

March 31, 2014

ALPS Advisors, Inc.
1290 Broadway, Suite 1100
Denver, CO 80203

This brochure provides information about the qualifications and business practices of ALPS Advisors, Inc. ("AAI"). If you have any questions about the contents of this brochure, please contact Bradley J. Swenson, Chief Compliance Officer, at 303-623-2577 or brad.swenson@alpsinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about AAI is also available on the SEC's website at www.adviserinfo.sec.gov.

Disclaimer: AAI is a registered investment adviser and a commodity pool operator. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 Material Changes

AAI is required to disclose material changes to each annual update to its Form ADV Part 2A (the "Brochure").

This section of the Brochure addresses only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.

No material changes were made.

We may, at any time, update this Brochure. Since all advisory clients of AAI are currently investment companies registered under the Investment Company Act of 1940, AAI has no current obligations to deliver Part 2A of its Form ADV unless specifically requested by its clients' Board of Directors/Trustees.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Bradley J. Swenson, at 303-623-2577, or brad.swenson@alpsinc.com.

Item 3 Table of Contents

Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	4
Item 6	Performance-Based Fees and Side-by-Side Management.....	5
Item 7	Types of Clients	5
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9	Disciplinary Information.....	6
Item 10	Other Financial Industry Activities and Affiliations.....	6
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12	Brokerage Practices	8
Item 13	Review of Accounts.....	10
Item 14	Client Referrals and Other Compensation	10
Item 15	Custody	10
Item 16	Investment Discretion.....	11
Item 17	Voting Client Securities	11
Item 18	Financial Information	12

Item 4 Advisory Business

Who We Are

ALPS Advisors, Inc. ("AAI") was founded in 2006. AAI is a subsidiary of ALPS Holdings, Inc., which is a wholly owned subsidiary of DST Systems, Inc.

AAI's Advisory Services

All advisory clients of AAI are currently investment companies ("funds") registered under the Investment Company Act of 1940 ("1940 Act"). AAI has the responsibility to appoint on behalf of the funds it advises, sub-advisers with full investment discretion, which may include the selection of brokers and other trading counterparties. AAI has the responsibility to oversee the activities of the sub-advisers and ensure that all transactions comply with applicable regulations and prospectus covenants.

In addition, where AAI is the adviser, there are certain funds for which AAI will initiate placement, execution, and settlement of trades. In these instances AAI will not actively make specific security investment decisions. Rather AAI's trading desk will be responsible for initiating trades necessary to keep the funds in line with a model portfolio provided by the sub-adviser or, in the case of an exchange traded fund, the indexing agent.

Assets under Management

As of February 28, 2014, AAI had the following client assets under management:

Discretionary Assets	\$ 13,316,027,811
Non-Discretionary Assets	\$ 0
Total Assets under Management	\$13,316,027,811

Item 5 Fees and Compensation

AAI is an adviser to funds and receives advisory and other compensation for the investment management services provided to such clients. There is no standard fee schedule for services provided to investment companies. The services and fees with respect to such clients are negotiated on an individual basis. Generally, fees are calculated as a percentage of the fund's net assets, accrued daily at the rate of 1/365th of the applicable advisory fee rate and are payable monthly in arrears. In some situations, AAI may collect the greater amount of either an agreed upon minimum fee, as contemplated in the contract, or a percentage of the fund's daily net assets.

Each AAI advisory agreement will describe how AAI calculates advisory fees, other expenses that the client agrees to pay, and the method and timing for making advisory fee payments to the firm. AAI will charge a fee that is reasonable in relation to the advisory services it provides. In determining the reasonableness of the fee, AAI will examine the facts and circumstances of the

particular relationship. Advisory fees will be negotiated between AAI and the Independent Directors/Trustees of the applicable fund, in accordance with Section 15(c) of the 1940 Act.

