



# Ameriprise Financial Invested Assets

March 31, 2011

# 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	\$ 2,460	\$ 2,460	6 %	\$ -	\$ -	\$ -
Corporate debt securities - Investment Grade	14,798	15,880	40 %	1,167	1,082	(85)
Corporate debt securities - High Yield	776	796	2 %	6	20	14
Residential Mortgage backed securities - Agency	3,437	3,525	9 %	104	88	(16)
Residential Mortgage backed securities - Re-Remic	2,183	2,369	6 %	211	186	(25)
Residential Mortgage backed securities - Prime	945	898	2 %	(54)	(47)	7
Residential Mortgage backed securities - Alt-A	954	770	2 %	(216)	(184)	32
Asset backed securities - Subprime	301	277	1 %	(27)	(24)	3
Asset backed securities - Other	1,672	1,738	4 %	65	66	1
Commercial mortgage backed securities	4,436	4,702	12 %	285	266	(19)
State and municipal obligations	1,924	1,836	5 %	(84)	(88)	(4)
US government and agencies obligations	86	93	-	8	7	(1)
Other AFS *	127	146	-	21	19	(2)
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 34,099</b>	<b>\$ 35,490</b>	<b>89 %</b>	<b>\$ 1,486</b>	<b>\$ 1,391</b>	<b>\$ (95)</b>
Commercial mortgage loans, net of reserve	2,546	2,546	7 %	-	-	-
Policy loans	731	731	2 %	-	-	-
Trading securities **	578	578	1 %	-	-	-
Other investments (primarily syndicated loans and affordable housing partnerships)	572	572	1 %	-	-	-
<b>Total Invested Assets</b>	<b>\$ 38,526</b>	<b>\$ 39,917</b>	<b>100 %</b>	<b>\$ 1,486</b>	<b>\$ 1,391</b>	<b>\$ (95)</b>

Below Investment Grade as a % of Total Invested Assets

5 %

\* Other AFS includes foreign governments, common and preferred stocks, short term AFS (excludes \$59 million in exposure to consolidated CDO's).

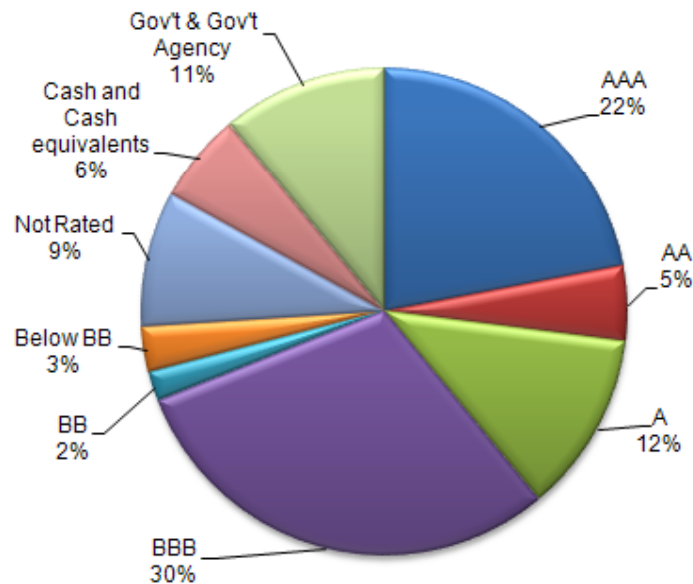
\*\* Trading securities include \$322 million of government guaranteed debt, remaining balance is primarily seed money.

- 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
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Corporate debt securities - Investment Grade	2,257	(42)	77	(2)	2,334	(44)	9 %
Corporate debt securities - High Yield	138	(4)	62	(6)	200	(10)	2 %
Residential Mortgage backed securities - Agency	839	(8)	5	-	844	(8)	2 %
Residential Mortgage backed securities - Re-Remic	345	(4)	19	(1)	364	(5)	1 %
Residential Mortgage backed securities - Prime	98	(1)	236	(81)	334	(82)	17 %
Residential Mortgage backed securities - Alt-A	102	(2)	486	(193)	588	(195)	39 %
Asset backed securities - Subprime	49	(1)	104	(27)	153	(28)	6 %
Asset backed securities - Other	235	(3)	23	(1)	258	(4)	1 %
Commercial mortgage backed securities	407	(7)	-	-	407	(7)	1 %
Commercial mortgage backed securities - Agency	65	(1)	-	-	65	(1)	-
State and municipal obligations	762	(37)	231	(74)	993	(111)	22 %
US government and agencies obligations	35	-	-	-	35	-	-
Other AFS	2	-	-	-	2	-	-
<b>Total cash, cash equivalents and available-for-sale securities</b>	<b>\$ 5,334</b>	<b>\$ (110)</b>	<b>\$ 1,243</b>	<b>\$ (385)</b>	<b>\$ 6,577</b>	<b>\$ (495)</b>	<b>100 %</b>

