Ameriprise Financial Invested Assets as of September 30, 2008

Executive Summary

- Diversified investment portfolio constructed in alignment with product liabilities
- High quality strategy followed in recent years in response to an environment of narrow risk premiums
- Portfolio construction:
  - Sector selection based on relative value, fundamental outlook, and aggregate portfolio risk
  - Sizing of individual positions based on fundamentals, value, structure and risk analysis
- The company has under $680 million fair value of enhanced bonds
  - $590 million in municipals, where a substantial portion of the market is enhanced
  - Buy / sell decisions based on underlying security and cash flow characteristics, not enhancement
- Limited alternative asset portfolio:
  - No Credit Default Swaps or other structured credit exposures in the corporate bond portfolio
  - No private equity
  - No hybrids
  - Limited exposure to CLO’s, equities, trading securities and hedge funds; total just over 1% of the investment portfolio, almost entirely to seed new investment products
- While unrealized losses have increased on the portfolio, they are generally the result of spread widening across all fixed income asset classes

Invested Assets Summary
Net Unrealized Gain/(Loss) by Investment Type

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($ 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	$ 4,043	$ 4,043	13%	$ -	$ -	$ -
Corporate debt securities - Investment Grade	12,093	11,341	35%	(281)	(752)	(471)
Corporate debt securities - High Yield	1,458	1,252	4%	(144)	(206)	(62)
Residential Mortgage backed securities - Agency	4,148	4,146	13%	(10)	(2)	8
Residential Mortgage backed securities - Prime	647	541	2%	(49)	(106)	(57)
Residential Mortgage backed securities - Alt-A	1,257	1,054	3%	(307)	(203)	104
Asset backed securities - Subprime	267	239	1%	(38)	(28)	10
Asset backed securities - Other	845	814	3%	(24)	(31)	(7)
Commercial mortgage backed securities	2,804	2,711	8%	(50)	(93)	(43)
State and municipal obligations	1,033	923	3%	(34)	(110)	(76)
US government and agencies obligations	258	265	1%	6	7	1
Other AFS	202	209	0%	16	7	(9)
Total cash, cash equivalents and available-for-sale securities	**$ 29,055**	**$ 27,538**	**86%**	**$ (915)**	**$ (1,517)**	**$ (602)**
Commercial mortgage loans, net of reserve	2,921	2,921	9%	-	-	-
Policy loans	730	730	2%	-	-	-
Trading securities	374	374	1%	-	-	-
Other investments (includes bank loans)	581	581	2%	-	-	-
Total Invested Assets	**$ 33,661**	**$ 32,144**	**100%**	**$ (915)**	**$ (1,517)**	**$ (602)**

Gross Unrealized Losses

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Gross Unrealized Loss by Investment Type							
	Less than 12 months		12 months or more		Total		
($ millions)	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	Fair Value	Gross Unrealized Loss	% of Total Unrealized Loss
Cash and cash equivalents	$ -	$ -	$ -	$ -	$ -	$ -	0%
Corporate debt securities - Investment Grade	6,693	(361)	2,734	(421)	9,427	(782)	48%
Corporate debt securities - High Yield	221	(15)	975	(194)	1,196	(209)	13%
Residential Mortgage backed securities - Agency	1,033	(11)	913	(24)	1,946	(35)	2%
Residential Mortgage backed securities - Prime	342	(56)	176	(50)	518	(106)	6%
Residential Mortgage backed securities - Alt-A	340	(74)	462	(130)	802	(204)	13%
Asset backed securities - Subprime	97	(9)	117	(19)	214	(28)	2%
Asset backed securities - Other	673	(25)	117	(6)	790	(31)	2%
Commercial mortgage backed securities	1,381	(29)	1,171	(66)	2,552	(95)	6%
State and municipal obligations	558	(67)	251	(47)	809	(114)	7%
US government and agencies obligations	97	-	35	(1)	132	(1)	0%
Other AFS	17	-	39	(11)	56	(11)	1%
Total cash, cash equivalents and available-for-sale securities	**$ 11,452**	**$ (647)**	**$ 6,990**	**$ (969)**	**$ 18,442**	**$ (1,616)**	**100%**

