



AVS

LISTED PRIVATE EQUITY PORTFOLIO

PROSPECTUS
CLASS I *and* CLASS II SHARES

May 1, 2009

As with all portfolios, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

An investment in the ALPS Variable Series ("AVS") Listed Private Equity Portfolio is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

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THE PORTFOLIO

This Prospectus describes the portfolio (the “Portfolio”) of ALPS Variable Insurance Trust, a Delaware statutory trust (the “Trust”). The Portfolio is an investment vehicle for variable annuity contracts and variable life insurance policies. The Portfolio also may be used as an investment vehicle for qualified pension and retirement plans and certain registered and unregistered separate accounts. Shares of the Portfolio are offered only to participating insurance companies and their separate accounts to fund the benefits of variable annuity contracts and variable life insurance policies, and to qualified pension and retirement plans and registered and unregistered separate accounts. Shares are not offered to the general public.

The Trust consists of one series, the AVS Listed Private Equity Portfolio. The Portfolio offers Class I and Class II shares.

This Prospectus includes important information about the Portfolio that you should know before investing. You should read this Prospectus and keep it for future reference. You also should read the separate account prospectus for the variable annuity contract or variable life insurance policy that you want to purchase. That prospectus contains information about the contract, your investment options, the separate accounts and expenses related to purchasing a variable annuity contract or variable life insurance policy.

AVS Listed Private Equity Portfolio (the “Portfolio”)

INVESTMENT OBJECTIVE, STRATEGY & PRINCIPAL RISKS

This section summarizes the Portfolio’s investment objective, principal investment strategies and the principal risks of investing. See “More on the Portfolio’s Investments and Related Risks” in this Prospectus and the Statement of Additional Information about the Portfolio’s investments and the risks of investing.

WHAT IS THE PORTFOLIO’S INVESTMENT OBJECTIVE?

The Portfolio seeks to maximize total return, which consists of appreciation on its investments and a variable income stream. While there is no assurance that the Portfolio will achieve its investment objective, it endeavors to do so by following the strategies and policies described in this prospectus.

The Portfolio’s Board may change this objective or the Portfolio’s principal investment strategies without a shareholder vote. The Portfolio will notify you in writing at least sixty (60) days before making any such change. If there is a material change to the Portfolio’s objective or principal investment strategies, you should consider whether the Portfolio remains an appropriate investment for you.

WHAT ARE THE PORTFOLIO’S PRINCIPAL INVESTMENT STRATEGIES?

To achieve its objective, the Portfolio will invest at least 80% of its assets in (i) securities of U.S. and non-U.S. companies listed on a national securities exchange, or foreign equivalent, that

have a majority of their assets invested in or exposed to private companies or have as its stated intention to have a majority of its assets invested in or exposed to private companies (“Listed Private Equity Companies”) and (ii) derivatives that otherwise have the economic characteristics of Listed Private Equity Companies. Although the Portfolio does not invest directly in private companies it will be managed with a similar approach: identifying and investing in long-term, high-quality Listed Private Equity Companies.

Listed Private Equity Companies may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and any other publicly traded vehicle whose purpose is to invest in privately held companies.

The Portfolio will primarily invest in equity securities and derivatives of U.S. and non-U.S. Listed Private Equity Companies.

The Portfolio’s sub-adviser, Red Rocks Capital LLC (the “Sub-Adviser”), selects investments from the private equity company universe pursuant to a proprietary selection methodology using quantitative and qualitative historical results and commonly used financial measurements such as: price-to-book, price-to-sales, price-to-earnings, return on equity and balance sheet analysis. In addition, the Sub-Adviser observes the depth and breadth of company management, including management turnover. Lastly, the Sub-Adviser looks to allocate the portfolio directly and indirectly amongst industry sectors, geographic locations, stage of investment and capital structure.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO?

The following is a description of the principal risks of the Portfolio, which may adversely affect its net asset value and total return. There are other circumstances (including additional risks that are not described here) which could prevent the Portfolio from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the Portfolio.

- » **Stock Market Risk** – The value of equity securities in the Portfolio will fluctuate and, as a result, the Portfolio’s share price may decline suddenly or over a sustained period of time.
- » **Managed Portfolio Risk** – The manager’s investment strategies or choice of specific securities may be unsuccessful and may cause the Portfolio to incur losses.
- » **Risks Associated with the Portfolio’s Limited Operating History** – The Portfolio is recently formed and therefore has no reportable performance history for investors to evaluate. In addition, certain types of transactions may have a disproportionate impact on the Portfolio’s performance due to the Portfolio’s small size.

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» **Private Equity Risk** – In addition to the risks associated with the Portfolio's direct investments, the Portfolio is also subject to the underlying risks which affect the Listed Private Equity Companies in which the Portfolio invests. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk.

» **Industry Risk** – The Portfolio's investments are concentrated within one industry or group of private equity related industries. Any factors detrimental to the performance of such industries will disproportionately impact the Portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

» **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.

» **Emerging Markets Risk** – To the extent that the Portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

» **Currency Risk** – The value of the Portfolio's investments may fall as a result of changes in exchange rates.

» **Derivative Risk** – Derivatives involve special risks and costs and may result in losses to the Portfolio. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, the Portfolio will depend on the Sub-Adviser's ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions.

The shares offered by this prospectus are not deposits or obligations of any bank, are not endorsed or guaranteed by any bank and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

PERFORMANCE

The Portfolio commenced operations on April 30, 2008, so a full calendar year of performance is not yet available.

FEES AND EXPENSES

The following table describes the fees and expenses that you may pay if you invest in the Portfolio. However, each insurance contract and separate account assesses fees and expenses that are not described in this Prospectus. If the fees and expenses

of your insurance contract or separate account were included in this table, your overall expenses would be higher. You should review the insurance contract or policy prospectus for a complete description of fees and expenses.

Annual fund operating expenses are paid out of the Portfolio's assets and include fees for portfolio management, maintenance of shareholder accounts, shareholder servicing, accounting and other services. You do not pay these fees directly but, as the examples show, these costs are borne indirectly by all shareholders.

