

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: <b>AARP Financial Incorporated</b>				
Address: (Number and Street) <b>Two Highwood Drive, Suite 202</b>	(City) <b>Tewksbury</b>	(State) <b>MA</b>	(Zip Code) <b>01876</b>	Area Code: Telephone Number: <b>( 978) 614-7614</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**AARP Financial Incorporated**

SEC File Number:

**801-64899**

Date:

**03/28/2008****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |                  |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>100%</u>      |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>    %    </u> |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>    %    </u> |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>    %    </u> |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>    %    </u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>0%</u>        |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>    %    </u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>0%</u>        |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .Yes ☐ No ☒**C.** Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies  | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**AARP Financial Incorporated**

SEC File Number:

801- **64899**

Date:

**03/28/2008****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants   | J. Futures contracts on:   |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> D. Commercial paper   | K. Interests in partnerships investing in:                                 |
|   | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (3) other (explain on Schedule F)      |
| G. Investment company securities:   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input type="checkbox"/> (2) variable annuities   |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV**  
**Part II - Page 4**

Applicant:  
**AARP Financial Incorporated**

SEC File Number:  
**801-64899**

Date:  
**03/28/2008**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....
- Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**AARP Financial Incorporated**

SEC File Number:

801- **64899**

Date:

**03/28/2008****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☐ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes

☐

No

☒

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F, Item 11**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F, Item 11**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

AARP Financial Incorporated

SEC File Number:

801-64899

Date:

03/28/2008

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☐ ☒

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>		Applicant: <b>AARP Financial Incorporated</b>	SEC File Number: 801- 64899	Date: <b>03/28/08</b>
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>AARP Financial Incorporated</b>				IRS Empl. Ident. No.: 20-3430432
Item of Form (identify)	Answer			
<b>Item 1.A.1</b>	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>AARP Financial provides investment advisory services to the AARP Funds (the “Fund”) and the AARP Portfolios, (the “Portfolio”). The Fund and the Portfolio are open-end registered investment management companies that each contains five (5) and three (3) separate investment pools (the “series”) respectively. Subject to general supervision by the Board of Trustees of the Fund and the Board of Trustees of the Portfolio (together, the “Board”) and in accordance with the investment objectives, policies and restrictions of each series, AARP Financial provides the Fund and the Portfolio with ongoing investment management and administrative oversight. AARP Financial delegates portfolio management of each series to the sub-adviser including the discretion to place orders for the purchase or sale of securities or other investments with brokers or dealers selected by the sub-adviser. The sub-adviser has discretion to determine which securities or other investments to purchase or sell, and what portion of the series' assets will be held in various securities, cash or other investment instruments, consistent with each series' investment objective and guidelines as set forth in the current offering documents of each Series.</p> <p>The series of the Fund are: AARP Conservative Fund, AARP Moderate Fund, AARP Aggressive Fund, AARP Income Fund and AARP Money Market Fund. The series of the Portfolio are: U.S. Stock Market Portfolio, International Stock Market Portfolio, and U.S. Bond Market Portfolio. Each series of the Fund, excluding the AARP Money Market Fund, is structured as a “fund-of-funds” where each series invests in one or more of the series of the Portfolio in differing amounts to achieve an appropriate asset allocation consistent with the investment objectives of each series of the Fund. The AARP Money Market Fund is a feeder fund in a master feeder structure, which invests substantially all of its assets in a master fund, the State Street Money Market Portfolio, with a substantially similar investment objective. The master-feeder structure is similar to the fund-of-funds structure, although it is more limited. Pursuant to a sub-advisory agreement approved by the Board, among the Fund, SSgA Funds Management, Inc. (“SSgA FM”), and AARP Financial, SSgA FM acts as sub-adviser to the AARP Conservative Fund, AARP Moderate Fund, AARP Aggressive Fund, and AARP Income Fund. Pursuant to a sub-advisory agreement approved by the Board, among the Portfolio, SSgA Funds Management, Inc. (“SSgA FM”), and AARP Financial, SSgA FM acts as sub-adviser to the U.S. Stock Market Portfolio, International Stock Market Portfolio, and U.S. Bond Market Portfolio. A full description of the services provided by AARP Financial and the payments received by AARP Financial for managing the Fund and the Portfolio is described and available in the current prospectus and statement of additional information of the Fund.</p> <p>Fees charged to mutual fund clients are set by the respective boards of trustees and shareholders of the funds and are subject to review and approval as provided by the Investment Company Act of 1940. Advisory fees for the series of the Fund, before waivers, may range up to 0.10%. Advisory fees for the series of the Portfolio, before waivers, may range up to 0.30%. For its advisory services to the Fund and Portfolio, AARP Financial receives an advisory fee calculated as a percentage of the average daily assets of each series. AARP Financial also receives fees from ALPS Distributors, Inc. (“ALPS”), the distributor of the Fund, for administrative and marketing support services provided to the series of the Fund. Fees are negotiated separately on behalf of each series and approved annually at an in-person meeting of the Boards. Fees are paid monthly in arrears. The Board must annually approve any advisory contract for the Fund and Portfolio.</p>			
<b>Item 1.A.7 &amp; 9</b>	<p>AARP Financial maintains a call center to provide information to members of AARP and the public regarding the series of the Fund. Calls are answered by advisory representatives of AARP Financial, called Financial Advisors, who are also registered representatives of ALPS, the distributor of the AARP Funds. When fielding questions about the series of the Fund, the Financial Advisors are acting in their capacity as registered representatives of ALPS (Please see the discussion of this arrangement below in Item 7.) On more than an occasional basis, however, callers inquire about investments generally and, in order to accommodate these callers, the Financial Advisors provide generalized investment and financial advice at no charge. When such occurs, the following additional disclosures are made to these callers: 1) that the Financial Advisors are</p>			

Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>		Applicant: <b>AARP Financial Incorporated</b>	SEC File Number: 801- 64899	Date: <b>03/28/08</b>
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>AARP Financial Incorporated</b>			IRS Empl. Ident. No.: 20-3430432	
Item of Form (identify)	Answer			
	<p>employees of AARP Financial, and that AARP Financial receives advisory fees from the Fund and service fees from ALPS that are based on the amount invested in the series of the Fund; 2) that the Financial Advisors offer only AARP Funds; 3) that investors should read the AARP Funds' prospectus to find out about their fees and expenses and other important information; and 4) that the Financial Advisors are providing only general financial information at no charge and that no client relationship is formed or implied between the caller and AARP Financial or ALPS.</p> <p>Non-securities advice may include, but is not limited to, information regarding social security matters, such as benefit options and beneficiaries; retirement funding strategies, educational funding options, inflation, health care, and insurance products (such as fixed annuities or life insurance but not currently including variable insurance products), basic estate planning issues pertaining to wills, trusts, beneficiaries, basic tax information, etc. Financial Advisors do not give tax or legal advice and recommend that members consult with their own attorneys or accountants in such matters.</p>			
<b>Item 3K and 3L</b>	<b>TYPE OF INVESTMENT – OTHER</b>  Other investments on behalf of the Fund and the Portfolio may include but are not limited to: real estate investment trusts which may be organized under a limited partnership structure, TIPS, convertible securities, preferred stock, mortgage and mortgage-backed securities, money market instruments, repurchase and reverse repurchase agreements, zero coupon bonds, Eurodollar and Yankee Dollar debt obligations, foreign securities, when issues and to be announced securities. For a detailed list and the risks associated with that investment instrument see the Fund's Statements of Additional Information.			
<b>Item 4A5, 4B8, and 4C7</b>	<b>METHOD OF ANALYSIS, SOURCES &amp; INVESTMENT STRATEGIES</b>  As noted above, AARP Financial has selected a sub-adviser for each series of the Fund and Portfolio. AARP Financial chooses a sub-adviser based on the sub-adviser's ability to meet the investment objectives, policies and restrictions of the series for which the sub-adviser provides advice.  Other investment strategies for the Portfolio may include the use of forward contracts, options and/or futures on financial indices, interest rate swaps, credit default swaps, equity swaps, asset-backed securities and local currency.			
<b>Item 4B1, 4B3, and 4B6</b>	The main sources of information used by the Financial Advisors include Morningstar, The Wall Street Journal, Standard & Poor's, CBS Market Watch, NewRiver, Inc., Yahoo Finance, Bank Rate, CCN Money, and IRS.			
<b>Item 5</b>	<b>EDUCATION AND BUSINESS STANDARDS</b>  AARP Financial generally requires that investment supervisory personnel conform to strict academic and/or professional standards including the attainment of at least a bachelor's degree or its equivalent in work experience. Financial Advisors must, at a minimum, have successfully completed the licensing requirements for a Limited Representative – Investment Company and Variable Contracts Products (Series 6) and the Uniform Investment Adviser Law Examination (Series 65) or the Uniform Combined State Law Examination (Series 66) and enter a course of study that may ultimately lead to the attainment of the Certified Financial Planner designation.  Annual continuing education is required of all Financial Advisors.			
<b>Item 6</b>	<b>EDUCATION AND BUSINESS BACKGROUND</b>  Larry Renfro President, AARP Financial President and CEO, AARP Services			

