

ALPS VARIABLE INVESTMENT TRUST

PERFORMANCE BULLETIN

January 31, 2017

An ALPS Advisors Solution	Ticker	Inception Date	Cumulative Total Return as of 1.31.2017					Average Annual Total Return as of 12.31.2016				Expense Ratio	
			1 Month	3 Month	Year-To-Date	1 Year	Since Inception*	1 Year	3 Year	5 Year	Since Inception	Total Expense Ratio	What You Pay ⁸
Morningstar Conservative													
Morningstar Conservative ETF Asset Allocation – Class I		4/30/2007	0.93%	0.60%	0.93%	6.36%	38.33%	4.88%	2.31%	3.03%	3.31%	0.73%	0.69%
Morningstar Conservative ETF Asset Allocation – Class II	CETFX	4/30/2007	0.93%	0.50%	0.93%	6.08%	34.68%	4.61%	2.03%	2.76%	3.03%	0.98%	0.94%
Dow Jones Conservative U.S. Portfolio Index – Primary ¹			0.50%	-0.09%	0.50%	4.36%	62.04%	3.62%	3.49%	4.39%	5.06%		
20% S&P 500® / 73% Bloomberg Barclays U.S. Agg / 7% BofA ML 3 Month U.S. Treasury – Secondary ²			0.53%	0.03%	0.53%	4.93%	56.73%	4.39%	4.08%	4.56%	4.70%		
Morningstar Income & Growth													
Morningstar Income & Growth ETF Asset Allocation – Class I		4/30/2007	1.30%	2.07%	1.30%	9.85%	41.40%	6.73%	2.89%	4.86%	3.51%	0.68%	0.68%
Morningstar Income & Growth ETF Asset Allocation – Class II	IETFX	4/30/2007	1.34%	2.00%	1.34%	9.56%	37.99%	6.37%	2.61%	4.58%	3.24%	0.93%	0.93%
Dow Jones Moderately Conservative U.S. Portfolio Index – Primary ¹			1.03%	2.36%	1.03%	9.76%	73.31%	6.95%	4.99%	7.34%	5.74%		
40% S&P 500® / 55% Bloomberg Barclays U.S. Agg / 5% BofA ML 3 Month U.S. Treasury – Secondary ²			0.87%	1.93%	0.87%	8.58%	66.96%	6.32%	5.34%	7.09%	5.35%		
Morningstar Balanced													
Morningstar Balanced ETF Asset Allocation – Class I		4/30/2007	1.76%	3.78%	1.76%	13.70%	46.56%	8.69%	3.74%	6.81%	3.84%	0.66%	0.66%
Morningstar Balanced ETF Asset Allocation – Class II	BETFX	4/30/2007	1.65%	3.69%	1.65%	13.34%	42.96%	8.48%	3.49%	6.56%	3.59%	0.91%	0.91%
Dow Jones Moderate U.S. Portfolio Index – Primary ¹			1.54%	4.95%	1.54%	14.80%	83.24%	9.26%	5.98%	9.76%	6.29%		
60% S&P 500® / 38% Bloomberg Barclays U.S. Agg / 2% BofA ML U.S. Treasury – Secondary ²			1.21%	3.82%	1.21%	12.33%	76.75%	8.26%	6.60%	9.64%	5.93%		
Morningstar Growth													
Morningstar Growth ETF Asset Allocation – Class I		4/30/2007	2.26%	5.27%	2.26%	17.09%	45.53%	9.88%	4.05%	8.30%	3.72%	0.66%	0.66%
Morningstar Growth ETF Asset Allocation – Class II	GETFX	4/30/2007	2.20%	5.22%	2.20%	16.77%	41.88%	9.69%	3.80%	8.03%	3.45%	0.91%	0.91%
Dow Jones Moderately Aggressive U.S. Portfolio Index – Primary ¹			2.02%	7.39%	2.02%	19.59%	90.85%	11.33%	6.79%	12.03%	6.69%		
80% S&P 500® Index / 20% Bloomberg Barclays U.S. Aggregate Bond Index – Secondary ²			1.56%	5.76%	1.56%	16.15%	84.67%	10.15%	7.79%	12.18%	6.38%		
Morningstar Aggressive Growth													
Morningstar Aggressive Growth ETF Asset Allocation – Class I		4/30/2007	2.49%	6.47%	2.49%	19.59%	42.10%	11.45%	4.35%	9.04%	3.44%	0.67%	0.66%
Morningstar Aggressive Growth ETF Asset Allocation – Class II	AGTFX	4/30/2007	2.42%	6.39%	2.42%	19.19%	38.57%	11.21%	4.12%	8.77%	3.17%	0.92%	0.91%
Dow Jones Aggressive U.S. Portfolio Index – Primary ¹			2.49%	9.67%	2.49%	24.48%	99.89%	13.48%	7.71%	14.44%	7.15%		
90% S&P 500® Index / 10% Bloomberg Barclays U.S. Aggregate Bond Index – Secondary ²			1.73%	6.76%	1.73%	18.09%	87.43%	11.06%	8.34%	13.42%	6.52%		