Fee Table	Class I	Class II
Shareholder Fees (Paid Directly From Your Investment)		
Maximum sales charge on purchases (as a percentage of the offering price)	N/A	N/A
Maximum deferred sales charge on redemptions	N/A	N/A
Annual Fund Operating Expenses (Expenses That Are Deducted From Portfolio Assets)		
Management fees	0.85%	0.85%
Distribution and service (12b-1) fee*	N/A	0.25%
Acquired Fund Fees and Expenses	0.29%	0.29%
Other expenses**	47.58%	24.87%
Total Annual Fund Operating Expenses	48.72%	26.26%
Fee Waiver and Reimbursement	(47.28%)	(24.57%)
Net Annual Fund Operating Expenses	1.44%	1.69%

* Pursuant to a Distribution (12b-1) Plan the Portfolio may pay 12b-1 fees at an annual rate of up to 0.25% of the average daily net asset value of Class II Shares.

** "Other Expenses" include administrative services fees, which currently are permitted to be up to 0.15% of the average daily net asset value of the Portfolio. The administrative services fee is used to compensate intermediaries for providing administrative support services to retirement or pension plan participants, variable contract owners or other underlying investors investing through institutional channels.

⁽¹⁾ ALPS Advisors, Inc. (the "Adviser") and Sub-Adviser have given a contractual agreement to the AVS Listed Private Equity Portfolio to limit the amount of the Portfolio's total annual expenses, exclusive of distribution (12b-1) fees, Acquired Fund Fees and Expenses, brokerage expenses, interest expense, taxes and extraordinary expenses, to 1.15 % of the Portfolio's average daily net assets. This agreement is in effect through May 1, 2010 and is reevaluated on an annual basis. Without this agreement expenses could be higher. In addition, the Portfolio's organizational expenses will be borne by the Adviser.

EXAMPLE

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. However, each insurance contract and separate account assesses fees and expenses that are not described in this Prospectus. If the fees and expenses of your insurance contract or separate account

were included in this Example, your overall expenses would be higher. You should review the insurance contract or policy prospectus for a complete description of fees and expenses.

The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year, you reinvest all dividends and capital gains distributions and that the Portfolio's operating expenses remain the same. After one year, the Example does not take into consideration the Adviser's and Sub-Adviser's agreement to waive fees. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Number of Years You Own Your Shares

	1 Year	3 Years	5 Years	10 Years
Class I Shares	\$147	\$6,726	\$9,674	\$11,744
Class II Shares	\$172	\$4,572	\$7,497	\$11,207

MORE ON THE PORTFOLIO'S INVESTMENTS AND RELATED RISKS

The Portfolio's investment objective and its principal investment strategies and risks are described under "Investment Objective, Strategy and Principal Risks." This section provides additional information about the Portfolio's investment strategies and certain portfolio management techniques the Portfolio may use, as well as the principal and other risks that may affect the Portfolio. Additional information about some of these investments and portfolio management techniques and their associated risks is included in the Portfolio's Statement of Additional Information ("SAI"), which is available without charge upon request (see back cover).

WHAT ARE THE PORTFOLIO'S PRINCIPAL INVESTMENT STRATEGIES?

To achieve its objective, the Portfolio will invest at least 80% of its assets in (i) securities of U.S. and non-U.S. companies listed on a national securities exchange, or foreign equivalent, that have a majority of their assets invested in or exposed to private companies or have as its stated intention to have a majority of its assets invested in or exposed to private companies ("Listed Private Equity Companies") and (ii) derivatives that otherwise have the economic characteristics of Listed Private Equity Companies. Although the Portfolio does not invest directly in private companies, it will be managed with a similar approach: identifying and investing in long-term, high-quality Listed Private Equity Companies.

Listed Private Equity Companies may include, among others, business development companies, investment holding companies, publicly traded limited partnership interests (common units), publicly traded venture capital funds, publicly traded venture capital trusts, publicly traded private equity funds, publicly traded private equity investment trusts, publicly traded closed-end funds, publicly traded financial institutions that lend to or invest in privately held companies and any other publicly traded vehicle whose purpose is to invest in privately held companies.

The Portfolio will primarily invest in equity securities and derivatives of U.S. and non-U.S. Listed Private Equity Companies.

The Portfolio intends to invest in the securities of Listed Private Equity Companies domiciled in, or primarily listed on exchanges in, Asia, Europe or North America. The underlying private companies of such Listed Private Equity Companies may, however, be domiciled throughout the world.

The Portfolio intends to invest in the securities of a diverse portfolio of Listed Private Equity Companies. The selection of Listed Private Equity Companies for the Portfolio, and their respective weightings within the Portfolio, will be made pursuant to the Sub-Adviser's proprietary selection methodology and is based upon a variety of criteria, including: valuation metrics and methodology, financial data, historical performance, management, concentration of underlying assets, liquidity and the need for diversification among underlying assets (i.e., industry sectors, geographic locations, stage of investment and capital structures). The portfolio may be adjusted from time to time.

The Listed Private Equity Companies in which the Portfolio intends to invest include a wide array of businesses/industries at various stages of development, from early to later stage to fully mature businesses. The Portfolio intends to focus its portfolio on Listed Private Equity Companies that emphasize making equity and equity-like (preferred stock, convertible stock and warrants) investments in later stage to mature businesses, but may invest in Listed Private Equity Companies making debt investments and in other stages of development. In addition, the Portfolio may invest in the common stock of publicly traded closed-end management investment companies, including business development companies, that invest in securities of Listed Private Equity Companies.

WHAT ARE THE PRINCIPAL SECURITIES IN WHICH THE PORTFOLIO INVESTS?

Equity Securities

Equity securities are securities which signify ownership interest in a corporation and represent a claim on part of the corporation's assets and earnings. Equity securities may include common stocks, preferred stocks, convertible securities, equity interests in non-U.S. investments or trusts, depositary receipts, equity interests in publicly traded limited partnerships/units and other equity investments. The Portfolio may invest in equity or equity related securities and equipment lease certificates, equipment trust certificates and conditional sales contracts or limited partnership interests.

Foreign Securities

The Portfolio may invest directly in foreign securities denominated in a foreign currency and not publicly traded in the United States, including issuers located in emerging markets. Other ways of investing in foreign securities include depositary receipts or shares and passive foreign investment companies.

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Derivative Securities

The Portfolio may invest in options, futures, forwards, swap agreements, participation notes and other types of derivatives individually or in combination for hedging purposes or for non-hedging purposes such as seeking to enhance return. Such techniques may also be used to gain exposure to the market pending investment of cash balances or to meet liquidity needs.

WHAT ARE THE NON-PRINCIPAL STRATEGIES OF THE PORTFOLIO?