Complete amended pages in full, circle amended items and file with execution page (page 1).



<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>		Applicant: <b>AARP Financial Incorporated</b>	SEC File Number: 801- 64899	Date: <b>03/28/08</b>
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>AARP Financial Incorporated</b>			IRS Empl. Ident. No.: 20-3430432	
Item of Form (identify)	Answer			
	<p>Larry Renfro serves as President of AARP Financial Inc., a wholly-owned subsidiary of AARP Services. Mr. Renfro also serves as President and CEO of AARP Services. AARP Services, founded in 1999, is a wholly owned, taxable subsidiary of AARP. AARP Services manages the wide range of products and services that are offered as benefits to AARP's 39 million members. The offers span health products, travel &amp; leisure products, and life event services. Specific products include Medicare supplemental insurance; health insurance options for those 50-64; member discounts on travel services and lodging; special offers on technology and gifts; pharmacy services; legal services; dental insurance; and long-term care insurance.</p> <p>Prior to joining AARP Financial, Mr. Renfro served as Principal and Founder of Devonshire Financial Group, a strategic financial services consulting firm. Prior to that, Mr. Renfro was Chairman and CEO of NewRiver, Inc., a leading supplier of electronic and print-on-demand compliance services to the financial services industry. From 1990 to 1998, Mr. Renfro was Vice President and Group Executive at Allmerica Financial Institutional Services. While at Allmerica, Mr. Renfro was also responsible for the formation and on-going operation of 440 Financial, a distributor, administrator, and transfer agent for Banc One, Fleet Financial Group, National City Bank of Cleveland and Wells Fargo. From 1988 to 1990 Mr. Renfro was Executive Vice President of State Street Bank &amp; Trust Company responsible for the Mutual Fund Services area and Chief Executive Officer of Boston Financial Data Services. Mr. Renfro began his career with Fidelity Investments and was with them from 1981 to 1988 where he held several senior positions including President of Fidelity Retail Services, Managing Director of Fidelity Management and Research and President of Fidelity Information Services (their call center.) Mr. Renfro received his B.S. from Western Kentucky University. YOB - 1954</p> <p>Richard M. Hisey, CFA - Chief Investment Officer</p> <p>Prior to joining AARP Financial, Mr. Hisey served as Executive Vice President and Chief Investment Officer for Cole Management, Incorporated, a venture capital firm focused on early-stage investments in Russia from 2005 to 2006. From 2002 to 2005, Mr. Hisey was Senior Vice President of MFS Investment Management, serving as the Treasurer and Chief Financial Officer of the MFS Group of Mutual Funds, with responsibility for all accounting, tax, financial reporting and custody operations. Prior to joining MFS, Mr. Hisey served as Senior Vice President of The Bank of New York, with responsibility for the Bank's global investment fund accounting and administration business. From 1986 to 2000, Mr. Hisey held a number of increasingly responsible positions with Lexington Global Asset Managers, Inc., a global investment firm. He was Executive Vice President and Chief Financial Officer of the publicly listed holding company as well as its advisor and broker-dealer subsidiaries. Mr. Hisey also served as the Chief Financial Officer and Treasurer of the 18 mutual funds advised by the company and was a member of the Board of Directors of the funds. During his 15-year career at Lexington, Mr. Hisey also created the first open-ended Russian equity mutual fund in the United States and served as portfolio manager and investment strategist for the fund, which was ranked as the top performing emerging markets fund, according to Lipper, for two of the three years it was managed by Mr. Hisey. He is a Chartered Financial Analyst, a member of the CFA Institute and the Boston Society of Security Analysts. Mr. Hisey received a B.A. with Distinction and an MBA from the University of Connecticut. YOB - 1958</p> <p>Scott Frisch CPA - Chief Financial Officer</p> <p>Prior to joining AARP Financial, Scott Frisch was Managing Director, Business Support Services within the mutual fund operations division of Columbia Management, the investment management arm of Bank of America. From 1999 to 2004, Mr. Frisch was Chief Financial Officer and Senior Vice President of IXIS Asset Management Services, Inc., a mutual fund service provider to the affiliated mutual funds of IXIS Asset Management North America. From 1997 to 1999, Mr. Frisch held various positions at IXIS Asset Management</p>			

