

# Jefferies Asset Management

## Commodity Strategy Allocation Fund

*An ALPS Advisors, Inc. Solution*

Class A JCRAX | Class C JCRCX | Class I JCRIX

### *Rising demand...*

*World population is growing, particularly in emerging markets where consumption is accelerating.*

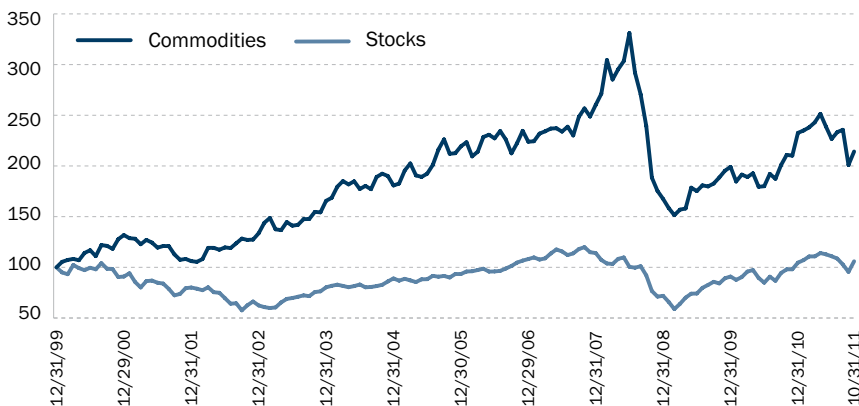
*Rising middle classes in China and India are fueling demand for oil, steel, corn, copper and more.*

*Finite natural resources are depleting, while increased regulations curtail exploration.*

### *...fuels opportunity*

#### **Long-Term Trends**

During the past decade or more, commodities have outperformed stocks. Historically, these long-term secular trends for commodities have persisted for two or more decades.



**Past performance does not guarantee future results.** Source: Bloomberg, LLC & Jefferies Asset Management, LLC. Data from 12/31/99 to 10/31/11. Commodities represented by Dow Jones–UBS Commodity Index (TR) and Stocks represented by Standard & Poor’s 500 Index (TR). It is not possible to invest directly in an index.

**Investing in commodity-linked derivative instruments and equity securities of commodity-related companies may subject the fund to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. Similar future market conditions may result in rapid and substantial valuation increases or decreases in the fund’s holdings.**

#### **FUND SUMMARY**

##### **Comprehensive Approach to Commodities**

The fund offers complete exposure to commodities through investments in commodity futures and commodity equities. This combination offers diversified exposure across sectors, industries and regions.

##### **Dynamic Asset Allocation**

The fund seeks to maximize returns and reduce risk by dynamically allocating between commodity futures and commodity equities.

##### **Expert Management**

The leaders of Jefferies Asset Management are pioneers in building, managing, and innovating commodity investing. Among their notable accomplishments, JAM’s executive team designed the Dow Jones - UBS Commodity Index and the current Thomson Reuters / Jefferies CRB Index.

Robert B. Hyman, portfolio manager for the fund, has over 33 years of experience in trading and managing commodity portfolios.

*Commodity futures investments will be achieved through, but not limited to: swap agreements, commodity options, futures, and options on futures that provide exposure to the investment returns of commodities, without investing directly in physical commodities.*

# A COMPREHENSIVE APPROACH TO COMMODITIES

## What is a commodity future?

An agreement traded on a designated market to exchange a commodity at a future date. There are futures contracts on corn, wheat, oil, sugar and gold.

## What are commodity equities?

Stocks of companies that are principally engaged in the production and distribution of commodity and commodity related products. For example, an oil refiner in the energy sector or a mining company in the precious metals sector.

## Cash Collateral Management

JAM Commodity Strategy Allocation Fund “collateralizes” its investments in commodity futures by purchasing generally US Government Treasury Inflation Protected Securities (TIPS). In this way, the fund seeks to capitalize on the inflation-hedging properties of both commodities and inflation-indexed bonds.

# 1. A COMPLETE APPROACH TO COMMODITIES

JAM Commodity Strategy Allocation Fund combines both futures and equities to provide a balanced and actively-managed blend of commodities. Additionally, inclusion of commodity equities can provide exposure to coal, steel, fertilizers and other commodities with no futures contracts to offer a more complete commodity portfolio.