## Invested Assets by Rating



Total Fair Value is \$39.9 billion

- High quality investment portfolio
  - Cash and cash equivalents at 6% of the portfolio
  - Gov't's, Agencies, and AAA-rated securities comprise 33% 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

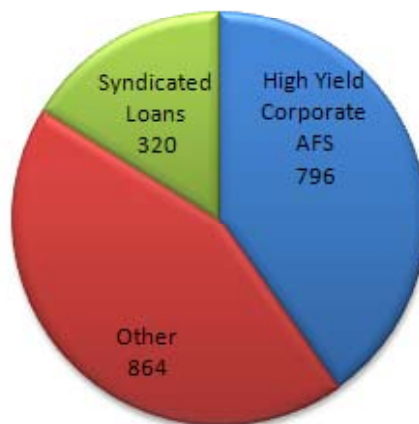
## Corporates - Investment Grade

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Utilities	\$ 3,930	\$ 4,301	\$ 371	\$ 4,093	\$ 4,450	\$ 357	\$ (14)
Communications	2,462	2,643	181	2,543	2,702	159	(22)
Consumer Non Cyclicals	2,005	2,177	172	2,111	2,271	160	(12)
Energy	1,647	1,858	211	1,642	1,829	187	(24)
Banking	1,238	1,274	36	1,187	1,225	38	2
Transportation	947	1,032	85	941	1,023	82	(3)
Consumer Cyclicals	698	743	45	705	742	37	(8)
Capital Goods	490	525	35	547	579	32	(3)
Basic Industries	350	360	10	347	355	8	(2)
REITs	308	320	12	308	322	14	2
Insurance/HMO's	298	307	9	277	286	9	-
Finance	97	97	-	97	96	(1)	(1)
	<b>\$ 14,470</b>	<b>\$ 15,637</b>	<b>\$ 1,167</b>	<b>\$ 14,798</b>	<b>\$ 15,880</b>	<b>\$ 1,082</b>	<b>\$ (85)</b>

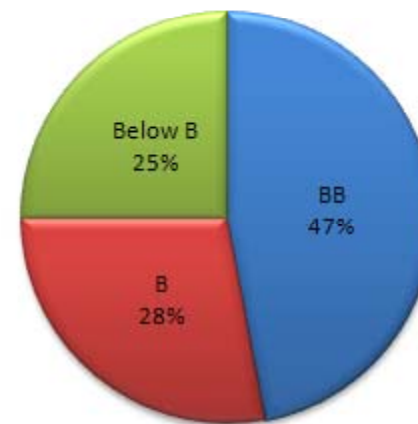
# Below Investment Grade Summary

(\$ 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	\$ 2,261	\$ 1,980	5 %	\$ (335)	\$ (281)	\$ 54

Fair Value (\$ millions)



Ratings



# Residential Mortgage Backed Securities Agency

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Agency	\$ 2,966	\$ 3,070	\$ 104	\$ 3,437	\$ 3,525	\$ 88	\$ (16)

WAL: 4.8 yrs Effective Duration: 3.0 yrs Effective Convexity: (1.0)
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# 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	\$ 316	\$ 318	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 316	\$ 318
2004	115	118	25	24	24	22	27	24	27	15	218	203
2005	14	19	30	34	31	34	39	39	179	131	293	257
2006	-	-	16	18	-	-	-	-	35	34	51	52
2007	54	58	-	-	-	-	-	-	13	10	67	68
Re-Remic <sup>(1)</sup>	2,078	2,238	74	89	21	21	-	-	10	21	2,183	2,369
<b>Total Prime</b>	<b>\$ 2,577</b>	<b>\$ 2,751</b>	<b>\$ 145</b>	<b>\$ 165</b>	<b>\$ 76</b>	<b>\$ 77</b>	<b>\$ 66</b>	<b>\$ 63</b>	<b>\$ 264</b>	<b>\$ 211</b>	<b>\$ 3,128</b>	<b>\$ 3,267</b>