Complete amended pages in full, circle amended items and file with execution page (page 1).

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>		Applicant: <b>AARP Financial Incorporated</b>	SEC File Number: 801- 64899	Date: <b>03/28/08</b>
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>AARP Financial Incorporated</b>			IRS Empl. Ident. No.: 20-3430432	
Item of Form (identify)	Answer			
	<p>North America including Vice President, Operations at their Intermediary Services distribution unit responsible for distributing the affiliated mutual funds within the financial advisor community. From 1995 to 1997, Mr. Frisch was an Assistant Controller at Putnam Investments. Mr. Frisch began his career at KPMG and was with them from 1990 to 1995 where he held various positions including Audit Manager within their financial services practice. Mr. Frisch received his B.S.A. from Villanova University. He is also a Certified Public Accountant and holds Series 6 and 63 FINRA licenses. YOB - 1968</p> <p>Susan Kirkpatrick - Chief Compliance Officer</p> <p>Prior to her current role, Ms. Kirkpatrick held the position of Director of Compliance at AARP Financial. Before joining AARP Financial in December 2005, Ms. Kirkpatrick served as Chief Compliance Officer for Grail Partners LLC, a Boston, MA-based investment banking firm. Her duties at Grail focused on establishing the firm's broker dealer with offices in Boston, New York City and San Francisco and an FSA in London. Prior to Grail, she was Executive Managing Director at NewRiver, Inc., where she was responsible for management of the firm's subsidiary broker dealer, in her role as President of WealthSense Securities. In 12 years at Allmerica Financial, Ms. Kirkpatrick gained extensive operational experience and assumed positions of increasing responsibility in the areas of taxation, cash management, treasury and institutional services, which included tax deferred retirement plans. She began her career in public accounting, in the tax department of Coopers and Lybrand. Ms. Kirkpatrick has an M.S. in Business Administration, with a concentration in tax, from Bentley College and a B.S. in Finance from the University of Massachusetts Amherst. In addition, she holds Series 7, 24, 63, and 65 FINRA registrations. She also holds CLU and CHFC insurance designations. YOB - 1965</p>			
<b>Item 7</b>	<p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>AARP Financial provides administrative services to the Fund and the Portfolio. These services include general oversight of the operation of the Fund and the Portfolio and each series within, including coordination and oversight of services provided by other vendors to the Fund and the Portfolio, regulatory compliance, IRS compliance, operational support and quality control of vendors, and management, governance and performance review for the Board.</p> <p>For its services on behalf of the Fund and the Portfolio, AARP Financial receives a fee calculated as a percentage of the average daily net assets of each series. In the interest of limiting the expense of the Fund, AARP Financial has entered into an expense limitation agreement with the Fund. The expense reimbursement reflects the contractual arrangement between AARP Financial and the Fund to limit expenses to 50 basis points with respect to the AARP Aggressive Fund, the AARP Moderate Fund, the AARP Conservative Fund, and the AARP Income Fund and to limit expenses of the AARP Money Market Fund to 30 basis points. With the agreement of the Board, the Fund may, at a later date, reimburse to AARP Financial, the fees waived or limited or other expenses assumed and paid by AARP Financial pursuant to the Expense Limitation Agreement, provided that, among other things, the Fund has reached a sufficient size to permit such reimbursements to be made.</p> <p>AARP Financial has also entered into a Service Agreement with ALPS Distributors, Inc., the distributor of the Fund. AARP Financial receives from the distributor a fee calculated as a percentage of the average daily net assets of each series in the Fund. AARP Financial provides marketing and advertising support services to the distributor for the Fund. AARP Financial also provides ministerial shareholder services via a Call Center for the Fund's investors.</p> <p>AARP Financial is a wholly owned subsidiary of AARP Services, Inc., which is a wholly owned subsidiary of AARP. AARP is a not for profit organization dedicated to the social benefit and welfare of people age 50+.</p>			
<b>Complete amended pages in full, circle amended items and file with execution page (page 1).</b>				