## Commodity Futures

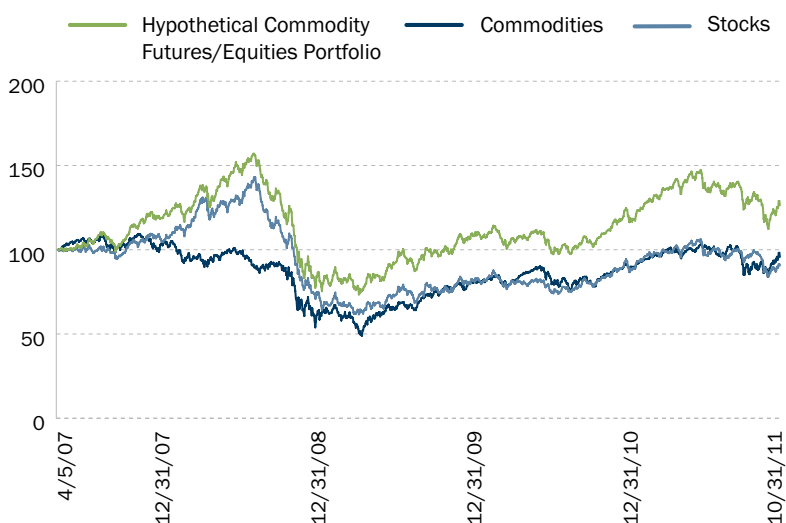
Exposure to approximately 20 different energy, agriculture, industrial and precious metals, including oil, corn, gold and sugar.



## Commodity Equities

Access the entire value-chain for commodities: from exploration and production to refining and power generation and from fertilizers and seeds to biofuels and food processors.

Historically, combining commodity futures with commodity equities has resulted in compelling returns.



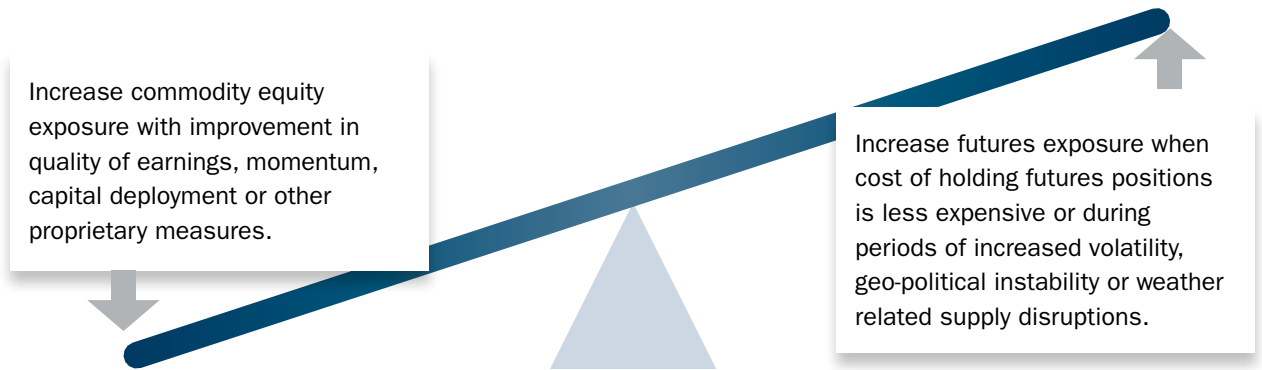
**Past performance does not guarantee future results.** Source: Bloomberg, LLC & Jefferies Asset Management, LLC,. Data from 04/05/07 to 10/31/11. Hypothetical Commodity Futures/Equities Portfolio represents composite performance of the Thomson Reuters / Jefferies CRB 3 Month Forward Index and Standard & Poor's Global Natural Resources Index (Total Return). Commodity Futures represented by Dow Jones-Commodity Index (TR) and Stocks represented by Standard & Poor's 500 Index (Total Return). It is not possible to invest directly in an index.

## 2. DYNAMIC ASSET ALLOCATION

The fund targets an asset allocation of approximately one-third in commodity equities with the remainder in commodity futures.

As commodity equities become less favorable, the fund may decrease its proportion of commodity equities, while increasing its commodity futures positions. Conversely, the fund may increase its proportion of commodity equity holdings in times when commodity equities are more favorable or when holding commodity futures is less advantageous.

By dynamically shifting between commodity equities and commodity futures, the fund seeks to maximize real returns, consistent with prudent investment management.



## INTELLIGENT & COMPREHENSIVE PORTFOLIO CONSTRUCTION

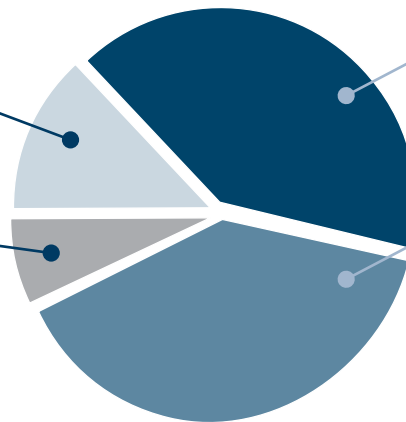
### Sample Portfolio

#### Industrial Metals (13%)

*Futures:* Copper, Tin, Aluminum  
*Equities:* Metals and mining companies covering iron ore, steel, coal, lead, tin and specialty and rare metals.

#### Precious Metals (7%)

*Futures:* Gold & Silver  
*Equities:* Metals and mining companies covering Platinum, Palladium as well as other precious miners.



