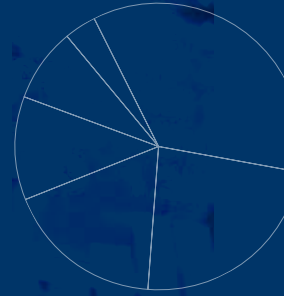
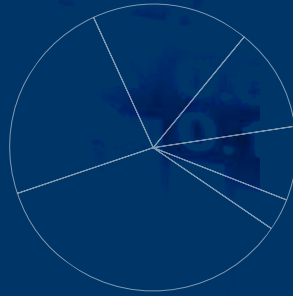


ibbotson.

ETF | allocation series

An ALPS Advisors, Inc. Solution



Conservative ETF Asset Allocation Portfolio

Income and Growth ETF Asset Allocation Portfolio

Balanced ETF Asset Allocation Portfolio

Growth ETF Asset Allocation Portfolio

Aggressive Growth ETF Asset Allocation Portfolio



a solution-based partnership

Bringing you the benefits of Exchange Traded Funds (ETFs) in an asset allocation platform from recognized leaders in each field, ALPS Advisors (ALPS) and Ibbotson have created the Ibbotson ETF Allocation Series.

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

the asset allocation advantage

Investor behavior studies show that the average investor tends to make emotional decisions about their investments. Investors chasing past performance often end up buying high and selling low.

As shown by the chart, asset class leadership changes frequently. A well-diversified portfolio that includes a variety of asset classes increases the potential for returns while limiting volatility.