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Prime</b>							
2003 & prior	\$ 323	\$ 324	\$ 1	\$ 316	\$ 318	\$ 2	\$ 1
2004	233	216	(17)	218	203	(15)	2
2005	306	268	(38)	293	257	(36)	2
2006	55	55	-	51	52	1	1
2007	71	71	-	67	68	1	1
Re-Remic <sup>(1)</sup>	2,308	2,519	211	2,183	2,369	186	(25)
<b>Total Prime</b>	<b>\$ 3,296</b>	<b>\$ 3,453</b>	<b>\$ 157</b>	<b>\$ 3,128</b>	<b>\$ 3,267</b>	<b>\$ 139</b>	<b>\$ (18)</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	
	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	\$ 2	\$ 2	\$ 11	\$ 12	\$ 2	\$ 3	\$ 1	\$ 1	\$ -	\$ -	\$ 16	\$ 18
2004	-	-	36	33	16	19	31	26	26	22	109	100
2005	-	-	-	-	2	1	10	8	290	223	302	232
2006	-	-	-	-	-	-	-	-	138	102	138	102
2007	-	-	-	-	-	-	-	-	187	115	187	115
2008	-	-	-	-	-	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-	-	-	-	-	-
2010	80	80	-	-	-	-	-	-	-	-	80	80
Re-Remic <sup>(1)</sup>	118	119	-	-	4	4	-	-	-	-	122	123
<b>Total Alt-A</b>	<b>\$ 200</b>	<b>\$ 201</b>	<b>\$ 47</b>	<b>\$ 45</b>	<b>\$ 24</b>	<b>\$ 27</b>	<b>\$ 42</b>	<b>\$ 35</b>	<b>\$ 641</b>	<b>\$ 462</b>	<b>\$ 954</b>	<b>\$ 770</b>

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Alt-A</b>							
2003 & prior	\$ 17	\$ 18	\$ 1	\$ 16	\$ 18	\$ 2	\$ 1
2004	112	101	(11)	109	100	(9)	2
2005	320	236	(84)	302	232	(70)	14
2006	147	103	(44)	138	102	(36)	8
2007	192	113	(79)	187	115	(72)	7
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	45	45	-	80	80	-	-
Re-Remic <sup>(1)</sup>	118	119	1	122	123	1	-
<b>Total Alt-A</b>	<b>\$ 951</b>	<b>\$ 735</b>	<b>\$ (216)</b>	<b>\$ 954</b>	<b>\$ 770</b>	<b>\$ (184)</b>	<b>\$ 32</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	
	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	\$ 6	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 6
2004	10	10	-	-	6	6	7	4	8	7	31	27
2005	53	53	42	42	20	20	6	6	21	18	142	139
2006	-	-	-	-	-	-	8	8	53	40	61	48
2007	-	-	-	-	3	3	-	-	6	1	9	4
2008	-	-	6	5	-	-	-	-	-	-	6	5
Re-Remic <sup>(1)</sup>	35	37	-	-	4	4	7	7	-	-	46	48
<b>Total Subprime</b>	<b>\$ 104</b>	<b>\$ 106</b>	<b>\$ 48</b>	<b>\$ 47</b>	<b>\$ 33</b>	<b>\$ 33</b>	<b>\$ 28</b>	<b>\$ 25</b>	<b>\$ 88</b>	<b>\$ 66</b>	<b>\$ 301</b>	<b>\$ 277</b>

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>Subprime</b>							
2003 & prior	\$ 7	\$ 7	\$ -	\$ 6	\$ 6	\$ -	\$ -
2004	31	27	(4)	31	27	(4)	-
2005	144	140	(4)	142	139	(3)	1
2006	66	51	(15)	61	48	(13)	2
2007	9	4	(5)	9	4	(5)	-
2008	6	5	(1)	6	5	(1)	-
Re-Remic <sup>(1)</sup>	48	50	2	46	48	2	-
<b>Total Subprime</b>	<b>\$ 311</b>	<b>\$ 284</b>	<b>\$ (27)</b>	<b>\$ 301</b>	<b>\$ 277</b>	<b>\$ (24)</b>	<b>\$ 3</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	
	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	\$ 278	\$ 293	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 278	\$ 293
Auto	-	-	152	157	39	39	6	6	-	-	-	-	197	202
Credit Card	-	-	463	480	-	-	-	-	-	-	-	-	463	480
Student Loan	-	-	328	345	34	37	27	32	-	-	-	-	389	414
Other	-	-	85	85	-	-	205	205	54	58	1	1	345	349
<b>Total Other (non-RMBS) ABS</b>	<b>\$ 278</b>	<b>\$ 293</b>	<b>\$ 1,028</b>	<b>\$ 1,067</b>	<b>\$ 73</b>	<b>\$ 76</b>	<b>\$ 238</b>	<b>\$ 243</b>	<b>\$ 54</b>	<b>\$ 58</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1,672</b>	<b>\$ 1,738</b>