#### Agriculture (41%)

*Futures:* Corn, Sugar, Wheat, Cotton, Coffee and Livestock  
*Equities:* Seeds, Fertilizers, Farm machinery, Forestry and Timber companies.

#### Energy (39%)

*Futures:* Crude oil, heating oil, gasoline  
*Equities:* Natural gas and oil exploration and production companies, oil refineries and oil services

## 3. EXPERT MANAGEMENT

Jefferies Asset Management, LLC., a specialist firm singularly focused on commodity investing, seeks to deliver best-in-class investment services. Its clients include some of the largest and savviest institutional clients as well as a growing number of individual investors.

Portfolio Manager	Members of the Fund's Policy Committee		
<b>Robert Hyman</b> Senior Vice President Portfolio Manager	<b>Adam De Chiara</b> Co-President, JAM	<b>Christopher Altschul</b> Managing Director Director of Equity Strategies & Trading	<b>Satch Chada</b> Managing Director Global Head of Investor Solutions
Experience : 30+ Years	Experience : 20+ Years	Experience : 20+ Years	Experience : 15+ Years

## Risks & Others Disclosures

***An investor should consider investment objectives, risks, charges and expenses carefully before investing, including “Additional Risks” as described in the prospectus. To obtain a prospectus, which contains this and other information, call 1.866.759.5679 or visit [www.alpsfunds.com](http://www.alpsfunds.com) or [www.jamfunds.com](http://www.jamfunds.com). Read the prospectus carefully before investing.***

*The Jefferies Asset Management Commodity Strategy Allocation Fund is distributed by ALPS Distributors, Inc., 1290 Broadway, Ste. 1100, Denver, CO 80203. ALPS Advisors, Inc. is the investment adviser to the Fund and Jefferies Asset Management, LLC is the investment sub-adviser. ALPS is not affiliated with Jefferies Asset Management. Jefferies Asset Management, LLC serves as investment adviser to the Fund’s Cayman Islands subsidiary.*

*The Fund’s investments may subject the Fund to significantly greater volatility than investments in traditional securities and involve substantial risks, including risk of a significant portion on their principal value.*

*The commodities markets and the prices of various commodities may fluctuate widely based on a variety of factors. Because the Fund’s performance is linked to the performance of highly volatile commodities, investors should consider purchasing shares of the Fund only as part of an overall diversified portfolio and should be willing to assume the risks of potentially significant fluctuations in the value of the Fund. The Fund invests in commodity futures related investments, which are derivative instruments that allow access to a diversified portfolio of commodities without committing substantial amounts of capital. Additional risks of Commodity Futures Related Investments include liquidity risk and counterparty credit risk. Counterparty Risk is the risk that a party to a transaction will fail to fulfill its obligations. The term is often applied specifically to*

*swap agreements in which no clearinghouse guarantees the performance of the contract. Liquidity Risk is the risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.*

*Another principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate or factors relating to specific companies in which the Fund invests. The Fund’s investments in non-U.S. issuers may be even more volatile and may present more risks than investments in U.S. issuers. Equity investments in commodity-related companies may not move in the same direction and to the same extent as the underlying commodities.*

*Thomson Reuters / Jefferies CRB Index and the Dow Jones-UBS Commodity Index are unmanaged indexes used as a measurement of change in commodity market conditions based on the performance of a basket of different commodities. The Standard & Poor’s 500 Index and the Standard & Poor’s Global Natural Resources Index are unmanaged indexes used as a measurement of change in equity market conditions based on the performance of a basket of different equities. The Barclay’s US Aggregate Bond Index is an unmanaged index used as a measurement of change in bond market conditions based on the performance of a basket of different bonds. An investor cannot invest directly in an index.*

*The Fund intends to invest a portion of its assets in a wholly owned Cayman subsidiary (the “Subsidiary”).*

*The Jefferies Asset Management Commodity Strategy Allocation Fund is:*

- Not FDIC Insured
- No Bank Guarantee
- May Lose Value

## Ticketing Summary

Adviser	ALPS Advisors, Inc.
Sub-Adviser	Jefferies Asset Management, LLC
Symbols   CUSIP	A Shares: JCRAX   317609675 C Shares: JCRCX   317609659 I Shares: JCRIX   317609667
Fund Inception	June 29, 2010
What You Pay*	A: 1.47%   C: 2.07% P.A.   Institutional: 1.17%
Distributions	Quarterly (Mar, Jun, Sep, And Dec)

\* *The Sub-Adviser has agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund operating expenses after fee waiver/expense reimbursements (excluding distribution and service (12b-1) fees, shareholder services fees, Acquired fund fees and expenses, brokerage expenses, interest expenses, taxes, and extraordinary expenses) to 1.05% (for Class A shares), 1.05% (for Class C shares) and 1.15% (for Class I shares) of average daily net assets through August 31, 2012. The Fund may have to repay some of these waivers and reimbursements to the Adviser and the Sub-Adviser in the following two years. This waiver may not be discontinued without approval by the Board of the Fund.*