Gross Unrealized Loss by Ratio of Fair Value to Amortized Cost									
	Less than 12 months			12 months or more			Total		
($ millions)	Amort. Cost	Fair Value	Gross Unrealized Loss	Amort. Cost	Fair Value	Gross Unrealized Loss	Amort. Cost	Fair Value	Gross Unrealized Loss
95%-100%	$ 8,118	$ 7,974	$ (144)	$ 2,543	$ 2,481	$ (62)	$ 10,661	$ 10,455	$ (206)
90%-95%	2,193	2,039	(154)	1,873	1,732	(141)	4,066	3,771	(295)
80%-90%	1,181	1,013	(168)	2,089	1,784	(305)	3,270	2,797	(473)
Less than 80%	607	426	(181)	1,454	993	(461)	2,061	1,419	(642)
Total cash, cash equivalents and available-for-sale securities	**$ 12,099**	**$ 11,452**	**$ (647)**	**$ 7,959**	**$ 6,990**	**$ (969)**	**$ 20,058**	**$ 18,442**	**$ (1,616)**

- The primary driver of increased unrealized losses during the quarter was widening of credit spreads for investment grade corporate bonds

Corporates - Investment Grade
Industry Composition & Top 10 Issuers

Industry Composition
($ millions)

Industry	Fair Value	% of Invested Assets
Utilities	$ 2,262	7%
Banking	1,969	6%
Communications	1,731	5%
Consumer Non Cyclicals	1,228	4%
Energy	735	2%
Consumer Cyclicals	668	2%
Transportation	629	2%
Capital Goods	539	2%
Insurance/HMO's	498	1%
REITs	330	1%
Brokerage	254	1%
Basic Industries	288	1%
Finance	210	1%
	$ 11,341	35%

Diversity of Bank/Brokerage Holdings
($ millions)

	Fair Value	% of Banking Total
Large U.S. Banks (1)	$1,081	47%
International Institutions (2)	610	27%
Regional U.S. Banks	591	26%
	$2,282	

(1) Includes $20 million below investment grade (not included in industry comp. table)
(2) Includes $39 million preferred stock (not included in industry comp. table)

- The portfolio was constructed with a higher quality bias due to narrow risk premiums in the 2003-2006 time frame
- Preference for credits in industries with regulatory oversight such as banks, utilities, and telecommunications
- Biased toward asset rich companies with strong cash flow generating capabilities
- Focus on seniority in the capital structure and being as close to the assets as possible from a structural standpoint. (First Mortgage or operating company level securities)
- Within the BBB-rated exposure, 65% is in the Telecommunications, Electric Utilities, Consumer Non-cyclical, and Energy industries - regulated, asset rich, non-cyclical industries and issuers
- The duration of our Investment Grade corporate portfolio is 3.5 yrs
- The portfolio has zero CDS and no structured credit exposure

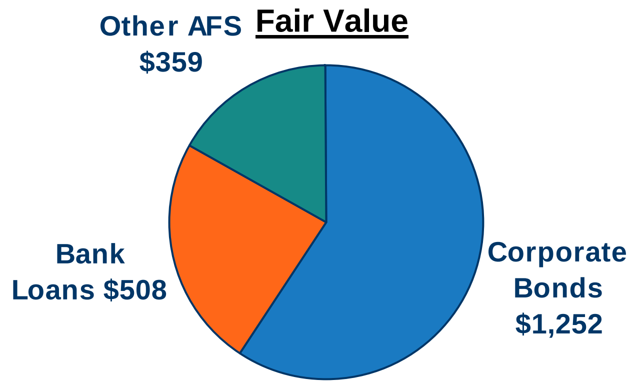
Corporates - Investment Grade
Net Unrealized Gain (Loss) Position

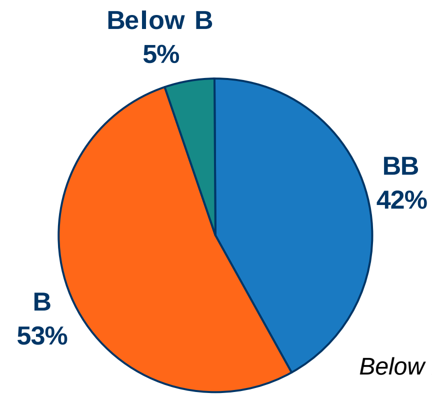
($ millions)	06/30/2008 Amort. Cost	06/30/2008 Fair Value	06/30/2008 Net Unrealized Gain (Loss)	09/30/2008 Amort. Cost	09/30/2008 Fair Value	09/30/2008 Net Unrealized Gain (Loss)	Change in Unrealized
Utilities	$ 2,126	$ 2,101	$ (25)	$ 2,349	$ 2,262	$ (87)	$ (62)
Banking	2,455	2,348	(107)	2,230	1,969	(261)	(154)
Communications	1,693	1,667	(26)	1,806	1,731	(75)	(49)
Consumer Non Cyclicals	1,260	1,238	(22)	1,276	1,228	(48)	(26)
Energy	695	693	(2)	765	735	(30)	(28)
Consumer Cyclicals	748	724	(24)	706	668	(38)	(14)
Transportation	610	589	(21)	669	629	(40)	(19)
Capital Goods	567	574	7	549	539	(10)	(17)
Insurance/HMO's	553	544	(9)	526	498	(28)	(19)
REITs	360	340	(20)	360	330	(30)	(10)
Brokerage	477	464	(13)	303	254	(49)	(36)
Basic Industries	311	310	(1)	294	288	(6)	(5)
Finance	210	192	(18)	260	210	(50)	(32)
	$ 12,065	**$ 11,784**	**$ (281)**	**$ 12,093**	**$ 11,341**	**$ (752)**	**$ (471)**

