

performance bulletin as of 1/31/2012

Cumulative Total Return as of 1/31/2012 Average Annual Total Return as of 12/31/2011 Expense Ratio⁴

	Ticker	1 Month	3 Month	Year-To-Date	1 Year	Since Inception ¹	1 Year	3 Year	Since Inception ¹	Total Expense Ratio	What You Pay
ibbotson Conservative											
Ibbotson Conservative ETF Asset Allocation – Class II	CETFX	1.73%	1.80%	1.73%	4.45%	18.44%	3.14%	5.91%	3.31%	1.15%	0.94%
Dow Jones Conservative U.S. Portfolio Index – Primary ²		1.75%	2.43%	1.75%	7.90%	32.32%	6.42%	8.71%	5.79%		
20% S&P 500 Index / 80% Barclays Capital U.S. Aggregate Bond Index – Secondary ³		1.60%	2.58%	1.60%	7.77%	27.99%	6.69%	8.24%	4.94%		
ibbotson Income & Growth											
Ibbotson Income & Growth ETF Asset Allocation – Class II	IETFX	2.67%	2.34%	2.67%	3.01%	11.76%	1.08%	7.63%	1.83%	1.06%	0.94%
Dow Jones Moderately Conservative U.S. Portfolio Index – Primary ²		2.80%	3.25%	2.80%	7.22%	23.74%	5.07%	11.09%	4.05%		
40% S&P 500 Index / 60% Barclays Capital U.S. Aggregate Bond Index – Secondary ³		2.32%	3.27%	2.32%	6.88%	20.54%	5.55%	9.71%	3.38%		
ibbotson Balanced											
Ibbotson Balanced ETF Asset Allocation – Class II	BETFX	3.77%	3.05%	3.77%	1.85%	6.21%	-0.89%	9.76%	0.50%	1.01%	0.95%
Dow Jones Moderate U.S. Portfolio Index – Primary ²		3.75%	3.99%	3.75%	5.98%	17.55%	3.32%	13.43%	2.71%		
60% S&P 500 Index / 40% Barclays Capital U.S. Aggregate Bond Index – Secondary ³		3.04%	3.95%	3.04%	6.00%	13.08%	4.40%	11.17%	1.81%		
ibbotson Growth											
Ibbotson Growth ETF Asset Allocation – Class II	GETFX	4.63%	3.35%	4.63%	-0.46%	-1.30%	-3.68%	10.98%	-1.24%	1.02%	0.96%
Dow Jones Moderately Aggressive U.S. Portfolio Index – Primary ²		4.68%	4.71%	4.68%	4.59%	10.95%	1.45%	15.64%	1.25%		
80% S&P 500 Index / 20% Barclays Capital U.S. Aggregate Bond Index – Secondary ³		3.76%	4.64%	3.76%	5.11%	5.63%	3.26%	12.64%	0.25%		
ibbotson Aggressive Growth											
Ibbotson Aggressive Growth ETF Asset Allocation – Class II	AGTFX	5.17%	3.68%	5.17%	-1.41%	-6.56%	-5.04%	11.67%	-2.50%	1.22%	0.97%
Dow Jones Aggressive U.S. Portfolio Index – Primary ²		5.67%	5.53%	5.67%	3.55%	4.98%	-0.11%	17.97%	-0.14%		
90% S&P 500 Index / 10% Barclays Capital U.S. Aggregate Bond Index – Secondary ³		4.12%	4.98%	4.12%	4.66%	1.91%	2.68%	13.38%	-0.54%		

¹ Fund inception date of 4/30/2007.

² The Dow Jones Conservative U.S. Portfolio Index consists of 20% equities and 80% fixed income. The Dow Jones Moderately Conservative U.S. Portfolio Index consists of 40% equities and 60% fixed income. The Dow Jones Moderately Aggressive U.S. Portfolio Index consists of 60% equities and 40% fixed income. The Dow Jones Aggressive U.S. Portfolio Index consists of 80% equities and 20% fixed income. The Dow Jones Aggressive U.S. Portfolio Index consists of 100% equities.

³ The Conservative Benchmark is a blended benchmark consisting of 20% S&P 500 Index/80% Barclays Capital U.S. Aggregate Bond Index. The Income and Growth Benchmark is a blended benchmark consisting of 40% S&P 500 Index/60% Barclays Capital U.S. Aggregate Bond Index. The Balanced Benchmark is a blended benchmark consisting of 60% S&P 500 Index/40% Barclays Capital U.S. Aggregate Bond Index. The Growth Benchmark is a blended benchmark consisting of 80% S&P 500 Index/20% Barclays Capital U.S. Aggregate Bond Index. The Aggressive Growth Benchmark is a blended benchmark consisting of 90% S&P 500 Index/10% Barclays Capital U.S. Aggregate Bond Index.

⁴ What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2014. Please see the prospectus for additional information.

An investor cannot invest directly in an index.

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

Asset allocation cannot assure a profit nor 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 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.

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.

The Ibbotson ETF Allocation Series Portfolios are not Exchange Traded Funds (ETFs), instead they consist of five risk-based asset allocation portfolios that invest in underlying ETFs, which are typically open-end investment companies or unit investment trusts.

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

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

©2012 Ibbotson Associates. All rights reserved. Ibbotson Associates is a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc. Ibbotson and the Ibbotson logo are either trademarks or service marks of Ibbotson Associates.