Unless otherwise stated within its specific investments policies, the Portfolio may also invest in other types of domestic and foreign securities and use other investment strategies. These securities and strategies are not principal investment strategies of the Portfolio. If successful, they may benefit the Portfolio by earning a return on the Portfolio's assets or reducing risk; however they may not achieve the Portfolio's objective. These securities and strategies may include:

- » debt securities;
- » indexed/structured securities;
- » high-yield/high risk bonds;
- » securities lending;
- » short sales "against the box" and "naked" (uncovered short sales) (no more than 10% of the Portfolio's assets may be invested in naked short sales); and
- » securities purchased on a when-issued, delayed delivery, or forward commitment basis.

Other Investment Companies

The Portfolio may invest in unaffiliated investment companies as permitted under Section 12(d)(1) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder (the "1940 Act"). Investing in other investment companies involves substantially the same risks as investing directly in the underlying securities, but may involve additional expenses at the investment company level. To the extent the Portfolio invests in other investment companies, the Portfolio's shareholders will incur certain duplicative fees and expenses, including investment advisory fees. The return on such investments will be reduced by the operating expenses, including investment advisory and administration fees, of such investment funds, and will be further reduced by fund expenses, including management fees; that is, there will be a layering of certain fees and expenses. Investments in investment companies also may involve the payment of substantial premiums above the value of such companies' portfolio securities.

The Portfolio may invest cash holdings in affiliated or non-affiliated money market funds as permitted under Section 12(d)(1) of the 1940 Act and the rules promulgated under that section.

In addition, the Portfolio may invest in other investment companies that invest in a manner consistent with the Portfolio's investment objective and strategies, including the use of exchange-traded funds ("ETFs"). Some ETFs have obtained exemptive orders permitting other investment companies to acquire their securities in excess of the limits of Section 12(d)(1) of the 1940 Act.

Illiquid Investments

The Portfolio may invest up to 15% of its net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly in the normal course of business (within seven days). For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of Securities and Exchange Commission ("SEC") regulations (these are known as "restricted securities"). Under procedures adopted by the Portfolio's Board of Trustees, certain restricted securities may be deemed liquid, and will not be counted toward this 15% limit.

Cash Position

The Portfolio may not always stay fully invested. For example, when the portfolio manager believes that market conditions are unfavorable for profitable investing, or when he/she is otherwise unable to locate attractive investment opportunities, the Portfolio's cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after the Portfolio has committed available assets to desirable investment opportunities. When the Portfolio's investments in cash or similar investments increase, it may not participate in market advances or declines to the same extent that it would if the Portfolio remained more fully invested.

Portfolio Turnover

The length of time the Portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the Portfolio is known as "portfolio turnover." Although the Portfolio does not engage in active and frequent trading of securities as a primary investment strategy, the Portfolio may engage in active and frequent trading of portfolio securities to achieve its investment objective and principal investment strategies, particularly during periods of volatile market movements. Higher portfolio turnover involves correspondingly greater expenses to the Portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, although such expenses are not reflected in the Portfolio's Fees and Expenses Table. Such sales may also result in realization of taxable capital gains, specifically short-term capital gains, which are taxed at ordinary income tax rates when distributed to shareholders who are individuals. The trading costs and tax effects associated with portfolio turnover may adversely affect the Portfolio's performance.

Temporary Defensive Investments

The Portfolio may depart from its principal investment strategies in response to adverse market, economic or political conditions by taking temporary defensive positions in short term debt securities, cash and cash equivalents. Under such circumstances, the Portfolio may not achieve its investment objective.

Master/Feeder Structure

In lieu of investing directly, the Portfolio may seek to achieve its investment objective by converting to a Master/Feeder Structure pursuant to which the Portfolio would invest all of its investable assets in an investment company having substantially the same investment objective and policies as the Portfolio. The Master/Feeder Structure is an arrangement that allows several investment

companies with different shareholder-related features or distribution channels, but having substantially the same investment objectives, policies and restrictions, to invest all of their assets in the same portfolio instead of managing them separately, thereby achieving certain economies of scale. The SAI contains more information about the possible conversion to a Master/Feeder Structure.

Investment Limitations

Except with respect to the illiquid investment restrictions set forth above, all limitations on Portfolio investments listed in this Prospectus will apply at the time of investment. A Portfolio would not violate these limitations unless an excess or deficiency occurs or exists immediately after and as a result of an investment. Unless otherwise indicated, references to assets in the percentage limitations on the Portfolio's investments refer to total assets.

WHAT ARE THE PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO?

Stock Market Risk

The value of equity securities in the portfolio will fluctuate and, as a result, the Portfolio's share price may decline suddenly or over a sustained period of time.

Managed Portfolio Risk

As an actively managed portfolio, the value of the Portfolio's investments could decline because the financial condition of an issuer may change (due to such factors as management performance, reduced demand or overall market changes), financial markets may fluctuate or overall prices may decline, or the manager's investment techniques could fail to achieve the Portfolio's investment objective.

Risks Associated the Portfolio's Limited Operating History

The Portfolio is recently formed and therefore has no reportable performance history for investors to evaluate. Also, it is possible that the Portfolio may invest in securities offered in certain types of transactions (such as private placements) which, because of the Portfolio's size, may have a disproportionate impact on the Portfolio's performance results. The Portfolio would not necessarily have achieved the same performance results if its aggregate net assets had been greater.

Private Equity Risk

In addition to the risks associated with the Portfolio's direct investments, the Portfolio is also subject to the underlying risks which affect the Listed Private Equity Companies in which the Portfolio invests. Listed Private Equity Companies are subject to various risks depending on their underlying investments, which could include, but are not limited to, additional liquidity risk, industry risk, non-U.S. security risk, currency risk, credit risk, valuation risk, managed portfolio risk and derivatives risk.

There are inherent risks in investing in private equity companies, which encompass financial institutions or vehicles whose principal business is to invest in and lend capital to privately-held companies. Generally, little public information exists for private and thinly traded companies, and there is a risk that investors may not be able to make a fully informed investment decision.

Listed Private Equity Companies may have relatively concentrated investment portfolios, consisting of a relatively small number of holdings. A consequence of this limited number of investments is that the aggregate returns realized may be adversely impacted by the poor performance of a small number of investments, or even a single investment, particularly if a company experiences the need to write down the value of an investment.

