ibbotson ETF allocation series

An ALPS Advisors, Inc. Solution

The Ibbotson ETF Allocation Series includes five risk-based asset allocation portfolios that use a fund of funds approach, investing in Exchange Traded Funds (ETFs).

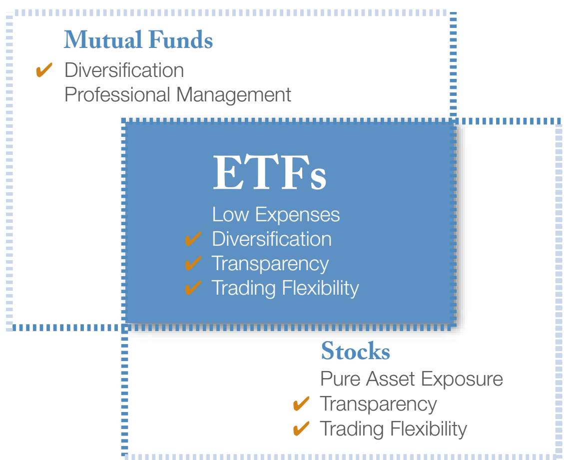
The objective of each portfolio is to provide disciplined, diversified access to a variety of asset classes that is consistent with an investors risk profile and investment time horizon.

Ibbotson actively manages the portfolios by periodically monitoring and adjusting the asset class allocation.

Once the asset class decisions are made, the underlying ETFs provide a passive, index-based means of investing in each asset class.

What is an ETF?

In the simplest form, an ETF is no more than an index mutual fund that trades on an exchange. Most ETFs mirror a stock or bond index. One of the most recognizable ETFs is the SPY (Standard & Poors Depository Receipts or SPDR), an ETF that tracks the entire S&P 500 Index. ETFs can combine some of the most desirable traits from both mutual funds and stocks into one investment as seen in the chart below.



Source: ETFconnect.com
All ETFs are subject to risk, including possible loss of principal.

Benefits of asset allocation using ETFs

Diversification - instant exposure to a variety of asset classes

Transparency - exact understanding of the underlying securities

Low expense ratios - allow for a fully allocated portfolio at a similar cost to a single asset class fund

Pure asset class exposure - because each ETF tracks a specific index, risks of style drift and holdings overlap are minimized

Flexibility- high liquidity enables fast, easy moves among asset classes ibbotson ETF allocation series

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Who are funds of ETFs right for?

The Ibbotson ETF Allocation Series Portfolios might be especially appealing to investors who:

- **Seek** a low cost asset allocation solution
- **Desire** a portfolio tailored to their risk tolerance and investment time horizon
- **Want** broad diversification through a single portfolio
- **Need** a portfolio managed by a professional manager with 30 years of experience in asset allocation solutions.

ALPS & ibbotson partnership

ALPS

- Serves as Advisor to the Portfolios and market leader in ETF distribution
- 16 years of experience in the ETF industry
- As of March 31, 2011 the firm manages more than $4 billion in assets under management.

Ibbotson

- Sub-Advisor and market leader in Asset Allocation
- Provides day-to-day management of Portfolios
- Over 30 years of experience providing real world asset allocation solutions
- Trusted name and track record in the investment community

Shares of the Portfolios are offered only to participating insurance companies and their separate accounts to fund the benefits of Variable Contracts, and to qualified pension and retirement plans and registered and unregistered separate accounts.

Diversification is a method to manage risk and does not guarantee against loss.

Keep in mind that the cost of investing in the portfolio will be higher than the cost of investing directly in the underlying ETFs due to the Portfolio's own fees and expenses in addition to the charges and expenses of the variable insurance product.

An investment in the Portfolios involves risk, including loss of principal. *The Portfolio allocates investments among multiple ETF asset classes including: U.S. equity, fixed income, real estate and international ETFs. Asset allocation does not assure a profit or protect against a loss in down markets. The stocks of smaller companies may be subject to above-average market-price fluctuations. There are specific risks associated with international investing, such as currency fluctuations, foreign taxation, differences in financial reporting practices and rapid changes in political and economic conditions. Real estate investments may be subject to specific risks, such as risks related to general and local economic conditions and risks related to individual properties. Fixed income securities are subject to interest rate risk, prepayment risk and market risk.*

Actual asset class weighting will change periodically in response to market conditions.

An investor should consider investment objectives, risks, charges and expenses of the Portfolios and the Variable Insurance Product carefully before investing. The Portfolio and Variable Insurance Product prospectuses contain this and other information. To obtain a prospectus, which contains this and other information, please contact your investment professional. Read the prospectus carefully before investing.

ALPS Distributors, Inc. and Ibbotson Associates are unaffiliated entities.

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