AAI will not charge a contingency fee. A fee is contingent if AAI will receive the fee only upon the occurrence of certain events (e.g. client only pays if the value of the client's account increases by 15%). Fees that are a percentage of total value of an account averaged over a definite period, or as of definite dates, or taken as of a definite time are permissible. Performance fees meeting the requirements of the Advisers Act are not contingent fees.

To the extent that we may place client assets into funds we advise, we generally will not receive fees on such assets other than indirectly from the funds. A complete explanation of fees and expenses charged by the funds is contained in each fund's prospectus.

Item 6 Performance-Based Fees and Side-by-Side Management

AAI does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Fees that are a percentage of total value of an account averaged over a definite period, or as of definite dates, or taken as of a definite time are permissible. Our advisory fee compensation is charged only as disclosed above in Item 5 "Fees and Compensation."

Item 7 Types of Clients

Currently, all advisory clients of AAI are investment companies registered under the 1940 Act.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Sources of Information and Investment Strategies

AAI generally does not research or actively recommend specific portfolio securities. Rather, it collects, validates and utilizes quantitative data and information from various sources with the goal of identifying one or more sub-advisers which are appropriate to their respective investment objectives and which provide an appropriate mix of diversified investment styles.

AAI's principal sources of information for evaluating, selecting and monitoring the performance of sub-advisers are the qualitative and quantitative information developed by its personnel and quantitative data furnished by various unaffiliated database providers.

On the qualitative side, AAI's personnel conduct in-person meetings with investment management firms that are potential candidates for selection as sub-advisers. Moreover, the qualitative information is further supplemented by telephonic discussions with these investment management firms when circumstances suggest further inquiries are in order. AAI periodically conducts performance reviews with each sub-adviser. AAI also reviews and evaluates publicly available

information concerning investment management firms contained in financial newspapers, magazines, and other third party sources.

On the quantitative side, AAI analyses information on the investment results and portfolios of the investment management firms. In addition to investment results that are reported publicly, AAI utilizes a database that includes the results of portfolios managed by investment management firms where information is not generally reported publicly.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. There is no assurance that an investment will provide positive performance over any period of time. Past performance is no guarantee of future results and different periods and market conditions may result in significantly different outcomes.

The underlying investment risks of each fund are disclosed in each fund's prospectus and Statement of Additional Information. Please refer to those documents for a detailed explanation of applicable risks for each fund.

Item 9 Disciplinary Information

Registered investment advisers are obligated to disclose any disciplinary event that would be material to a client's evaluation of AAI or the integrity of AAI's management. AAI does not have any legal, financial or other "disciplinary" items to report to you.

Item 10 Other Financial Industry Activities and Affiliations

AAI is affiliated with ALPS Distributors, Inc. ("ADI") and ALPS Portfolio Solutions Distributor, Inc., ("APSD") both registered broker-dealers under the Securities Exchange Act of 1934. AAI's clients may employ the services of ADI or APSD in connection with the promotion and distribution of their fund's shares. A complete explanation of services rendered is contained in each fund's prospectus.

AAI does not trade through either broker-dealer as both broker-dealers do not trade National Market Securities.

AAI has Investment Advisory agreements with the following:

- ALPS ETF Trust
- ALPS Variable Investment Trust;
- Liberty All-Star Growth Fund;
- Liberty All-Star Equity Fund;
- Principal Real Estate Income Fund; and
- Financial Investors Trust for the following funds:
 - ALPS/Alerian MLP Infrastructure Index Fund;
 - ALPS/CoreCommodity Management CompleteCommodities Strategy Fund;
 - ALPS/Kotak India Growth Fund;

- ALPS/Red Rocks Listed Private Equity Fund;
- ALPS/Westport Resources Hedged High Income Fund;
- ALPS/WMC Disciplined Value Fund;
- ALPS Real Asset Income Fund;
- Clough China Fund;
- RiverFront Conservative Income Builder Fund;
- RiverFront Dynamic Equity Income Fund;
- RiverFront Global Growth Fund;
- RiverFront Global Allocation Fund; and
- RiverFront Moderate Growth & Income Fund.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

AAI has adopted a Code of Ethics ("Code") for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code requires that our employees act with honesty and integrity, adhere to the highest standards and comply with applicable federal securities laws. All employees must acknowledge the terms of the Code initially upon hire and thereafter annually.