Industry Risk

The Portfolio's investments are concentrated within one industry or group of private equity related industries. Any factors detrimental to the performance of such industries will disproportionately impact the Portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

Non-U.S. Securities Risk

Investments in non-U.S. securities may experience additional risks compared to investments in securities of U.S. companies. The securities markets of many non-U.S. countries are relatively small, with a limited number of issuers and securities. Furthermore, non-U.S. taxes also could detract from performance. Companies based in non-U.S. countries may not be subject to accounting, auditing and financial reporting standards and practices as stringent as those in the United States. Therefore, their financial reports may present an incomplete, untimely or misleading picture of a non-U.S. company, as compared to the financial reports of U.S. companies. Nationalization, expropriations or confiscatory taxation, currency blockage, political changes or diplomatic developments can cause the value of the Portfolio's investments in a non-U.S. country to decline. In the event of nationalization, expropriation or other confiscation, the Portfolio could lose its entire investment in that country.

Emerging Markets Risk

To the extent that the Portfolio invests in issuers located in emerging markets, the risks associated with non-U.S. securities may be heightened by political changes, changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Currency Risk

This is the risk that fluctuations in exchange rates between the U.S. dollar and non-U.S. currencies may cause the value of a Portfolio's investments to decline in terms of U.S. dollars. Additionally, certain of the Portfolio's foreign currency transactions may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in the value of the foreign currency. See "Dividends, Distributions and Tax Consequences" below. Portfolios that may invest in securities denominated in, or which receive revenues in, non-U.S. currencies are subject to this risk.

Derivatives Risk

The Portfolio may engage in derivative transactions, including but not limited to, futures and options on securities, securities indices or currencies, options on futures, forward currency contracts and interest rate, currency or credit default swaps. The Portfolio may engage in these transactions to hedge against the economic

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impact of adverse changes in the market value of portfolio securities because of changes in market prices, currency exchange rates or interest rates or as a substitute for buying or selling securities, securities indices or currencies.

A derivative contract will obligate or entitle the Portfolio to deliver or receive an asset or cash payment based on the change in value of one or more securities, currencies or indices. Even a small investment in derivative contracts can have a large impact on the Portfolio's market, currency and interest rate exposure. Therefore, using derivatives can disproportionately increase losses and reduce opportunities for gains when market prices, currency rates or interest rates are changing. The Portfolio may not fully benefit from or may lose money on derivatives if changes in their value do not correspond accurately to changes in the value of the Portfolio's holdings. The other parties to certain derivative contracts present the same types of default and credit risk as issuers of fixed income securities. Derivatives can also make the Portfolio less liquid and harder to value, especially in declining markets. Use of derivatives may increase the amount and affect the timing and character of taxes payable by shareholders. The Portfolio will not be required to engage in these transactions even when it would be beneficial to do so and may be unable to enter into appropriate transactions when the manager might wish to do so.

WHAT ARE THE NON-PRINCIPAL RISKS OF INVESTING IN THE PORTFOLIO?

Credit Risk

The companies in which the Portfolio may invest may have their credit rating downgraded, fail financially or be unwilling or unable to make timely payments of interest or principal, thereby reducing the value of the portfolio and its income.

Liquidity and Valuation Risk

Certain of the Portfolio's investments may be exposed to liquidity risk due to low trading volume, lack of a market maker or legal restrictions limiting the ability of the Portfolio to sell particular securities at an advantageous price and/or time. As a result, these securities may be more difficult to value. Derivatives and securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, liquidity and valuation risk tends to increase to the extent the Portfolio invests in securities whose sale may be restricted by law or by contract, such as Rule 144A securities and foreign securities, particularly those of issuers located in emerging markets.

Focused Investment Risk

This is the risk that a fund that invests a greater percentage of its assets in a particular issuer or a small number of issuers, industries or geographic regions may have more risk compared with other funds, because the impact of a single economic, political or regulatory occurrence may have a greater negative impact on the Portfolio's net asset value.

Securities Lending Risk

The Portfolio may lend a portion of its portfolio securities to brokers, dealers and other financial institutions provided a number of conditions are satisfied, including that the loan is fully collateralized. Please see "Investment Strategies" in the Portfolio's

SAI for details. When the Portfolio lends portfolio securities, its investment performance will continue to reflect changes in the value of the securities loaned, and the Portfolio will also receive a fee or interest on the collateral. Securities lending involves the risk of loss of rights in the collateral or delay in recovery of the collateral if the borrower fails to return the security loaned or becomes insolvent. The Portfolio may pay lending fees to the party arranging the loan.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Portfolio, as the lender, retains the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will attempt to do so in order that the securities may be voted by the Portfolio if the holders of such securities are asked to vote upon or consent to matters which the manager believes materially affect the investment; however, the Portfolio may not be able to recall the securities in time for the Portfolio to be the owner on the record date for determining shareholders entitled to vote or consent on the matter. The Portfolio may also call such loans in order to sell the securities involved.

DESCRIPTION OF SHARE CLASSES

The Portfolio has two classes of shares, Class I and II shares. Each share class represents an interest in the same portfolio of securities, but each class has its own sales charge and expense structure, providing you with different choices for meeting the needs of your situation. A Contract Owner's insurance company or Participant's retirement plan administrator may make one or more of the share classes available in connection with their Contract or Separate Account with that company.

The decision as to which class of shares is best suited to your needs depends on a number of factors that you should discuss with your financial advisor.

Authorized Classes

The Portfolio may issue one or more classes of shares, which currently includes Class I and Class II (collectively, the "Classes" and individually, each a "Class").

Class I and Class II shares are sold without a sales load. Class I and Class II shares are offered with fees used to compensate financial intermediaries for administrative support services provided to retirement plan or pension plan participants, variable contract owners or other underlying investors investing through institutional channels. These administrative support services may include shareholder servicing, sub-accounting and record keeping. In addition, Class II shares are offered with fees for distribution, servicing and marketing of such shares ("12b-1 Fees"), pursuant to a Distribution Agreement. Class I shares do not impose 12b-1 Fees. As mentioned above, a Contract Owner's insurance company or Participant's retirement plan administrator may make one or more of the share classes available in connection with their Contract or Separate Account with that company.

The Classes of shares issued by the Portfolio will be identical in all respects except for Class designation, allocation of certain expenses for a Class directly related to the distribution or service

arrangement, or both, and voting rights. Each Class votes separately with respect to issues affecting only that Class. Shares of all Classes will represent interests in the same investment portfolio. Therefore, each Class is subject to the same investment objectives, policies and limitations.

Class Expenses

Each Class of shares shall bear expenses, not including advisory or custodial fees or other expenses related to the management of the Portfolio's assets, that are directly attributable to the kind or degree of services rendered to that Class ("Class Expenses").