- The unrealized loss increased by $471 million during the 3rd quarter, due to the overall spread widening in the investment grade universe
- This increase in unrealized loss represents slightly under 4 percentage points of the portfolio, compared to a 7.5 point decline in the average dollar price of the Lehman Corporate Index over the same period

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	$2,327	$2,119	7%	($160)	($208)	($48)





Below B includes Not Rated

- Corporate bond high yield portfolio constructed with a focus on higher quality and lower beta issuers.
  - Well-diversified with 84 issuers that have an average exposure of $17 million
  - In addition to rating agency ratings, a proprietary risk rating system is utilized for all credits; 92% of high yield holdings fall in the Top 2 categories of this 1-4 scale
- Bank loan portfolio is highly diversified, with the average position less than 0.5% of the portfolio, and largest position size less than 1.25%
  - Senior in capital structure and secured by all or substantially all of the assets of company
  - Focus on the higher quality loans - generally purchase BBs and higher B quality loans
  - Targeting those loans with superior collateral coverage versus the broader leveraged loan market - provides downside protection

Residential Mortgage Backed Securities Agency

($ millions)	06/30/2008 Amort. Cost	06/30/2008 Fair Value	06/30/2008 Net Unrealized Gain (Loss)	09/30/2008 Amort. Cost	09/30/2008 Fair Value	09/30/2008 Net Unrealized Gain (Loss)	Change in Unrealized
Agency	$ 4,344	$ 4,334	$ (10)	$ 4,148	$ 4,146	$ (2)	$ 8

WAL: 4.3 yrs
Effective Duration: 2.8 yrs
Effective Convexity: -0.6

- The agency mortgage portfolio consists of approximately 50% Collateralized Mortgage Obligations (CMO's) and 50% pass through's
- Securities are seasoned 5+ years on average, and as a result have superior convexity characteristics
- Liquidity in agency pass through's remains relatively strong despite weakness in related sectors
- The CMO portfolio consists primarily of seasoned securities that have very stable cash flow profile, with relatively short average lives

Residential Mortgage Backed Securities Prime

($ millions)	AAA Amort. Cost	AAA Fair Value	AA Amort. Cost	AA Fair Value	A Amort. Cost	A Fair Value	BBB Amort. Cost	BBB Fair Value	BB & Below Amort. Cost	BB & Below Fair Value	Total Amort. Cost	Total Fair Value
Prime												
2003 & prior	$ 140	$ 133	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 140	$ 133
2004	166	147	25	16	-	-	-	-	-	-	191	163
2005	208	174	79	48	-	-	-	-	-	-	287	222
2006	6	5	6	4	-	-	-	-	-	-	12	9
2007	17	14	-	-	-	-	-	-	-	-	17	14
2008	-	-	-	-	-	-	-	-	-	-	-	-
Total Prime	**$ 537**	**$ 473**	**$ 110**	**$ 68**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 647**	**$ 541**

($ millions)	06/30/2008 Amort. Cost	06/30/2008 Fair Value	06/30/2008 Net Unrealized Gain (Loss)	09/30/2008 Amort. Cost	09/30/2008 Fair Value	09/30/2008 Net Unrealized Gain (Loss)	Change in Unrealized
Prime							
2003 & prior	$ 131	$ 125	$ (6)	$ 140	$ 133	$ (7)	$ (1)
2004	194	182	(12)	191	163	(28)	(16)
2005	293	263	(30)	287	222	(65)	(35)
2006	12	11	(1)	12	9	(3)	(2)
2007	18	18	-	17	14	(3)	(3)
2008	-	-	-	-	-	-	-
Total Prime	**$ 648**	**$ 599**	**$ (49)**	**$ 647**	**$ 541**	**$ (106)**	**$ (57)**

