia International Value
Columbia Seligman
Communications and Information
Columbia Acorn International

Asset Allocation

Columbia LifeGoal Growth Portfolio

Columbia LifeGoal Balanced
Growth Portfolio

Columbia Portfolio Builder Aggressive

Columbia Portfolio Builder
Moderate Aggressive

Columbia Portfolio Builder Conservative

Fixed Income

Taxable:

Columbia High Yield Bond
Columbia Intermediate Bond
Columbia Limited Duration Credit
Columbia Floating Rate
Columbia Emerging Market Bond
Columbia Short Term Bond
Columbia Strategic Income

Tax-Exempt:

Columbia AMT-Free Tax-Ex Bond
Columbia High Yield Municipal
Columbia Intermed. Muni Bond
Columbia Short Term Muni Bond
Columbia Tax-Exempt

Delivering innovative products and services



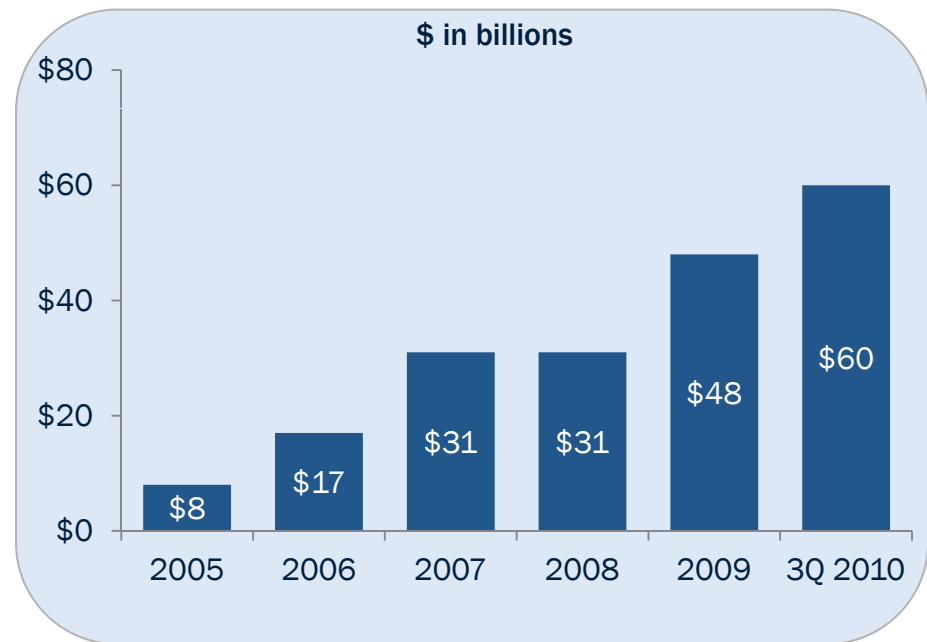
Environment/Industry

- Crowded marketplace
- Increased commoditization
- Lower investor risk tolerance

Columbia Management

- Advice-embedded solutions
- *Columbia Management Learning Center*^{®1}
- New product development in 2011

Assets in Advice-Embedded Solutions



1. See Appendix

An established and growing institutional and alternatives business



Combined firm re-established institutional and alternative strength

Institutional

- Full coverage: corporate, public funds, Taft-Hartley, endowments and sub-advisory
- Fully staffed sales and service organization

Growth opportunities:

- Strong pipeline for new mandates

Alternative

- \$6 billion in CDOs
- \$4 billion in hedge funds

Growth opportunities:

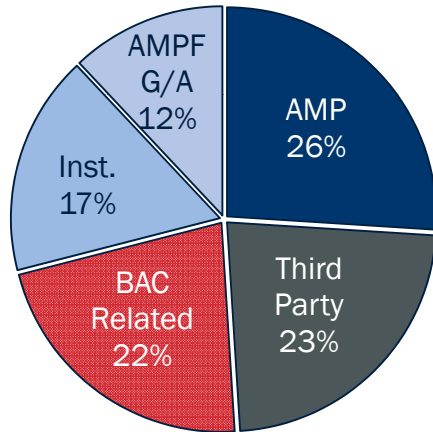
- Expand existing capacity
- Incorporate new strategies from legacy Columbia to enhance Seligman teams
- Further scale leveraged loan business