Employees with access to certain information (as determined by their job position or as so designated by the Chief Compliance Officer) may also be deemed to be "Access Persons" or "Investment Persons." Each such distinction has specific restrictions, limitations, reporting requirements and other policies and procedures that apply to persons defined as such.

Our Code includes the following:

- Requirements related to confidentiality of client information;
- Prohibitions on:
 - Insider trading and tipping (if we are in possession of material, non-public information);
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of applicable personal securities transactions by "Access and Investment Persons";
- Reporting of personal securities transactions by employees deemed to be "Access Persons" or "Investment Persons"; and,
- On an annual basis, "Access and Investment Persons" must disclose any account in which they have beneficial ownership (they "own" the account or have "authority" over the account) and disclose all covered securities they own at that time.

AAI employees may trade for their own accounts in securities which are purchased or sold for AAI's clients. Because AAI permits such personal trading, this creates the conflict that employees could use their knowledge of pending client transactions in an attempt to benefit their own personal transactions. For example, if an employee owns a security the employee knows AAI will be selling

out of client's account, the employee could sell the personal holding ahead of time in an effort to obtain a higher price than might exist when the client account holdings are sold.

To address conflicts related to personal trading, the Code requires any person deemed to be an "Investment Person" to pre-approve many types of securities transactions and imposes holding period requirements. The Code also requires reporting of personal securities transactions by any person deemed to be an "Access Person" or "Investment Person" and AAI reviews such reports.

AAI's clients or prospective clients may request a copy of AAI's Code of Ethics policy by contacting Bradley J. Swenson at 303-623-2577 or brad.swenson@alpsinc.com.

Item 12 Brokerage Practices

Best Execution and Trade Management

Pursuant to an agreement with specific funds it advises, AAI may have authority to determine the securities and the amount of securities to be bought or sold, the Broker or Dealer to be used, and the commission rates to be paid on behalf of the fund. Funds may specifically direct AAI to limit the forgoing authority.

AAI has the responsibility to appoint on behalf of the funds it advises ("AAI Funds"), sub-advisers with full investment discretion, which may include the selection of brokers and other trading counterparties. AAI has the responsibility to oversee the activities of the sub-advisers and ensure that all transactions comply with applicable regulations and prospectus covenants.

In addition, there are certain funds in which AAI will initiate placement, execution, and settlement of trades. In these instances, AAI will not actively make any specific security investment decisions. Rather AAI's trading desk will be responsible for initiating trades necessary to keep the funds in line with a model portfolio provided by the sub-adviser or, in the case of an exchange traded fund, the indexing agent. Fund specific trading procedures are maintained for each relationship where AAI performs this function.

AAI seeks to execute all trades at the best net price considering all relevant circumstances including any direction AAI may request in using a particular broker or dealer for the execution of transactions in exchange for research services provided to AAI, while complying with applicable law, including the Securities Exchange Act of 1934.

Use of Client Commissions

In accordance with the fund's Statement of Additional Information and/or investment advisory agreements, AAI may request its sub-advisers to direct commissions to certain brokers who, in turn, pay for third-party research products/services - provided such products/services fall within the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, and regulatory guidance from the SEC, a sub-adviser may pay a broker a brokerage commission higher than that which another broker might have charged for effecting the same transaction in

recognition of the value of the brokerage and research services provided by the broker. In other words, the sub-adviser may "pay up" using client brokerage commissions or "soft dollars" to obtain research or brokerage services for the benefit of the funds whose trading activity generated the commissions. When AAI uses client brokerage commissions to obtain research or other products or services, AAI receives a benefit because it does not have to produce or pay for research, products or services.