- Seasoned portfolio, almost entirely 2005 and earlier production
- The vast majority of the portfolio is AAA-rated, with the remainder AA-rated
- Prime collateral has recently been under pressure, but collateral enhancement on these securities is expected to provide adequate protection

Residential Mortgage Backed Securities Alt-A

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($ 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
Alt-A												
2003 & prior	$ 8	$ 8	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8	$ 8
2004	89	79	27	18	-	-	-	-	-	-	116	97
2005	432	364	77	40	6	5	-	-	20	20	535	429
2006	85	78	22	17	34	26	21	21	175	175	337	317
2007	171	124	32	26	-	-	22	17	36	36	261	203
2008	-	-	-	-	-	-	-	-	-	-	-	-
Total Alt-A	**$ 785**	**$ 653**	**$ 158**	**$ 101**	**$ 40**	**$ 31**	**$ 43**	**$ 38**	**$ 231**	**$ 231**	**$ 1,257**	**$ 1,054**

($ millions)	06/30/2008			09/30/2008			
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Change in Unrealized
Alt-A							
2003 & prior	$ 8	$ 8	$ -	$ 8	$ 8	$ -	$ -
2004	120	100	(20)	116	97	(19)	1
2005	552	450	(102)	535	429	(106)	(4)
2006	424	308	(116)	337	317	(20)	96
2007	283	214	(69)	261	203	(58)	11
2008	-	-	-	-	-	-	-
Total Alt-A	**$ 1,387**	**$ 1,080**	**$ (307)**	**$ 1,257**	**$ 1,054**	**$ (203)**	**$ 104**

- Alt-A sector of the non-agency mortgage market is experiencing the most stress
- Majority of Alt-A holdings are currently paying principal, and have a “super senior” level of credit enhancement and a significantly enhanced risk profile versus subordinated tranches
- Securities with Option ARM collateral have all been impaired with the exception of those that are in the most senior position in the securitization

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
Subprime												
2003 & prior	$ 2	$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2	$ 1
2004	17	15	8	7	-	-	10	9	-	-	35	31
2005	95	85	-	-	5	4	2	2	-	-	102	91
2006	65	58	27	23	-	-	-	-	19	19	111	100
2007	-	-	-	-	-	-	-	-	6	6	6	6
2008	11	10	-	-	-	-	-	-	-	-	11	10
Total Subprime	**$ 190**	**$ 169**	**$ 35**	**$ 30**	**$ 5**	**$ 4**	**$ 12**	**$ 11**	**$ 25**	**$ 25**	**$ 267**	**$ 239**

($ millions)	06/30/2008			09/30/2008			
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Change in Unrealized
Subprime							
2003 & prior	$ 2	$ 1	$ (1)	$ 2	$ 1	$ (1)	$ -
2004	33	29	(4)	35	31	(4)	-
2005	106	96	(10)	102	91	(11)	(1)
2006	117	104	(13)	111	100	(11)	2
2007	15	5	(10)	6	6	-	10
2008	12	12	-	11	10	(1)	(1)
Total Subprime	**$ 285**	**$ 247**	**$ (38)**	**$ 267**	**$ 239**	**$ (28)**	**$ 10**

- Absolute exposure to Subprime is less than 0.8% of the entire investment portfolio; very limited exposure
- Exposure to subprime residential mortgages is predominantly high quality, short duration, with limited negative convexity
- Holdings are concentrated in assets that are high priority within the AAA structure
- More than 1/3rd of the holdings are in fixed-rate loans with no reset risk to borrowers

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
Other (non-RMBS) ABS														
Small Business Administration	$ 366	$ 355	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 366	$ 355
Auto	-	-	90	88	28	26	58	57	13	13	-	-	189	184
Credit Card	-	-	58	54	-	-	23	22	-	-	-	-	81	76
Student Loan	-	-	77	74	-	-	-	-	-	-	-	-	77	74
Other	-	-	87	86	25	24	-	-	2	2	18	13	132	125
Total Non Residential ABS	**$ 366**	**$ 355**	**$ 312**	**$ 302**	**$ 53**	**$ 50**	**$ 81**	**$ 79**	**$ 15**	**$ 15**	**$ 18**	**$ 13**	**$ 845**	**$ 814**

($ millions)	06/30/2008			09/30/2008			
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Change in Unrealized
Other (non-RMBS) ABS							
Small Business Administration	$ 425	$ 415	$ (10)	$ 366	$ 355	$ (11)	$ (1)
Auto	146	144	(2)	189	184	(5)	(3)
Credit Card	81	79	(2)	81	76	(5)	(3)
Student Loan	80	77	(3)	77	74	(3)	-
Other	118	111	(7)	132	125	(7)	-
Total Other (non-RMBS)	**$ 850**	**$ 826**	**$ (24)**	**$ 845**	**$ 814**	**$ (31)**	$ (7)