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ALPS Alerian Energy Infrastructure Portfolio													
ALPS Alerian Energy Infrastructure Portfolio – Class I		4/30/2013	1.22%	9.62%	1.22%	50.32%	7.86%	41.39%	-0.32%	N/A	1.74%	0.99%	0.95%
ALPS Alerian Energy Infrastructure Portfolio – Class III	ALEFX	4/30/2013	1.22%	9.39%	1.22%	49.69%	6.14%	40.80%	-0.73%	N/A	1.30%	1.35%	1.30%
Alerian Energy Infrastructure Index ³			1.33%	9.82%	1.33%	52.42%	13.31%	43.55%	0.92%	N/A	3.09%		
ALPS Stadion Tactical Defensive Portfolio													
ALPS Stadion Tactical Defensive Portfolio – Class I		4/30/2014	1.15%	8.21%	1.15%	12.61%	8.83%	11.44%	N/A	N/A	2.78%	2.27%	1.20%
ALPS Stadion Tactical Defensive Portfolio – Class III	ALSTX	4/30/2014	1.22%	7.90%	1.22%	12.05%	7.99%	10.81%	N/A	N/A	2.45%	2.41%	1.55%
80% S&P 500 [®] Index / 20% Bloomberg Barclays U.S. Aggregate Bond Index ⁴			1.56%	5.76%	1.56%	16.15%	23.93%	10.15%	N/A	N/A	7.74%		
ALPS Stadion Tactical Growth Portfolio													
ALPS Stadion Tactical Growth Portfolio – Class I		4/30/2015	0.69%	8.16%	0.69%	15.39%	5.24%	9.67%	N/A	N/A	2.68%	7.40%	1.19%
ALPS Stadion Tactical Growth Portfolio – Class III	ALSGX	4/30/2015	0.77%	8.02%	0.77%	15.02%	4.67%	9.22%	N/A	N/A	2.30%	6.54%	1.54%
S&P 500 [®] Total Return Index ⁵			1.90%	7.76%	1.90%	20.04%	13.48%	11.96%	N/A	N/A	6.66%		
ALPS Red Rocks Listed Private Equity Portfolio													
ALPS Red Rocks Listed Private Equity Portfolio – Class I		10/24/2014	4.15%	6.99%	4.15%	21.13%	16.83%	8.30%	N/A	N/A	5.44%	6.52%	1.62%
ALPS Red Rocks Listed Private Equity Portfolio – Class III	AVPEX	10/24/2014	4.07%	6.98%	4.07%	20.79%	16.10%	7.97%	N/A	N/A	5.13%	6.43%	1.97%
MSCI World Index TR ⁶			2.44%	6.49%	2.44%	17.81%	13.62%	7.51%	N/A	N/A	4.85%		
Red Rocks Global Listed Private Equity Index TR ⁷			3.67%	9.94%	3.67%	26.83%	21.71%	11.19%	N/A	N/A	7.62%		

Disclosure

* Returns for periods less than one year are not annualized.

¹ 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 Moderate U.S. Portfolio Index consists of 60% equities and 40% fixed income. The Dow Jones Moderately 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.

² The Conservative Benchmark is a blended benchmark consisting of 20% S&P 500[®] Index/73% Bloomberg Barclays U.S. Aggregate Bond Index/7% Bank of America Merrill Lynch (BofA ML) 3-month U.S. Treasury Bill Index. The Income and Growth Benchmark is a blended benchmark consisting of 40% S&P 500[®] Index/55% Bloomberg Barclays U.S. Aggregate Bond Index/5% Bank of America Merrill Lynch (BofA ML) 3-month U.S. Treasury Bill Index. The Balanced Benchmark is a blended benchmark consisting of 60% S&P 500[®] Index/38% Bloomberg Barclays U.S. Aggregate Bond Index/2% Bank of America Merrill Lynch (BofA ML) 3-month U.S. Treasury Bill Index. The Growth Benchmark is a blended benchmark consisting of 80% S&P 500[®] Index/20% Bloomberg Barclays U.S. Aggregate Bond Index. The Aggressive Growth Benchmark is a blended benchmark consisting of 90% S&P 500[®] Index/10% Bloomberg Barclays U.S. Aggregate Bond Index.

³ The Alerian Energy Infrastructure Index is a composite of North American energy infrastructure companies engaged in the pipeline transportation, storage, and processing of energy commodities.

⁴ The Stadion Benchmark is a blended benchmark consisting of 80% S&P 500[®] Index/20% Bloomberg Barclays U.S. Aggregate Bond Index.

⁵ The S&P 500[®] Index is a large cap U.S. equities index that includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

⁶ The MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of 23 developed market countries in North America, Europe and the Asia/Pacific region.

⁷ The Red Rocks Global Listed Private Equity Index is designed to track the performance of private equity firms which are publicly traded on any nationally recognized exchange worldwide. These companies invest in, lend capital to, or provide services to privately held businesses. The Index is comprised of 40 to 75 public companies representing a means of diversified exposure to private equity firms.

⁸ What You Pay reflects the Adviser's decision to contractually limit expenses through April 29, 2017. Please see the prospectus for additional information.

An investor cannot invest directly in an index.

Important Risks

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 Morningstar 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.

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