Class Expenses, including the management fee or the fee of other service providers, may be waived or reimbursed by the Portfolio's investment adviser, underwriter, or any other provider of services to the Portfolios with respect to each Class of a Portfolio on a Class by Class basis.

The Portfolio's policies and procedures with respect to the disclosure of the Portfolio's securities are described in the Portfolio's SAI.

MANAGEMENT

ALPS Advisors, Inc. (the "Adviser" or "ALPS Advisors"), subject to the authority of the Board, is responsible for the overall management and administration of the Portfolio's business affairs. The Adviser commenced business operations in December 2006 upon the acquisition of an existing investment advisory operation and is registered with the Securities and Exchange Commission as an investment adviser. The Adviser's principal address is 1290 Broadway, Suite 1100, Denver, CO 80203.

The Adviser has delegated daily management of Portfolio assets to Red Rocks Capital LLC (the "Sub-Adviser"), who is paid by the Adviser and not the Portfolio. The Sub-Adviser is engaged to manage the investments of the Portfolio in accordance with its investment objective, policies and limitations and any investment guidelines established by the Adviser and the Board. The Sub-Adviser is the creator, manager and owner of the Listed Private Equity IndexSM, International Listed Private Equity IndexSM and Global Listed Private Equity IndexSM. The Sub-Adviser also has extensive investment experience and has developed proprietary research on the universe of Listed Private Equity Companies and intends to select Listed Private Equity Companies for the Portfolio, and their respective weightings within the Portfolio, based upon a variety of criteria, including: valuation metrics and methodology, financial data, historical performance, management, portfolio concentration, liquidity and the need for diversification within the portfolio (i.e., industry sectors, geographic locations, stage of investment and capital structure). The Sub-Adviser's principal address is 603 Park Point Drive, Suite 200, Golden, CO 80401.

Pursuant to the Investment Advisory Agreement (the "Advisory Agreement"), the Portfolio pays the Adviser an annual management fee of 0.85% based on the Portfolio's average daily net assets. The management fee is paid on a monthly basis. The Adviser pays the Sub-Adviser an annual sub-advisory management fee of 0.57% based on the Portfolio's average daily net assets. The sub-advisory management fee is paid on a monthly basis. The

Adviser is required to pay all fees due to the Sub-Adviser out of the management fee the Adviser receives from the Portfolio. The initial term of the Advisory Agreement is two years. The Board may extend the Advisory Agreement for additional one-year terms. The Board, shareholders of the Portfolio, or the Adviser may terminate the Advisory Agreement upon sixty (60) days notice. A discussion regarding the basis for the Board of Trustees' approval of the Portfolio's Advisory Agreement is provided in the Portfolio's semi-annual report to shareholders for the period ending June 30, 2008.

The Sub-Adviser retains the right to use the name "Listed Private Equity" in connection with another investment company or business enterprise with which the Sub-Adviser is or may become associated. The Sub-Adviser has granted to the Trust the right and license to use the name "Listed Private Equity", which right and license shall automatically terminate ninety (90) days after termination of the Sub-Advisory Agreement.

THE PORTFOLIO MANAGERS

The portfolio managers are primarily responsible for the day-to-day operation of the Portfolio. Each of the persons listed below has served as the Portfolio manager since the Portfolio's inception on April 30, 2008. The Portfolio's portfolio managers collectively arrive at investment decisions. More information about each manager's compensation, other accounts managed by each manager and each manager's ownership of securities in the Portfolio is included in the SAI.

Portfolio Managers	Past 5 Years' Business Experience
Adam Goldman	Portfolio manager of the Portfolio; age 48, is a Co-Founder and Managing Partner of Red Rocks Capital LLC, 2003-Present. Previously, he served as a General Partner and Managing Director in four separate venture funds with Centennial Ventures, Denver, Colorado, investing and managing approximately \$1 billion in committed capital from 1992 through 2002.
Mark Sunderhuse	Portfolio manager of the Portfolio; age 47, is a Co-Founder and Managing Partner of Red Rocks Capital LLC, 2003 - Present. Previously, he was a Portfolio Manager and Partner with Berger Financial, in Denver, Colorado, from 1998 to 2001. Berger Financial oversaw in excess of \$14 billion in discretionary assets and Mr. Sunderhuse managed three funds while at Berger (New Generation, Mid-Cap Growth and Select). In addition, Mr. Sunderhuse was closely involved with acquiring outside investment management firms to compliment Berger Financial's institutional line-up.

Management Fee

(As a Percentage of Average Daily Net Assets) 0.85%

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ADMINISTRATOR, DISTRIBUTOR AND TRANSFER AGENT

Administrator

Pursuant to a Fund Accounting and Administration Agreement, ALPS Fund Services, Inc. (an affiliate of the Adviser and ALPS Distributors, Inc.), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, serves as administrator to the Portfolio (“ALPS” or the “Administrator”). As Administrator, ALPS has agreed: to assist in maintaining the Portfolio’s office; furnish the Portfolio with clerical and certain other services required by them; compile data for and prepare notices and semi-annual reports to the Securities and Exchange Commission; calculate the Portfolio’s daily NAV; prepare any reports that are required by the securities, investment, tax or other laws and regulations of the United States; prepare filings with state securities commissions; coordinate federal and state tax returns; monitor the Portfolio’s expense accruals; monitor compliance with the Portfolio’s investment policies and limitations; and generally assist in the Portfolio’s operations.

The table below provides the administrative fee to be paid by the Portfolio pursuant to the Administrative Agreement:

Annual Administrative Fee billed monthly, in the amount of:

- (i) 8 basis points of Trust’s average net assets between \$0 - \$500 million; and
- (ii) 6 basis points of Trust’s average net assets between \$500 million - \$1 billion; and
- (iii) 4 basis points of Trust’s average net assets over \$1 billion.

Distributor

ALPS Distributors, Inc. (an affiliate of ALPS and the Adviser) (“ADI” or the “Distributor”), with principal offices at 1290 Broadway, Suite 1100, Denver, Colorado 80203, acts as the distributor of the Portfolio’s shares pursuant to a Distribution Agreement with the Trust. Shares are sold on a continuous basis by ADI as agent for the Portfolio, and ADI has agreed to use its best efforts to solicit orders for the sale of Portfolio shares, although it is not obliged to sell any particular amount of shares. ADI is not entitled to any compensation for its services as Distributor. ADI is registered as a broker-dealer with the Securities and Exchange Commission.