- Small Business Administration securities (43% of non-residential ABS) are backed by the full faith and credit of the U.S. Government
- Asset Backed Securities holdings were underwritten for the underlying collateral quality; nearly all holdings are at the most senior level of the securitization
- The Asset Backed Securities market is sensitive to the strength of the consumer; lack of credit and a weakening economy is a concern, however the holdings' structural enhancement is expected to provide ample cushion

Commercial Mortgage Backed Securities Rating & Vintage

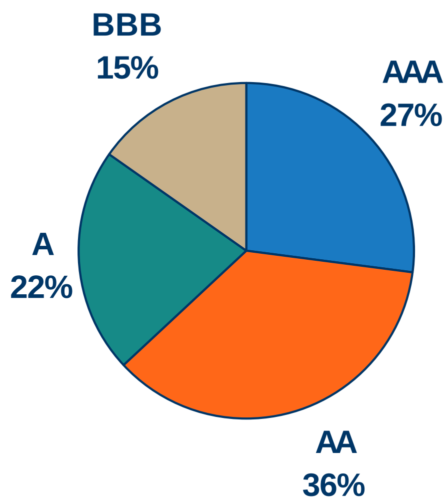
($ millions)	Agency		AAA		AA		A		BBB		BB & Below		Total	
	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value	Amort. Cost	Fair Value
CMBS														
2003 & prior	$ 948	$ 936	$ 821	$ 801	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,769	$ 1,737
2004	54	54	345	332	-	-	-	-	-	-	-	-	399	386
2005	21	21	578	532	-	-	-	-	-	-	-	-	599	553
2006	-	-	12	12	-	-	-	-	-	-	-	-	12	12
2007	-	-	25	23	-	-	-	-	-	-	-	-	25	23
2008	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total CMBS	$ 1,023	$ 1,011	$ 1,781	$ 1,700	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,804	$ 2,711

($ millions)	06/30/2008			09/30/2008			
	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Amort. Cost	Fair Value	Unrealized Gain (Loss)	Change in Unrealized
CMBS							
2003 & prior	$ 1,867	$ 1,849	$ (18)	$ 1,769	$ 1,737	$ (32)	$ (14)
2004	409	402	(7)	399	386	(13)	(6)
2005	603	578	(25)	599	553	(46)	(21)
2006	12	12	-	12	12	-	-
2007	-	-	-	25	23	(2)	(2)
2008	-	-	-	-	-	-	-
Total CMBS	$ 2,891	$ 2,841	$ (50)	$ 2,804	$ 2,711	$ (93)	$ (43)

- High quality and well diversified portfolio; 100% AAA-rated; 37% agency
- Portfolio is nearly entirely in 2005 and earlier vintages; Commercial real estate underwriting for securitizations deteriorated in late 2006 and continued through 2007
- Most securities have significant credit enhancement, generally in the 20-30% range and are in the senior-most position in the securitization

Municipal Bonds

($ millions)	06/30/2008			09/30/2008			
	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Amort. Cost	Fair Value	Net Unrealized Gain (Loss)	Change in Unrealized
Municipal Bonds	$ 1,025	$ 991	$ (34)	$ 1,033	$ 923	$ (110)	$ (76)



Number of issuers 296

- High quality portfolio, 85% A-rated or higher
- Average issuer exposure is less than 35bp of the portfolio
- Diversified geographically and by industry

Direct Commercial Mortgage Loans
Region & Property Type

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($ millions)		
Region	Amortized Cost	% of Total
East North Central	292	10%
East South Central	78	3%
Middle Atlantic	252	9%
Mountain	345	12%
New England	191	6%
Pacific	487	17%
South Atlantic	675	22%
West North Central	393	13%
West South Central	226	8%
	$2,939	**100%**

($ millions)		
Property Type	Amortized Cost	% of Total
Apartments	427	15%
Hotel	77	3%
Industrial	521	18%
Mixed Use	51	2%
Office	873	29%
Other	90	3%
Retail	899	30%
	$2,939	**100%**

LTV	54%
Delinquencies	0
Coverage	1.83

Unallocated Reserve Balance	18

- Portfolio of commercial loans is well diversified geographically and by property type
- Average loan to value ratio of 54%
- Debt service coverage ratio of over 1.8x
- Portfolio has had no delinquencies over the past 2 years