AAI may use soft dollars to purchase research data and analytical software in support of managing its multi-management investment process.

To ensure the funds receive maximum benefit in return for commissions, AAI's Trade Order Management Committee ("TOMC") will maintain oversight of soft dollar arrangements. The TOMC will approve: soft dollar brokers, products/services paid with soft dollars, terms and conditions of soft dollar trades and determine if a product/service is "mixed use" (i.e., a use that is permitted under and expenses to be attributed between the funds and AAI). The TOMC will also monitor soft dollar and brokerage activity throughout the year. Soft dollar activity is reported to the fund's Board of Directors/Trustees at least on an annual basis.

Aggregation of Client Orders

Where AAI has appointed a sub-adviser with full investment discretion, the sub-adviser will follow its own policies and procedures as it relates to aggregation of client orders.

In addition, there are certain funds in which AAI will initiate placement, execution, and settlement of trades. To be consistent with the fund's investment objectives and guidelines, generally each client's account is individually managed. In these situations, AAI pays the same commission rate on its trades and receives the same price.

Internal Cross Transactions

An internal cross trade occurs when a security is moved from one account to another account. A registered investment company, the only type of client that AAI currently services, is subject to additional restrictions pursuant to Rule 17a-7 under the Investment Company Act of 1940. The rule provides an exemption for certain securities transactions between registered investment companies that are affiliated solely by reason of having common or affiliated investment advisers, directors or officers. "If an advisory account and an investment company or two investment companies that are affiliated solely by reason of having a common investment adviser comply with each provision of Rule 17a-7, then they are permitted to purchase securities from and sell securities to one another." It is recognized that cross trades can be beneficial to both the purchaser and seller because no brokerage commission is paid.

Cross transactions shall be permitted, to the extent permitted by Rule 17a-7, if such transactions comply with procedures adopted by the fund's Board of Directors/Trustees, including a majority of its Independent Directors/Trustees pursuant to Rule 17a-7. AAI and applicable sub-advisers will adhere to the 17a-7 procedures of each Fund for which it provides services.

Trade Errors

AAI requires prompt resolution of trade errors upon detection with the intent to return the impacted client account to its original status had the error not occurred and the intended transaction had occurred without error (if applicable). Trade errors include improper trades, transactions resulting from incomplete or incorrect information being given to a broker, and trades inconsistent with client guidelines.

If AAI executed the trade and a trade error has occurred where AAI is responsible, AAI will compensate the client for any resulting losses and compensate the client for any lost income that otherwise would have been earned had the error not occurred. Errors resulting in a gain should be awarded to the client unless the client is otherwise prohibited from receiving such gain. To the extent that a sub-adviser executed a trade that resulted in a trade error, the sub-adviser will follow its own policies and procedures for rectifying any trading error as long as the sub-adviser's policies and procedures are deemed to be adequate by AAI.

Oversight of Trading Practices

AAI's TOMC is responsible for the overall supervision of its trading practices. The Committee meets on a regular basis.

Item 13 Review of Accounts

AAI reviews each fund's portfolio and these reviews are based upon stated investment objectives as outlined in each fund's prospectus. Where there is a sub-adviser appointed, such reviews will be made with the respective sub-adviser. AAI regularly provides to each fund's Board of Directors/Trustees, reports on the portfolios of each fund along with information on market and economic conditions. Each fund is also monitored for compliance and investment limitations outlined in the prospectus and statement of additional information.

Item 14 Client Referrals and Other Compensation

AAI does not currently have any active solicitation or referral arrangements in place. AAI previously entered into a solicitation agreement with an unaffiliated entity, for which payments continue to be made to that unaffiliated entity. Fees paid to the unaffiliated entity are based solely on a percentage of assets previously collected when the arrangement was active.

Item 15 Custody

AAI does not maintain custody of client funds or securities.

Item 16 Investment Discretion

Pursuant to an agreement with specific funds it advises, AAI may have authority to determine the securities and the amount of securities to be bought or sold, the Broker or Dealer to be used, and the commission rates to be paid on behalf of the fund. Funds may specifically direct AAI to limit the forgoing authority.