Transfer Agent

ALPS, pursuant to a Transfer Agency and Service Agreement, serves as Transfer Agent for the Portfolio. As Transfer Agent, ALPS has, among other things, agreed to: issue and redeem shares of the Portfolio; make dividend and other distributions to shareholders of the Portfolio; effect transfers of shares; mail communications to shareholders of the Portfolio, including account statements, confirmations, and dividend and distribution notices; facilitate the electronic delivery of shareholder statements and reports; and maintain shareholder accounts. Under the Transfer Agency and Service Agreement, ALPS receives from the Trust an annual minimum fee, a fee based upon the number of shareholder accounts and is also reimbursed for out-of-pocket expenses.

SHAREHOLDER INFORMATION

Buying and Selling Shares

The Portfolio may sell its shares only to separate accounts of various insurance companies (the “Insurer(s)”) and to various qualified plans (“Retirement Plans”). Shares are available through investment in various Retirement Plans, or purchase of certain variable annuity contracts or life insurance policies (“Contracts”) issued by Insurers. If you own a Contract (a “Contract Owner”), the Insurer will allocate your premium payments to a Portfolio through separate accounts in accordance with your Contract.

The Retirement Plans and separate accounts of Insurers are the shareholders of record of a Portfolio’s shares. Any reference to the shareholder in this Prospectus generally refers to the Retirement Plans and the Insurers’ separate accounts and not to you, the Contract Owner or Retirement Plan participant (“Participants”).

The Trust, by virtue of ALPS Advisors being the investment adviser, can rely on exemptive relief granted by the Securities and Exchange Commission to sell Portfolio shares to, among others, separate accounts funding variable annuity contracts and variable life insurance policies issued by both affiliated life insurance companies and unaffiliated life insurance companies and trustees of qualified group pension and group retirement plans outside of the separate account context.

The Portfolio continuously offers shares to Insurers and Retirement Plans at the net asset value (“NAV”) per share next determined after the Trust or its designated agent receives and accepts a proper purchase or redemption request. Each Insurer or Retirement Plan submits purchase and redemption orders to the Trust based on allocation instructions for premium payments, transfer instructions and surrender or partial withdrawal requests that are furnished to the Insurer by such Contract Owners or by Participants. The Insurers and Retirement Plans are designated agents of the Portfolio. The Trust, the Adviser and the Portfolio’s distributor reserve the right to reject any purchase order from any party for shares of the Portfolio.

The Portfolio will ordinarily make payment for redeemed shares within seven (7) business days after the Trust or its designated agent receives and accepts a proper redemption order. A proper redemption order will contain all the necessary information and signatures required to process the redemption order. The redemption price will be the NAV per share next determined after the Trust or its designated agent receives and accepts the shareholder’s request in proper form.

The Portfolio may suspend the right of redemption or postpone the date of payment during any period when trading on the New York Stock Exchange (“NYSE”) is restricted, or the NYSE is closed for other than weekends and holidays; when an emergency makes it not reasonably practicable for the Portfolio to dispose of its assets or calculate its net asset value; or as permitted by the Securities and Exchange Commission.

If the Trustees determine that existing conditions make cash payment undesirable, redemption payments may be made in whole or in part in securities or other property, valued for this purpose as they are valued in computing the Portfolio's NAV. Shareholders receiving securities or other property on redemption may realize a gain or loss for tax purposes and will incur any costs of sale.

The accompanying disclosure documents for the Contracts or Retirement Plans describes the allocation, transfer and withdrawal provisions of such Contract or Retirement Plan. These Contracts and Retirement Plans may assess fees and expenses that are not described in this Prospectus. You should review the accompanying disclosure documents for a complete description of such fees and expenses, if any.

Valuing Shares

The price at which you buy, sell or exchange Portfolio shares is the share price or NAV. The share price for shares of the Portfolio is determined by adding the value of the Portfolio's investments, cash and other assets, deducting liabilities, and then dividing that value by the total number of the shares outstanding of the Portfolio. The Portfolio is open for business each day that the NYSE is open (a "Business Day"). The NAV is calculated at the close of the Portfolio's Business Day, which coincides with the close of regular trading of the NYSE (normally 4:00 p.m. Eastern Time). NAV is not calculated on the days that the NYSE is closed.

When the Portfolio calculates its share price, it values the securities it holds at market value. Sometimes market quotes from some securities are not available or are not representative of market value. Examples would be when events occur that materially affect the value of a security at a time when the security is not trading or when the securities are illiquid. In that case, securities may be valued in good faith at fair value, using consistently applied procedures decided on by the Trustees.

Foreign securities exchanges, which set the prices for foreign securities held by the Portfolio, are not always open the same days as the NYSE, and they may be open for business on days the NYSE is not. For example, Thanksgiving Day is a holiday observed by the NYSE but not observed by foreign exchanges. In this situation, the Portfolio would not calculate net asset value on Thanksgiving Day and the Portfolio would not buy, sell or exchange shares for investors on that day, even though activity on foreign exchanges could result in changes in the net asset value of investments held by the Portfolio on that day. Purchases and sales of investment securities and income and expenses are translated into U.S. dollars at the exchange rates on the dates of such transactions.

Securities traded on one or more of the U.S. national securities exchanges, the Nasdaq Stock Market or any foreign stock exchange will be valued at the last sale price or the official closing price on the exchange or system where such securities are principally traded for the business day as of which such value is being determined.

Notwithstanding the foregoing, where market quotations are not readily available, or in the Sub-Adviser's judgment they do not accurately reflect fair value of a security, or an event occurs after

the market close but before the Portfolio is priced that materially affects the value of a security, the securities will be valued by the Adviser using fair valuation procedures established by the Board. Examples of potentially significant events that could materially impact a Portfolio's net asset value include, but are not limited to, company specific announcements, significant market volatility, natural disasters, armed conflicts and significant governmental actions. Fair valuation procedures may also be employed for securities such as certain derivatives, swaps, and other similar instruments for which there are no market quotations readily available. There can be no assurance, however, that a fair valuation used by the Portfolio on any given day will more accurately reflect the market value of an investment than the closing price of such investment in its market. The value assigned to fair-valued securities for purposes of calculating the Portfolio's net asset value may differ from the security's most recent closing market price and from the prices used by other mutual funds to calculate their net asset values. The Portfolio may change the time at which orders are priced if the Exchange closes at a different time or an emergency exists.