asset class winners & losers

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Emerging Markets 66.41	Commodities 31.84	Small Cap Value 14.03	Commodities 25.91	Emerging Markets 56.28	Real Estate 31.58	Emerging Markets 34.54	Real Estate 35.06	Emerging Markets 39.78	U.S. Aggregate Bonds 5.24	Emerging Markets 79.02	Small Cap Growth 29.09
Mid Cap Growth 51.29	Real Estate 26.37	Real Estate 13.93	TIPS 16.57	Foreign Developed Markets 53.73	Foreign Developed Markets 28.74	Foreign Developed Markets 22.10	Emerging Markets 32.59	Commodities 16.23	Short-Term Bonds 4.97	U.S. High Yield 58.21	Real Estate 27.95
Small Cap Growth 43.09	Small Cap Value 22.83	U.S. Credit Bonds 10.40	U.S. Credit Bonds 10.53	Small Cap Growth 48.54	Emerging Markets 25.95	Commodities 21.36	Foreign Developed Markets 29.42	Large Cap Growth 11.61	Cash 1.80	Mid Cap Growth 46.29	Mid Cap Growth 26.38
Large Cap Growth 33.16	Mid Cap Value 19.18	Short-Term Bonds 8.78	U.S. Aggregate Bonds 10.26	Small Cap Value 46.03	Mid Cap Value 23.71	Intl Stocks 14.02	Intl Stocks 26.86	TIPS 11.64	TIPS -2.36	Foreign Developed Markets 45.07	Mid Cap Value 24.75
Intl Stocks 27.30	TIPS 13.18	U.S. Aggregate Bonds 8.44	Short-Term Bonds 6.28	Mid Cap Growth 42.71	Small Cap Value 22.25	Mid Cap Value 12.65	Small Cap Value 23.48	Intl Stocks 11.63	U.S. Credit Bonds -3.08	Large Cap Growth 37.21	Small Cap Value 24.50
Commodities 24.35	U.S. Aggregate Bonds 11.63	TIPS 7.89	Real Estate 3.82	Intl Stocks 39.17	Intl Stocks 20.70	Real Estate 12.16	Large Cap Value 22.25	Mid Cap Growth 11.43	U.S. High Yield -26.16	Small Cap Growth 34.47	Foreign Developed Markets 21.96
Foreign Developed Markets 23.51	U.S. Credit Bonds 9.39	U.S. High Yield 5.28	Cash 1.70	Mid Cap Value 38.07	Large Cap Value 16.49	Mid Cap Growth 12.10	Mid Cap Growth 20.22	Foreign Developed Markets 7.32	Small Cap Value -26.92	Mid Cap Value 34.21	Emerging Markets 19.20
Large Cap Value 7.35	Short-Term Bonds 8.06	Cash 4.09	U.S. High Yield -1.41	Real Estate 37.13	Mid Cap Growth 15.48	Large Cap Value 7.05	Small Cap Growth 13.35	Small Cap Growth -7.05	Commodities -35.65	Intl Stocks 32.46	Commodities 16.83
Cash 4.74	Large Cap Value 7.01	Mid Cap Value -2.33	Emerging Markets -6.00	Large Cap Value 30.03	Small Cap Growth 14.31	Large Cap Growth 5.26	U.S. High Yield 11.85	U.S. Aggregate Bonds 6.97	Large Cap Value -36.85	Real Estate 27.99	Large Cap Growth 16.71
Short-Term Bonds 3.15	Cash 5.96	Emerging Markets -2.37	Foreign Developed Markets -7.29	Large Cap Growth 29.75	U.S. High Yield 11.13	Small Cap Value 4.71	Mid Cap Growth 10.66	Short-Term Bonds 6.83	Real Estate -37.73	Small Cap Value 20.58	Large Cap Value 15.51
TIPS 2.40	U.S. High Yield -5.66	Large Cap Value -5.59	Mid Cap Value -9.65	U.S. High Yield 28.97	Commodities 9.15	Small Cap Growth 4.15	Large Cap Growth 9.07	U.S. Credit Bonds 5.11	Large Cap Growth -38.44	Large Cap Value 19.69	U.S. High Yield 15.12
U.S. High Yield 2.39	Foreign Developed Markets -10.33	Small Cap Growth -9.23	Small Cap Value -11.43	Commodities 23.93	TIPS 8.46	Cash 3.00	Cash 4.76	Cash 4.74	Mid Cap Value -38.44	Commodities 18.91	U.S. Credit Bonds 8.47
Mid Cap Value -0.11	Mid Cap Growth -11.75	Foreign Developed Markets -15.70	Large Cap Value -15.52	TIPS 8.40	Large Cap Growth 6.30	TIPS 2.84	U.S. Aggregate Bonds 4.33	U.S. High Yield 1.87	Small Cap Growth -38.54	U.S. Credit Bonds 16.04	Intl Stocks 8.21
U.S. Aggregate Bonds -0.82	Intl Stocks -13.96	Commodities -19.51	Intl Stocks -15.66	U.S. Credit Bonds 7.70	U.S. Aggregate Bonds 4.34	U.S. High Yield 2.73	U.S. Credit Bonds 4.26	Large Cap Value -0.17	Intl Stocks -43.06	TIPS 11.41	U.S. Aggregate Bonds 6.54
Small Cap Value -1.49	Large Cap Growth -22.42	Mid Cap Growth -20.15	Mid Cap Growth -27.41	U.S. Aggregate Bonds 4.10	U.S. Credit Bonds 2.24	U.S. Aggregate Bonds 2.43	Short-Term Bonds 4.25	Mid Cap Value -1.42	Mid Cap Growth -44.32	U.S. Aggregate Bonds 5.93	TIPS 6.31
U.S. Credit Bonds -1.96	Small Cap Growth -22.43	Large Cap Growth -20.42	Large Cap Growth -27.89	Short-Term Bonds 2.01	Short-Term Bonds 1.30	U.S. Credit Bonds 1.96	Commodities 2.07	Small Cap Value -9.78	Foreign Developed Markets -47.67	Short-Term Bonds 3.83	Short-Term Bonds 2.80
Real Estate -4.62	Emerging Markets -30.61	Intl Stocks -21.21	Small Cap Growth -30.26	Cash 1.07	Cash 1.24	Short-Term Bonds 1.77	TIPS 0.41	Real Estate -15.69	Emerging Markets -53.18	Cash 0.16	Cash 0.13

Source: Ibbotson

Past performance does not guarantee future results.

asset classes represented by:

 Russell 1000 Growth Index	 Russell Mid Cap Value	 S&P Developed Ex U.S. Small TR	 Barclays Capital U.S. Aggregate Bond Index
 Russell 1000 Value Index	 MSCI Emerging Markets Growth Index	 Barcap Corporate High Yield TR - U.S. High Yield	 Barclays Capital Global Inflation Linked U.S. TIPS Index
 Russell 2000 Growth Index	 FTSE NAREIT Equity REITs TR Index	 Barcap US Credit TR - U.S. Credit Bonds	 Citigroup 3-Month Treasury Bill Index
 Russell 2000 Value Index	 MSCI EAFE Growth Index	 Barcap U.S. Govt/Credit 1-3 Yr TR - st Bonds	 DJ USB Commodity TR
 Russell Mid Cap Growth			

benefits of asset allocation using ETFs

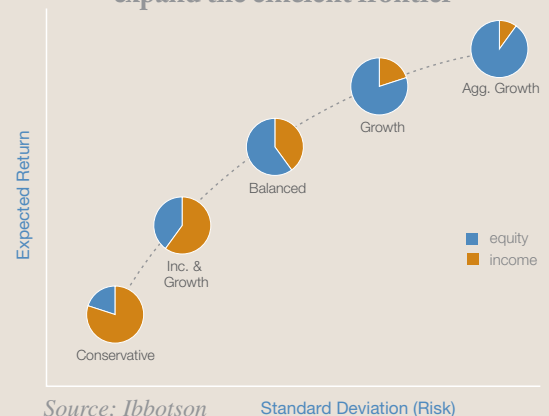
Exchange Traded Funds offer unique benefits when constructing an allocation:

- 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
- Flexibility** – high liquidity enables fast, easy moves among asset classes

portfolio description

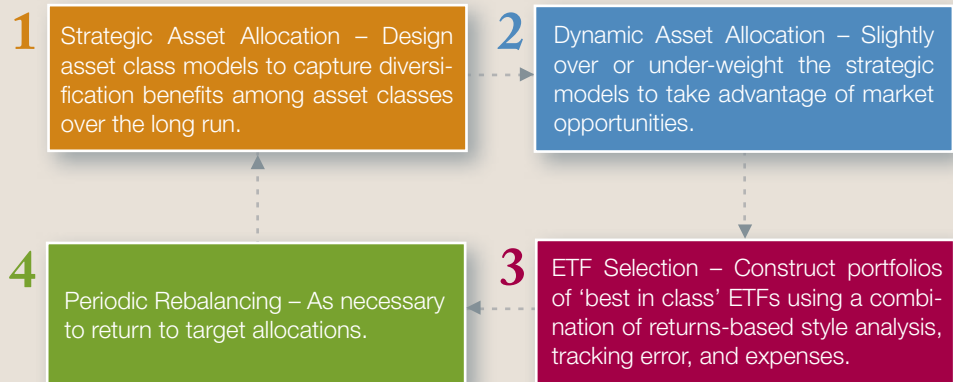
The Ibbotson ETF Allocation Series consists of five risk-based asset allocation portfolios that invest in ETFs. The objective of each Portfolio is to provide disciplined, diversified access to a variety of asset classes that is consistent with an investor's risk profile and investment time horizon. The Portfolios are continuously updated based on current market conditions.

ibbotson asset allocation portfolios expand the efficient frontier



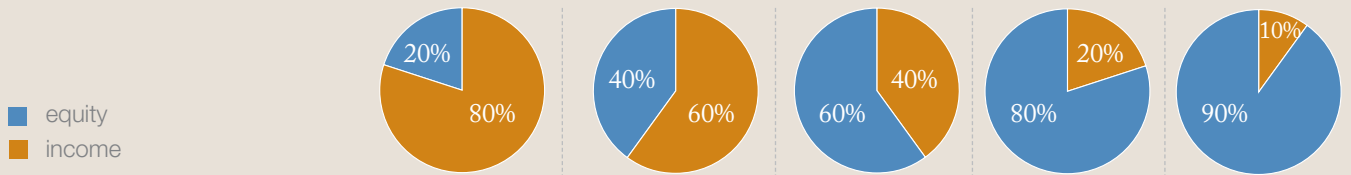
The Conservative Portfolio is expected to have the least return while being subject to the least risk compared to the Growth Portfolio, which is anticipated to have higher returns accompanied by increased risk.

