

portfolio facts

Management:

ALPS Advisors, Inc. (adviser)
Ibbotson Associates (sub-adviser)

Portfolio Inception: 4/30/07

Ticker: CETFx

Number of Holdings: 8

Composition: 20% Equity
80% Income

Total Expense Ratio: 1.15%

What You Pay^(a): 0.94%

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** – sponsor, or provider, announces the contents of portfolio at the beginning of each business day
- Low Expense Ratios^(b)** – allow for a fully-allocated portfolio at a similar cost to a single asset class fund
- Flexibility^(c)** – high liquidity enables fast, easy moves among asset classes

^(a) What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2014. Please see the prospectus for additional information.

^(b) Ordinary brokerage fees apply.

^(c) ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

portfolio objective

The portfolio seeks to provide investors with current income and preservation of capital.

ibbotson asset allocation portfolios expand the efficient frontier

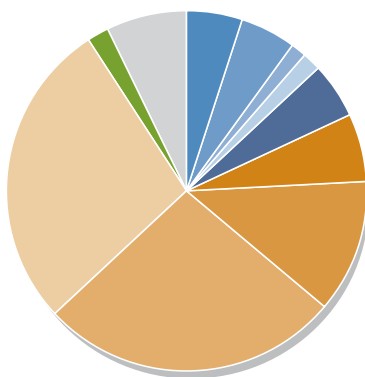


Source: Ibbotson
The Conservative Portfolio is expected to have lower return expectations accompanied by lower risk compared to the Aggressive Growth Portfolio, which is anticipated to have higher returns accompanied by increased risk.

principal investment strategies

The portfolio seeks to achieve this objective by investing in ETFs that invest primarily in fixed-income securities and money market instruments. A smaller portion of the portfolio is invested in ETFs that primarily invest in equity securities of large, medium and small sized companies.

current allocations^(d)



^(d) The pie chart is representative of current allocation percentages.

Asset Class	Strategic Allocation ^(f) as of 3/25/11	Current Allocation* as of 12/31/11
Large Cap Growth	5.00%	5.05%
Large Cap Value	5.00%	5.04%
Mid Cap Growth	1.50%	1.51%
Mid Cap Value	1.50%	1.51%
Small Cap Growth	0.00%	0.00%
Small Cap Value	0.00%	0.00%
Domestic REITs	0.00%	0.00%
International Stocks	5.00%	5.09%
International Small Cap	0.00%	0.00%
Emerging Market	0.00%	0.00%
High Yield Bonds	6.00%	6.00%
TIPS	12.00%	11.94%
Bonds	27.00%	26.94%
Short-Term Bonds	28.00%	27.93%
Commodities	2.00%	2.03%
Cash Equivalents ^(e)	7.00%	6.96%

^(d) Actual asset class weightings will change periodically in response to market conditions.

^(e) Cash position shown includes all amounts related to pending purchases and sales of investment securities as of December 31, 2011.

^(f) The current allocations are slightly over or under-weight the strategic models to take advantage of market opportunities.



disclosure |

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

Asset allocation cannot assure a profit or protect against a loss.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1.866.432.2926.

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.

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

portfolio holdings^(a) as of 12/31/11 |

Underlying Fund Name	Ticker Symbol	# of Holdings	% of Portfolio
Vanguard Short-Term Bond ETF	BSV	1,339	27.93%
Vanguard Total Bond Market ETF	BND	5,075	26.94%
iShares Barclays TIPS Bond Fund	TIP	31	11.94%
iShares S&P 500® Index Fund	IVV	500	10.09%
SPDR® Barclays Capital High Yield Bond ETF	JNK	220	6.00%
Vanguard MSCI EAFE ETF	VEA	898	5.09%
iShares S&P MidCap 400® Index Fund	IJH	400	3.02%
iPATH® Dow Jones-UBS Commodity Index Total Return ETN	DJP	19	2.03%
Cash Equivalent ^(b)			6.96%

^(a) Holdings are subject to change.

^(b) Cash position shown includes all amounts related to pending purchases and sales of investment securities as of December 31, 2011.

performance^(f) as of 12/31/11 |

	1 Month	3 Month	Year-to- Date	1 Year	3 Year ^(c)	Since Inception ^(c)
Conservative Class II	0.42%	2.77%	3.14%	3.14%	5.91%	3.31%
Dow Jones Conservative Benchmark ^(d)	1.03%	2.85%	6.42%	6.42%	8.71%	5.79%
Conservative Benchmark ^(e)	1.08%	3.26%	6.69%	6.69%	8.24%	4.94%

^(c) All returns for periods greater than one year are annualized. Inception date 04/30/2007.

^(d) Benchmark consists of 20% equities and 80% fixed income. The Dow Jones Relative Risk Indexes measure the performance of conservative, moderate and aggressive portfolios based on incremental levels of potential risk. The indexes are designed to systematically measure various levels of risk relative to the risk of a U.S. all-stock index. Investors can identify an appropriate benchmark as the index that has the most similar historic risk characteristics.

^(e) Blended benchmark of 20% S&P 500 Index/80% Barclays Capital U.S. Aggregate Bond Index.

^(f) The performance shown here does not reflect the impact of costs associated with variable contracts, qualified pension and retirement plans or registered and unregistered separate accounts which when deducted will reduce the return figures shown.

You cannot invest directly in an index.

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.

Ibbotson ETF Allocation Series Portfolios are distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. does not distribute the underlying ETF within the portfolios.

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