Excessive Trading and Market Timing Activities

While the Portfolio provides its shareholders with daily liquidity, its investment programs are designed to serve long-term investors. Excessive trading and market timing activities ("Excessive Trading") in the Portfolio's shares can be disruptive to the management of the Portfolio and as a result may hurt the long-term performance of the Portfolio.

For example, Excessive Trading activities may expose long-term shareholders to additional risks, such as:

- » dilution of the value of the Portfolio's shares held by long-term shareholders who do not engage in this activity;
- » the loss of investment opportunity by requiring the Portfolio to maintain more liquid assets as opposed to being able to invest such assets in long-term investments; and
- » increased brokerage and administrative cost to the Portfolio due to redemption requests that are unusually large in either dollar amounts or number of redemptions.

In order to address these risks, the Portfolio's Board of Trustees has implemented the following policies and procedures and has delegated these responsibilities to the Transfer Agent to identify and discourage Excessive Trading activity in the Portfolio. The Portfolio is currently using the following methods:

- » Reviewing on a continuing basis recent trading activity to attempt to identify any unusually large amounts of money moving in and out of the Portfolio;
- » Refusing or restricting any purchase or exchange that the Portfolio believes to be short-term, excessive or disruptive to its long-term shareholders; and
- » Suspending redemption and/or exchange privileges for any account the Portfolio determines has engaged in excessive or disruptive trading activity.

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In an effort to protect the interest of long-term shareholders, the Portfolio uniformly applies these policies and procedures referenced above, which are meant to detect and deter an investor that intends to use any Excessive Trading strategies ("Excessive Trader(s)"). Any investor who wishes to engage in an Excessive Trading strategy should not purchase shares of the Portfolio.

The Board of Trustees has adopted the policies and procedures to help the Trust and the Portfolio identify Excessive Trading activities by shareholders in the Portfolio. Neither the Trust nor the Portfolio accommodates Excessive Trading activities.

However, none of these tools can guarantee the possibility that Excessive Trading activity will not occur, especially with respect to accounts trading in omnibus arrangements, such as the Insurer(s) products and Retirement Plans that the Portfolio is designed to be used in. By their nature, omnibus accounts, in which purchases and sales of the Portfolio by multiple investors are aggregated by an intermediary and presented to the Portfolio on a net basis, may effectively conceal the identity of an Excessive Trader.

Anti-Money Laundering

Under applicable anti-money laundering regulations and other Federal regulations, purchase orders may be suspended, restricted or canceled and the monies may be withheld.

Contract Owners and Participants may be asked to provide additional information in order for the Trust and its agents to verify their identities in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other Federal regulations.

Dividends, Distributions and Tax Consequences

The Portfolio distributes substantially all of its net income and capital gains to shareholders each year. The Portfolio declares and distributes capital gains and income dividends, if any, annually. All dividends and capital gains distributions paid by the Portfolio will be automatically reinvested at net asset value in the Portfolio. For Contract Owners the result of automatic reinvestment of distributions on the Portfolio's performance, including the effect of dividends, is reflected in the cash value of the Contracts you own. Please see the Contract prospectus accompanying this Prospectus for more information.

The Portfolio intends to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"), in order to be relieved of Federal income tax on that part of its net investment income and realized capital gains it distributes to shareholders. To qualify, the Portfolio must meet certain relatively complex income and diversification tests. The loss of such status would result in the Portfolio being subject to Federal income tax on their taxable income and gains.

Federal tax regulations require that mutual funds offered through insurance company separate accounts must meet certain additional diversification requirements to preserve the tax-deferral benefits provided by the variable contracts. The Sub-Adviser intends to

diversify investments in accordance with those requirements. The Insurers' prospectuses for variable annuities policies describe the Federal income tax treatment of distributions from such contracts to Contract Owners.

The foregoing is only a summary of important Federal tax law provisions that can affect the Portfolio. Other Federal, state or local tax law provisions may also affect the Portfolio and its operations.

Because each investor's tax circumstances are unique and because the tax laws are subject to change, we recommend that you consult your tax adviser about your investment.

Distribution Plans

The Trustees have adopted a separate plan of distribution for each Class pursuant to Rule 12b-1 under the 1940 Act for the Portfolio (each, a "Distribution Plan" and collectively, the "Distribution Plans").

Class I Distribution Plan

The Class I shares have adopted a Defensive Distribution Plan (the "Class I Distribution Plan") that recognizes that ALPS Advisors and the Portfolio's Sub-Adviser, as may be appointed from time to time, may use its management fees, in addition to its past profits or its other resources, to pay for expenses incurred in connection with providing services intended to result in the sale of Portfolio shares and/or shareholder support services. Under the Class I Distribution Plan, ALPS Advisors and the Portfolio's Sub-Adviser may pay significant amounts to intermediaries, such as banks, broker-dealers and other service providers that provide those services. The Board of Trustees has currently authorized such payments for the Portfolio.

Class II Distribution Plan

The Class II Distribution Plan permits the use of the Portfolio's assets to compensate ADI for its services in distributing shares and servicing shareholder accounts. The Class II Distribution Plan also recognizes that ALPS Advisors and Red Rocks Capital LLC may use their management fee revenues, as well as their past profits, to pay for expenses incurred in connection with providing services intended to result in the sale of shares and/or shareholder support services.

Under the Class II Distribution Plan, ADI receives an amount equal to 0.25% of the average annual net assets of the Class II shares of the Portfolio. All or a portion of the fees paid to ADI under the Class II Distribution Plan will, in turn, be paid to certain financial intermediaries as compensation for selling shares or for providing ongoing administrative services. These services generally include responding to shareholder inquiries, directing shareholder communications, account balance maintenance and dividend posting.

Because the fees paid under the Class II Distribution Plan are paid out of Portfolio assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than other types of sales charges.

Administrative Services Plan

The Trustees have adopted an Administrative Services Plan for Class I and Class II shares, which permits the use of the Portfolio's assets to compensate financial intermediaries who agree to provide certain administrative support services to retirement or pension plan participants, variable contract owners or other underlying investors investing through institutional channels. Such administrative support services may include but are not limited to the following: establishing and maintaining shareholder accounts, processing purchase and redemption transactions, arranging for bank wires, performing shareholder sub-accounting, answering inquiries regarding the Portfolios, providing periodic statements showing the account balance for beneficial owners or for Plan participants or contract holders of insurance company separate accounts, transmitting proxy statements, periodic reports, updated prospectuses and other communications to shareholders and, with respect to meetings of shareholders, collecting, tabulating and forwarding to the Trust executed proxies and obtaining such other information and performing such other services as may reasonably be required.