AAI has the responsibility to appoint on behalf of the funds it advises, sub-advisers with full investment discretion, which may include the selection of brokers and other trading counterparties. AAI has the responsibility to oversee the activities of the sub-advisers and ensure that all transactions comply with applicable regulations and prospectus covenants.

Item 17 Voting Client Securities

With all advisory clients of AAI currently being investment companies registered under the 1940 Act, any assignment of voting authority over the fund's voting securities is typically delegated to AAI as the fund's investment adviser, or the fund's sub-adviser, by the respective fund's Board of Directors/Trustees.

AAI has adopted and implemented proxy voting policies and procedures, which it believes are reasonably designed to: (1) ensure that proxies are voted in the best economic interest of clients and (2) address material conflicts of interest that may arise.

All proxies regarding client securities for which AAI has authority to vote will, unless AAI determines in accordance its policies to refrain from voting, be voted in a manner considered by AAI to be in the best interest of AAI's clients. The best interest of clients is defined for this purpose as the interest of enhancing or protecting the economic value of client accounts, considered as a group rather than individually, as AAI determines in its sole and absolute discretion. AAI may refrain from voting if doing so would be in the client's best interest. These circumstances may arise, for example, when the expected cost of voting exceeds the expected benefits of voting, (e.g., when exercising the vote results in the imposition of trading or other restrictions). There may also be instances where a fund relies upon Section 12(d)(1)(F), and by law, the fund may be required to vote proxies in the same proportion as the vote of all other shareholders of the acquired fund (i.e., "echo vote"). In the event a client believes that its other interests require a different vote, AAI will vote as the client clearly instructs, provided AAI receives such instructions in time to act accordingly.

As it pertains to proxy voting, a material conflict of interest is a relationship or activity engaged in by AAI, an AAI affiliate, or an AAI associate that creates an incentive (or appearance thereof) to favor the interests of AAI, the affiliate, or associate, rather than the clients' interests. For example, AAI may have a conflict of interest if either AAI has a significant business relationship with a company that is soliciting a proxy, or if an AAI associate involved in the proxy voting decision-making process has a significant personal or family relationship with the particular company. A conflict of interest is considered to be "material" to the extent that a reasonable person could expect the conflict to influence AAI's decision on the particular vote at issue. In all cases where there is deemed to be a material conflict of interest, AAI will seek to resolve it in the clients' best interests. AAI seeks to avoid the occurrence of actual or apparent material conflicts of interest in the proxy

voting process by voting in accordance with predetermined voting guidelines and observing other procedures that are intended to guard against and manage conflicts of interest. AAI follows the proxy guidelines and uses other research services provided by Institutional Shareholder Services, Inc. ("ISS") or another independent third party. In providing proxy voting services to AAI, ISS provides vote recommendations on a pre-determined policy. Generally, AAI will vote proxies based on ISS' pre-determined voting policy. In doing so, AAI demonstrates that its vote would not be a product of a conflict of interest as AAI would have little or no discretion on how the proxy was voted. AAI will provide clients with a copy of its policies and procedures, as they may be updated from time to time, upon request.

AAI will not selectively disclose its investment company clients' proxy voting records to third parties; the investment company clients' proxy records will be disclosed to shareholders by publicly-available annual filings for each investment company's proxy voting record for 12-month periods ending June 30th.

AAI's clients or prospective clients may request a copy of AAI's Proxy Voting policy by contacting Bradley J. Swenson at 303-623-2577 or brad.swenson@alpsinc.com.

Item 18 Financial Information

Audited Balance Sheet

The requirement to provide an audited balance sheet is not applicable to AAI as it does not require clients to prepay fees six months or more in advance.

Financial Condition Disclosures

Registered investment advisers are required to provide certain financial information or disclosures about its financial condition. AAI has no financial condition that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.