

product description

- Fund of Funds structure, investing primarily in a portfolio of underlying ETFs (exchange traded funds).
- Designed for use in variable insurance contracts and qualified retirement plans.
- Five risk-based portfolios customized by investment objective:
 - 1 Conservative
 - 2 Income & Growth
 - 3 Balanced
 - 4 Growth
 - 5 Aggressive Growth
- Ibbotson allocates each Portfolio's assets among a variety of asset classes and short term investments by investing in underlying ETFs.
- ETFs invest in a variety of US and foreign equity, debt, commodities, money market securities, futures and other instruments.
- Each underlying ETF utilizes a low cost "passive" or "indexing" investment approach to attempt to approximate the investment performance of the benchmark.

investment process

1 Strategic Allocation Process

Ibbotson develops a long-term strategic asset allocation model for each Portfolio.
Model uses different asset classes to maximize return based on risk tolerance.

2 Dynamic Asset Allocation Process

Make short term over or underweights to the strategic models based on market outlook to add value by capitalizing on market trends.

Goal: enhance returns while maintaining the long-term expected risk characteristics.

3-5 dynamic moves likely in a given year, depending on market conditions.

4 Periodic Rebalance

Re-evaluate portfolio asset allocation and rebalance as necessary among underlying ETFs to meet target allocations.

3 ETF Selection

Select ETFs that Ibbotson believes will meet the target allocations for each portfolio.

- Returns based style analysis
- Performance analysis/ Tracking Error
- Expenses



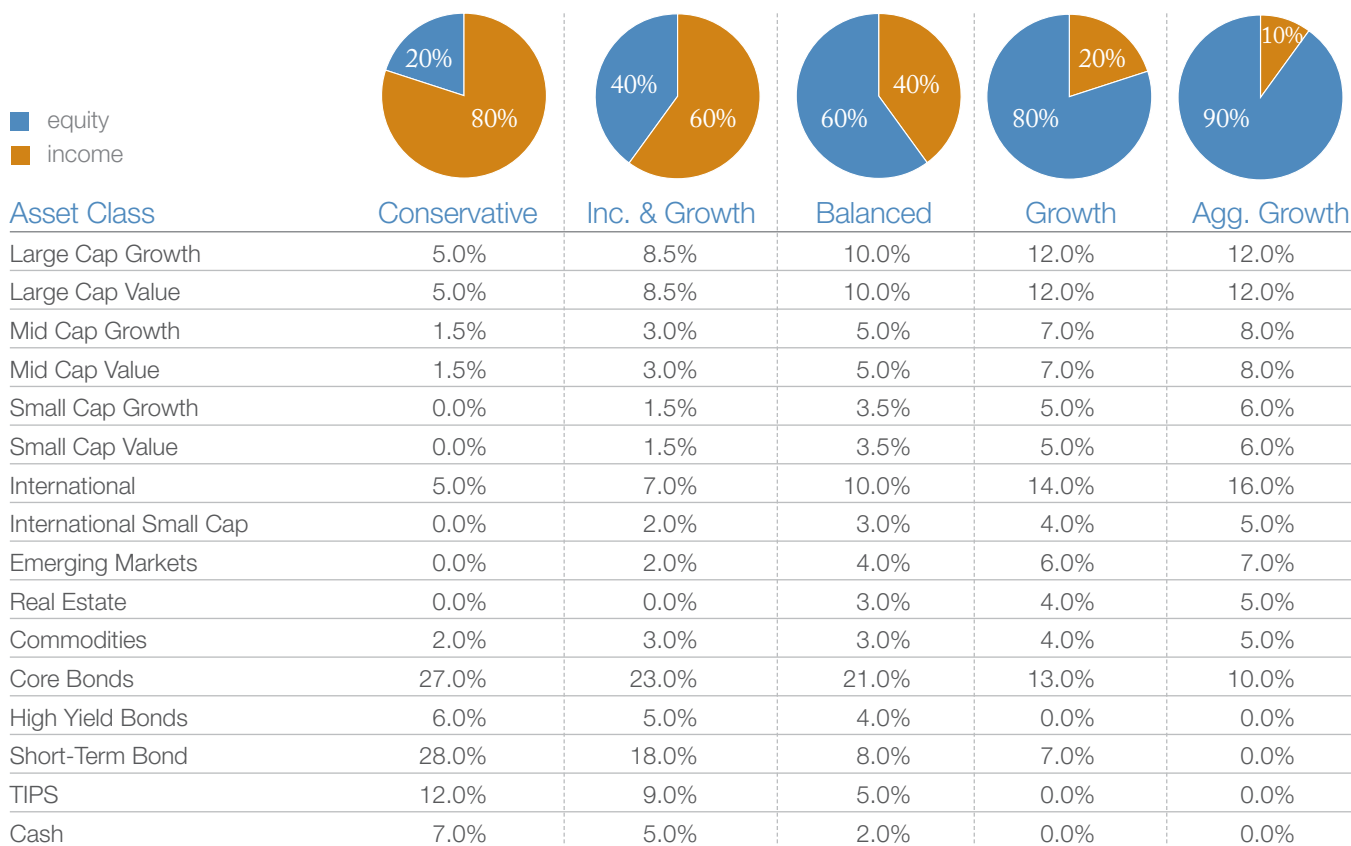
ALPS

- 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

ibbotson ETF asset allocation strategic asset class portfolios as of 3/25/11



Ibbotson ETF Allocation Series Portfolios are distributed by ALPS Distributors, Inc.

An investment in the Funds 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 down markets. The stocks of smaller companies are 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 are 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.

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.

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

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please contact your investment professional. Read the prospectus carefully before investing.

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