In consideration for providing administrative support services, financial intermediaries will receive a fee, computed at the annual rate of up to 0.15% of the average daily net assets of Class I and Class II shares of the Portfolio held by customers of such entity.

FINANCIAL REPORTS

Although this Prospectus describes the Portfolio's anticipated investments and operation, the Portfolio also prepares annual and semi-annual reports that detail the Portfolio's actual investments at the end of the period covered by the report. These reports include a discussion of the Portfolio's recent performance, as well as market and general economic trends affecting the Portfolio's performance. The annual report also includes the report of the Portfolio's registered independent public accountant.

NOTICE OF PRIVACY POLICY & PRACTICES

Your privacy is important to us. We are committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, we believe that you should be aware of policies to protect the confidentiality of that information. We collect the following nonpublic personal information about you:

Information we receive from you on or in applications or other forms, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, assets, income and date of birth; and

Information about your transactions with us, our affiliates, or others, including, but not limited to, your account number and balance, payments history, parties to transactions, cost basis information and other financial information.

We do not disclose any nonpublic personal information about our current or former shareholders to nonaffiliated third parties, except as permitted by law. For example, we are permitted by law to disclose all of the information we collect, as described above, to our transfer agent to process your transactions. Furthermore, we restrict access to your nonpublic personal information to those persons who require such information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

In the event that you hold shares of the Portfolio through a financial intermediary, including, but not limited to, a broker-dealer, bank or company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with nonaffiliated third parties.

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FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Portfolio's financial performance for the period ended December 31, 2008. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Portfolio (assuming reinvestment of all dividends and distributions). This information has been derived from the Portfolio's financial statements audited by Deloitte & Touche LLP, whose report, along with the Portfolio's financial statements, is included in the Portfolio's annual report, which is available upon request by calling the Portfolio at (866) 514-3949. This information is also available free of charge on the Portfolio's website at www.lpefund.com.

Data for a share outstanding throughout the period presented:

	Class I Period Ended December 31, 2008 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
INCOME/(LOSS) FROM OPERATIONS:	
Net investment income	0.17
Net realized and unrealized loss on investments	(6.41)
Total from Investment Operations	(6.24)
NET DECREASE IN NET ASSET VALUE	(6.24)
NET ASSET VALUE, END OF PERIOD	\$ 3.76
TOTAL RETURN	(62.40)% ^(b)
RATIOS/ SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$ 19
RATIOS TO AVERAGE NET ASSETS:	
Net investment income including reimbursement/waiver	3.46% ^(c)
Operating expenses including reimbursement/waiver	1.15% ^(c)
Operating expenses excluding reimbursement/waiver	48.43% ^(c)
PORTFOLIO TURNOVER RATE	27.00% ^(d)

^(a) The Portfolio commenced operations on April 30, 2008.

^(b) Total returns for periods less than one year are not annualized.

^(c) Annualized.

^(d) A portfolio turnover rate is the percentage computed by taking the lesser of the amounts of purchases and sales of portfolio securities (excluding securities with a maturity date of one year or less at the time of acquisition) for the period and dividing it by the monthly average of the market value of such securities during the period. The amounts of purchases and sales of investment securities (excluding short-term securities) for the period ended December 31, 2008 were \$2,596,363 and \$254,127, respectively.

CLASS I & CLASS II

	Class II Period Ended December 31, 2008 ^(a)
NET ASSET VALUE, BEGINNING OF PERIOD	\$10.00
INCOME/(LOSS) FROM OPERATIONS:	
Net investment income	0.04
Net realized and unrealized loss on investments	(6.29)
Total from Investment Operations	(6.25)
NET DECREASE IN NET ASSET VALUE	(6.25)
NET ASSET VALUE, END OF PERIOD	\$ 3.75
TOTAL RETURN	(62.50)%^(b)
RATIOS/ SUPPLEMENTAL DATA:	
Net assets, end of period (in 000s)	\$1,303
RATIOS TO AVERAGE NET ASSETS:	
Net investment income including reimbursement/waiver	2.39% ^(c)
Operating expenses including reimbursement/waiver	1.40% ^(c)
Operating expenses excluding reimbursement/waiver	25.97% ^(c)
PORTFOLIO TURNOVER RATE	27.00%^(d)

^(a) The Portfolio commenced operations on April 30, 2008.

^(b) Total returns for periods less than one year are not annualized.

^(c) Annualized.

^(d) A portfolio turnover rate is the percentage computed by taking the lesser of the amounts of purchases and sales of portfolio securities (excluding securities with a maturity date of one year or less at the time of acquisition) for the period and dividing it by the monthly average of the market value of such securities during the period. The amounts of purchases and sales of investment securities (excluding short-term securities) for the period ended December 31, 2008 were \$2,596,363 and \$254,127, respectively.

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ADDITIONAL INFORMATION ABOUT THE PORTFOLIO

Shareholder Reports

Annual and semi-annual reports to shareholders provide additional information about the Portfolio's investments. These reports discuss the market conditions and investment strategies that significantly affected the Portfolio's performance during its last fiscal year.

Statement of Additional Information

The SAI provides more detailed information about the Portfolio. It is incorporated by reference into (is legally a part of) this prospectus.

The Portfolio sends only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

How to Obtain Additional Information

- » You can obtain shareholder reports or the statement of additional information (without charge), make inquiries or request other information about the Portfolio by contacting the Transfer Agent at 1-866-514-3949 or writing the Portfolio at P.O. Box 867, Denver, CO 80201, or calling your financial consultant. This information is also available free of charge on the Portfolio's website at www.lpefund.com.
- » You can also review the Portfolio's shareholder reports, prospectus and statement of additional information at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. You can get copies of these materials after paying a fee by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing to the Public Reference Section of the Commission, Washington, D.C. 20549-0102. Information about the public reference room may be obtained by calling 1-202-551-8090. You can get the same reports and information free from the EDGAR Database on the Commission's Internet web site at <http://www.sec.gov>.

If someone makes a statement about the Portfolio that is not in this prospectus, you should not rely upon that information. Neither the Portfolio nor the Distributor is offering to sell shares of the Portfolio to any person to whom the Portfolio may not lawfully sell their shares.

(Investment Company Act file no. 811-22133)