Strengthening our relationships with intermediaries

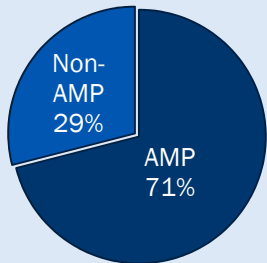


Distribution Strength and Diversity

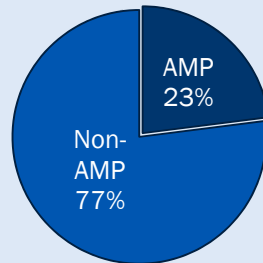
Distribution of AUM by Channel
9-30-10



1Q 2010 Retail Sales
(Pre Columbia Acquisition)



3Q 2010 Retail Sales
(Post Columbia Acquisition)



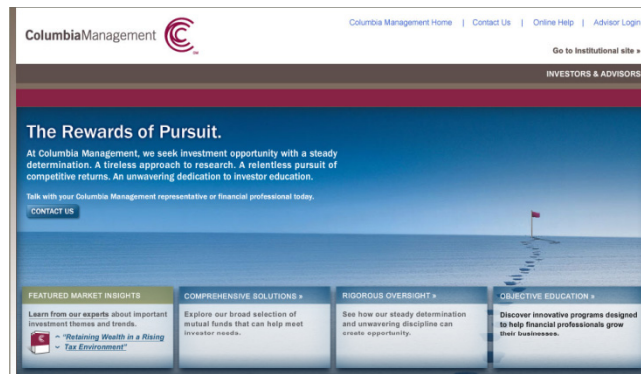
Opportunities

- Focus on strategic distribution relationships
- Innovate with advice-embedded products
- Grow third party relationships
- Leverage fully staffed consultant relations and separate DC capabilities
- Partner with Threadneedle to enhance both firms' distribution and product development

Developing the Columbia Management brand



Online Experience and Advertising



Intellectual Capital

- Capital markets and economic perspectives



- Retirement focused value-add program:
 - Proven and actionable strategies for client and asset acquisition
 - Award-winning client facing materials and tools
 - Dedicated advisor support through the Columbia Management Resource Desk, staffed by ERISA consultants

Fostering strong partnerships



Our goal is to provide a best-in-class client experience

Retail

- 85 wholesaling teams in place
- Focused coverage: national accounts and platform/channel
- Strong, tenured leadership team

Institutional

- 10 sales people
- DC/Consultant relations
- Strong, tenured leadership team



Financial implications: integration



Integration

- Capturing expense synergies
 - Key areas: distribution and marketing, operations, technology, investment teams, sub-advisory fees and staff support
 - Realizing a higher percentage of back-office synergies than originally expected
 - Projected levels of “dis-synergies” are within targeted range
- YTD 2010:
 - ~\$47 million in gross synergies
 - ~\$76 million in expenses

