

## The FUND

The Fund seeks to maximize real returns, consistent with prudent investment management. The Fund provides investors with comprehensive access to commodity assets like oil, gold, wheat and corn. The Fund invests in the equity securities of commodity-related companies and commodity futures-related investments, collateralized by U.S. Treasury Inflation Protected Securities, and may also invest in commodity futures contracts and physical commodity ETFs. The Fund is actively managed and uses quantitative models to help reduce "Contango," or costs associated with replacing expiring futures when new contracts are more expensive.

## The BENEFITS

- » Commodities have historically provided investors with an effective hedge against inflation. Past performance is no guarantee of future results.
- » Adding commodities to a portfolio of stocks and bonds may enhance diversification, though diversification may not protect against loss.
- » Commodities can help capitalize on growth in emerging economies and rising demand for raw materials.

## Fund FACTS

Symbols & CUSIPS		
A Shares	JCRAX	317609675
C Shares	JCRCX	317609659
I Shares	JCRIX	317609667
Minimum Initial Investment:		
Class A & C:	\$500 for tax-deferred, \$2,500 for all others	
Class I:	\$1,000,000	
Dividends Paid:	Quarterly	
Total Net Assets:	\$105.84 Million	
Inception Date:	6/29/10	
Adviser:	ALPS Advisors, Inc.	
Sub-Adviser:	Jefferies Asset Management, LLC	

Expense Ratios	Total Expense Ratio	What You Pay <sup>^</sup>
Class A:	2.61%	1.47%
Class C:	4.02%	2.07%
Class I:	2.06%	1.17%

<sup>^</sup> What You Pay reflects the Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.

## Fund Performance

	2011	Since Fund Inception Through 12/31/11	2010			
			Q4	Q3	Q2	Q1
Class A (NAV)	-5.35%	15.62%	15.94%	13.39%	-	-
Class A (MOP)	-10.58	11.37	9.57	7.18	-	-
Class C (NAV)	-6.00	15.04	15.65	13.62	-	-
Class C (CDSC)	-6.87	15.04	14.65	12.62	-	-
Class I	-5.17	15.91	15.98	13.57	-	-
TR/J CRB TR	-8.21	12.42	16.06	11.01	5.39%	3.52%
DJUBS TR	-13.32	8.70	15.79	11.61	4.81	5.03

## % Calendar Year Returns (Fund performance without sales charges)

	2011	2010 <sup>1</sup>	2009	2008	2007	2006	2005	2004	2003	2002
A Shares at NAV	-5.35%	31.47%	-	-	-	-	-	-	-	-
C Shares at NAV	-6.00	31.40	-	-	-	-	-	-	-	-
I Shares at NAV	-5.17	31.73	-	-	-	-	-	-	-	-
TR/J CRB TR	-8.21	29.96	23.65%	-35.04%	22.15%	-2.85%	22.99%	18.19%	24.21%	33.55%
DJUBS TR	-13.32	30.82	18.91	-35.65	16.23	2.07	21.36	21.36	9.15	23.93

Benchmarks: Thomson Reuters/Jefferies CRB Index (Total Return) and Dow Jones-UBS Commodity Index (Total Return)

<sup>1</sup> Fund performance for 2010 is from June 29, 2010, the inception date for the Fund, through December 31, 2010.

Performance data quoted represents past performance. Past performance is no guarantee of future results and investment returns and principal value of the Fund will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. The Fund imposes a 2.00% redemption fee on shares held for less than 30 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. Current performance may be higher or lower than the performance quoted. Call 866.759.5679 for current month end performance. Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%. CDSC performance for Class C shares includes a 1% contingent deferred sales charge (CDSC) on C shares redeemed within 12 months of purchase. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

# Commodity Strategy Allocation Fund

An ALPS Advisors, Inc. Solution

**Class A, C & I**  
FUND UPDATE | 12.31.11

## A SOLUTION BASED Partnership

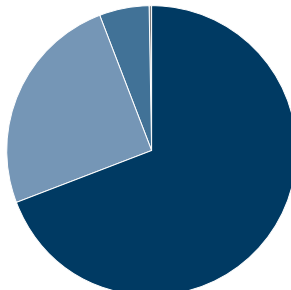
### ALPS Advisors, Inc.

- » Serves as Adviser to the Fund
- » Specializes in manager oversight & evaluation
- » Focuses on delivering innovative asset management solutions

### Jefferies Asset Management, LLC

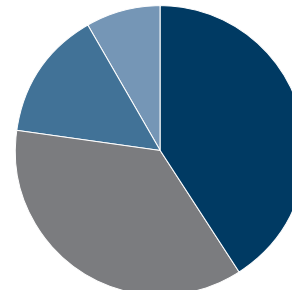
- » Our philosophy is to provide investors with a diversified suite of high quality asset management products based upon a deep understanding of the commodity markets.
- » With almost 50 years of combined industry experience, Adam C. De Chiara and Bradford Klein, Co-Presidents of JAM, have extensive experience in building, managing and innovating investments in commodities.
- » Among their notable accomplishments, JAM's executive team was responsible for the design of the Dow Jones - UBS Commodity Index and the current Thomson Reuters / Jefferies CRB Index two of the most renowned commodity indices globally.
- » **Robert Hyman**, Portfolio Manager for the Fund, has successfully traded commodities and commodity related products for over 33 years.

## Portfolio ALLOCATION



■ Commodity Futures & Related Investments	69.38%
■ Commodity Equity	25.05%
■ Physical Metals ETFs	5.43%

## Sector ALLOCATION



■ Agriculture	41.00%
■ Energy	36.33%
■ Industrial Metals	14.59%
■ Precious Metals	8.08%

*As of December 31, 2011. The Portfolio and Sector Allocations presented above is an estimate and may not include, among other things, investment expenses, dividends or interest payments, advisory fees or other expenses incurred by the Fund.*



**Robert B. Hyman**  
Senior Vice President  
& Portfolio Manager

## Fund Policy Committee Members

**Adam De Chiara**  
Co-President, JAM

**Christopher Altschul**  
Managing Director  
Director of Equity Strategies & Trading  
JAM Commodity Division

**Satch Chada**  
Managing Director  
Global Head of Investor Solutions, JAM

## Risks & Others Disclosures

**Investors 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 or 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. An investor cannot invest directly in an index.

Not FDIC Insured • No Bank Guarantee • May Lose Value