(\$ millions)	12/31/2010			03/31/2011			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	\$ 302	\$ 320	\$ 18	\$ 278	\$ 293	\$ 15	\$ (3)
Auto	216	220	4	197	202	5	1
Credit Card	460	480	20	463	480	17	(3)
Student Loan	386	410	24	389	414	25	1
Other	307	306	(1)	345	349	4	5
<b>Total Other (non-RMBS) ABS</b>	<b>\$ 1,671</b>	<b>\$ 1,736</b>	<b>\$ 65</b>	<b>\$ 1,672</b>	<b>\$ 1,738</b>	<b>\$ 66</b>	<b>\$ 1</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	\$ 538	\$ 565	\$ 626	\$ 650	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,164	\$ 1,215
2004	19	19	488	524	28	31	-	-	-	-	-	-	535	574
2005	3	3	1,346	1,442	-	-	49	50	-	-	-	-	1,398	1,495
2006	-	-	207	228	-	-	12	12	-	-	-	-	219	240
2007	-	-	219	229	25	25	22	22	-	-	-	-	266	276
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2009	33	34	49	52	-	-	-	-	-	-	-	-	82	86
2010	44	44	180	178	18	18	-	-	-	-	-	-	242	240
2011	45	45	88	88	-	-	-	-	-	-	-	-	133	133
Re-Remic	-	-	397	443	-	-	-	-	-	-	-	-	397	443
<b>Total CMBS</b>	<b>\$ 682</b>	<b>\$ 710</b>	<b>\$ 3,600</b>	<b>\$ 3,834</b>	<b>\$ 71</b>	<b>\$ 74</b>	<b>\$ 83</b>	<b>\$ 84</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,436</b>	<b>\$ 4,702</b>

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
<b>CMBS</b>							
2003 & prior	\$ 1,272	\$ 1,334	\$ 62	\$ 1,164	\$ 1,215	\$ 51	\$ (11)
2004	589	633	44	535	574	39	(5)
2005	1,469	1,574	105	1,398	1,495	97	(8)
2006	221	241	20	219	240	21	1
2007	314	324	10	266	276	10	-
2008	-	-	-	-	-	-	-
2009	83	87	4	82	86	4	-
2010	270	269	(1)	242	240	(2)	(1)
2011	-	-	-	133	133	-	-
Re-Remic	365	406	41	397	443	46	5
<b>Total CMBS</b>	<b>\$ 4,583</b>	<b>\$ 4,868</b>	<b>\$ 285</b>	<b>\$ 4,436</b>	<b>\$ 4,702</b>	<b>\$ 266</b>	<b>\$ (19)</b>

# Direct Commercial Mortgage Loans

## Region & Property Type

(\$ millions)		
Region	Amort. Cost	% of Total
East North Central	\$ 237	9%
East South Central	65	3%
Middle Atlantic	219	9%
Mountain	293	11%
New England	147	6%
Pacific	547	21%
South Atlantic	619	24%
West North Central	266	10%
West South Central	189	7%
	<b>\$ 2,582</b>	<b>100%</b>

(\$ millions)		
Property Type	Amort. Cost	% of Total
Apartments	\$ 349	14%
Hotel	56	2%
Industrial	471	18%
Mixed Use	42	2%
Office	718	28%
Other	110	4%
Retail	836	32%
	<b>\$ 2,582</b>	<b>100%</b>

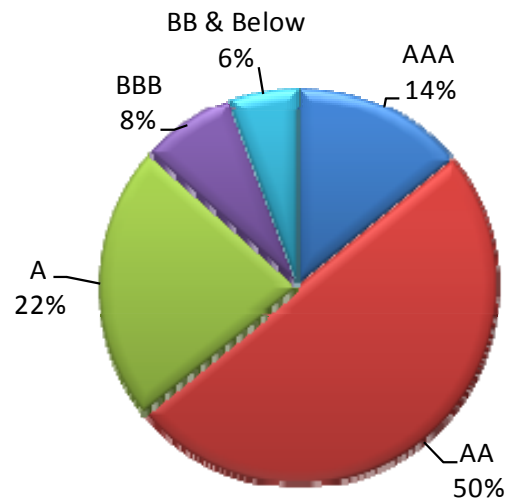
LTV	59%
60+ day delinquencies	0.0%
Coverage	1.82

Allowance for loan losses	\$ (36)
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- Portfolio of commercial loans is well diversified geographically and by property type
- As of March 31, 2011 the company held six properties as REO totaling \$18.7 million
- There were no delinquencies at the end of the month
- Average loan to value ratio of 59%, debt service coverage ratio of 1.82x, loan size of \$3.0 million

# Municipal Bonds

(\$ millions)	12/31/2010			03/31/2011			Change in Unrealized
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	
Municipal Bonds	\$ 1,666	\$ 1,582	\$ (84)	\$ 1,924	\$ 1,836	\$ (88)	\$ (4)



Number of issuers 336