Driving margin expansion

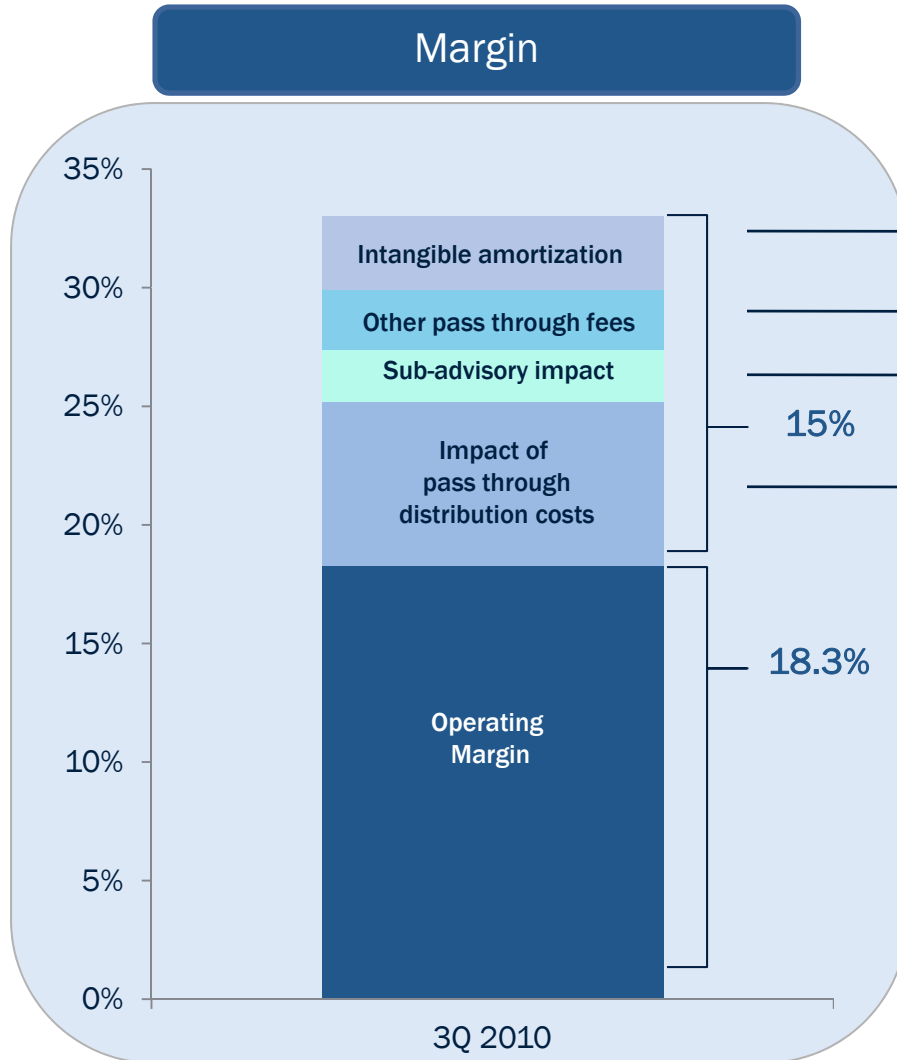


Asset Management Segment Operating Pretax Margin



YTD - through 3Q 2010
See reconciliations in appendix.

Asset Management margin comparability



Reported margin calculations differ across asset management peers

Intangible amortization = 3%

Other model-driven fees = 3%

Sub-advisory = 2%

Pass through distribution fees = 7%

Reported operating margins

See reconciliation in appendix.

Summary



- Asset Management is core to the Ameriprise Financial growth strategy
- Columbia Management is a strong franchise with significant growth opportunities
- Integration is on track
- Well positioned to accelerate our momentum

Appendix



Investment performance slides:

Subadvised Columbia funds excluded from the end-state fund family performance calculations:

- Columbia High Income Fund (MacKay Shields) – Taxable fixed income category
- Columbia International Value (Brandes) – Active equity category
- Columbia Marsico Focused Equities – Active equity category
- Columbia Marsico Growth – Active equity category
- Columbia Marsico 21st Century – Active equity category
- Columbia Marsico Intl Oppty – Active equity category
- Columbia Multi-Advisor Small Cap Value (multiple advisors) – Active equity category
- Columbia Multi-Advisor Intl Value (multiple advisors) – Active equity category

Number of funds above the Lipper median and the number of funds per category

Active Equity: 1-year – 24 of 40, 3-year – 27 of 40, 5-year - 32 of 40, 10-year - 22 of 36

Asset Allocation: 1-year – 11 of 21, 3-year - 10 of 21, 5-year - 11 of 12, 10-year - 4 of 5

Quantitative: 1-year – 6 of 6, 3-year - 4 of 6, 5-year - 3 of 5, 10-year - 4 of 4

Taxable: 1-year – 8 of 19, 3-year - 12 of 18, 5-year - 10 of 15, 10-year - 7 of 10

Tax-Exempt: 1-year – 17 of 18, 3-year - 17 of 18, 5-year - 17 of 18, 10-year - 15 of 17

Delivering innovative products and services: The Columbia Management Resource Desk is staffed by the Retirement Learning Center, LLC, a third-party industry consultant that is not affiliated with Columbia Management. Any information provided is for informational purposes only. Please consult a tax advisor or attorney for specific tax or legal needs.