investment process



ibbotson ETF asset allocation

strategic asset class portfolios as of 3/25/11



Asset Class	Conservative	Inc. & Growth	Balanced	Growth	Agg. Growth
Large Cap Growth	5.0%	8.5%	10.0%	12.0%	12.0%
Large Cap Value	5.0%	8.5%	10.0%	12.0%	12.0%
Mid Cap Growth	1.5%	3.0%	5.0%	7.0%	8.0%
Mid Cap Value	1.5%	3.0%	5.0%	7.0%	8.0%
Small Cap Growth	0.0%	1.5%	3.5%	5.0%	6.0%
Small Cap Value	0.0%	1.5%	3.5%	5.0%	6.0%
International	5.0%	7.0%	10.0%	14.0%	16.0%
International Small Cap	0.0%	2.0%	3.0%	4.0%	5.0%
Emerging Markets	0.0%	2.0%	4.0%	6.0%	7.0%
Real Estate	0.0%	0.0%	3.0%	4.0%	5.0%
Commodities	2.0%	3.0%	3.0%	4.0%	5.0%
Core Bonds	27.0%	23.0%	21.0%	13.0%	10.0%
High Yield Bonds	6.0%	5.0%	4.0%	0.0%	0.0%
Short-Term Bond	28.0%	18.0%	8.0%	7.0%	0.0%
TIPS	12.0%	9.0%	5.0%	0.0%	0.0%
Cash	7.0%	5.0%	2.0%	0.0%	0.0%

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 generally more volatile than those of larger-cap companies. 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.

Commodity trading is highly speculative and involves a high degree of risk.

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

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

An investment in the Portfolios involves risk, including loss of principal.

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.

Definitions:

Russell 1000 Growth Index - measures the performance of the large-cap growth segment of the U.S. equity universe.

Russell 1000 Value Index - measures the performance of the large-cap value segment of the U.S. equity universe.

Russell 2000 Growth Index - measures the performance of the small-cap growth segment of the U.S. equity universe.

Russell 2000 Value Index - measures the performance of the small-cap value segment of the U.S. equity universe.

Russell Mid Cap Growth - measures the performance of the mid cap growth segment of the U.S. Equity Market.

Russell Mid Cap Value - measures the performance of the mid cap value segment of the U.S. Equity Market.

FTSE NAREIT Equity REITs - measures the performance of all publicly traded equity real estate investment trusts traded on the U.S. exchanges.

MSCI EM Growth Index - is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Barclays Capital Global Inflation Linked U.S. TIPS Index - a security which is identical to the treasury bond except that principal and coupon payments are adjusted to eliminate the effects of inflation.

Barclays Capital U.S. Aggressive Bond Index - provides a measure of performance of the U.S. dollar denominated investment grade bond market.

Barclays Capital U.S. Government 1-3 Year Index - seeks to approximate the total rate of return that correspond generally to the price and yield performance, before fees and expenses, of the short-term sector of the U.S. Treasury 1-3 yr bond market.

Citigroup 3-Month Treasury Bill Index - Unmanaged index of 3-month Treasury Bills. Index returns reflect the investment of dividends, capital and cash.

BarCap U.S. Credit - index measures the performance of investment grade corporate debt and agency bonds that are dollar denominated and have a remaining maturity of greater than 1 year.

BarCap U.S. Govt/Credit 1-3 yr - this index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar denominated bonds that have maturities of between 1 and 3 years and are publicly issued.

BarCap Corporate High Yield - An unmanaged index that covers the universe of fixed-rate, non investment-grade taxable corporate bonds.

DJ USB Commodity TR - the index is designed to provide diversified commodity exposure with weightings based on each underlying commodity's liquidity and economic significance.

S&P Developed Ex U.S. Small Cap - the index is an unmanaged index of small-cap stocks from developed countries, excluding the United States.

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