Appendix



Securities products offered through Columbia Management Investment Distributors, Inc., member FINRA. Advisory services provided by Columbia Management Investment Advisers, LLC.

CMIA has retained Brandes Investment Partners, L.P. (“Brandes”) and MacKay Shields to serve as investment subadvisers. As investment subadvisers, Brandes and MacKay Shields make the investment decisions and manage all or a portion of certain funds. Brandes and MacKay Shields are investment advisers registered with the Securities and Exchange Commission. Brandes and MacKay Shields are not affiliated with CMIA.

Columbia Marsico funds are subadvised by Marsico Capital Management, LLC. Marsico is not affiliated with Columbia Management.

Columbia Acorn Funds are distributed by Columbia Management Investment Distributors, Inc., member FINRA and managed by Columbia Wanger Asset Management, LLC.

Investment products 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.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. For a free prospectus, which contains this and other important information about the funds, visit columbiamanagement.com. The prospectus should be read carefully before investing.

Investment risks:

- Investments in small- and mid-capitalization companies involve greater risks and potential volatility than investments in larger, more established companies.
- International investing involves increased risk and volatility. Risks are particularly significant in emerging markets. Investments in real estate securities may be subject to specific risks, such as risks to general and local economic conditions and risks related to individual properties.
- There are risks associated with fixed income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities. Non-investment grade securities generally have more volatile prices and carry more risk to principal and income than investment grade securities.

Not FDIC Insured/No Bank Guarantee/May Lose Value

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Reconciliations



Asset Management (\$ in millions)	YTD 3Q			YTD 3Q			YTD 3Q			YTD 3Q		
	2005	2006	2006	2007	2007	2008	2008	2009	2009	2009	2010	
Net Revenues	\$ 1,609	\$ 1,217	\$ 1,676	\$ 1,243	\$ 1,765	\$ 1,047	\$ 1,340	\$ 881	\$ 1,346	\$ 1,594		
Realized Gains/(Losses)	5	(1)	-	4	4	-	1	(3)	(3)	2		
Operating Net Revenues	\$ 1,604	\$ 1,218	\$ 1,676	\$ 1,239	\$ 1,761	\$ 1,047	\$ 1,339	\$ 884	\$ 1,349	\$ 1,592		

Asset Management (\$ in millions)	YTD 3Q						3Q 2010
	2005	2006	2007	2008	2009	2010	
Net Revenues	\$ 1,609	\$ 1,676	\$ 1,765	\$ 1,340	\$ 1,346	\$ 1,594	\$ 662
Realized Gains/(Losses)	5	-	4	1	(3)	2	1
Operating Net Revenues	\$ 1,604	\$ 1,676	\$ 1,761	\$ 1,339	\$ 1,349	\$ 1,592	\$ 661
Pretax Income	\$ 177	\$ 253	\$ 307	\$ 79	\$ 60	\$ 178	\$ 104
Realized Gains/(Losses)	5	-	4	1	(3)	2	1
Integration Charges	-	-	-	(5)	(30)	(71)	(18)
Operating Pretax Earnings	\$ 172	\$ 253	\$ 303	\$ 83	\$ 93	\$ 247	\$ 121
Pretax Segment Margin	11.0%	15.1%	17.4%	5.9%	4.5%	11.2%	15.7%
Pretax Operating Margin	10.7%	15.1%	17.2%	6.2%	6.9%	15.5%	18.3%

3Q 2010 Asset Management (\$ in millions)	Reported Margin	Operating Adjustments ⁽¹⁾	Operating Margin	Netting Adjustments ⁽²⁾	Net Margin
Net Revenues	\$ 662	\$ (1)	\$ 661	\$ (273)	\$ 388
PTI	\$ 104	\$ 17	\$ 121	\$ 7	\$ 128
Pretax Margin	15.7%		18.3%		33.0%

⁽¹⁾ Adjusting items include realized gains and integration charges

⁽²⁾ Adjusting items include pass through distribution, subadvisory and other fees, and intangible amortization