<b>Schedule F of Form ADV Continuation Sheet for Form ADV Part II</b>		Applicant: <b>AARP Financial Incorporated</b>	SEC File Number: 801- 64899	Date: <b>03/28/08</b>
(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)				
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>AARP Financial Incorporated</b>			IRS Empl. Ident. No.: 20-3430432	
Item of Form (identify)	Answer			
<b>Item 7A &amp; C</b>	<p>AARP Financial develops and manages a wide range of financial (non-securities) and insurance related products supplied by independent vendors that are offered as benefits to AARP members. The product line includes life insurance, automobile insurance, motorcycle insurance, homeowners insurance, fixed annuities and banking credit card services. The independent vendors include New York Life, The Hartford, JP Morgan Chase, Foremost Insurance, Real Legacy Assurance and Waterfield Financial.</p> <p>AARP Services manages health insurance and certain other products and services, develops new products, oversees marketing, conducts publications and web advertising sales, and creates and maintains alliance and sponsorship relationships.</p>			
<b>Item 9D &amp; 9E</b>	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>The Financial Advisors are employees of AARP Financial, which receives advisory fees from the AARP Funds and service fees from ALPS Distributors, Inc., which are based on the amount invested in the AARP Funds. The AARP Funds are the only funds offered by the Financial Advisors. Investors should read the AARP Funds' prospectus to find out more about their expenses, risks, and other important information.</p> <p><b>CODE OF ETHICS</b></p> <p>AARP Financial has adopted a Code of Ethics designed to ensure that the personal securities transactions of AARP Financial and its affiliates, principals, officers and employees do not conflict with transactions effected on behalf of the Fund and/or the Portfolio. The Code of Ethics can be obtained upon request.</p>			
<b>Item 11</b>	<p><b>REVIEW OF ACCOUNTS</b></p> <p>AARP Financial provides detailed information to the Board regarding the portfolio securities purchased on behalf of the Fund and/or the Portfolio and their relative performance against certain established benchmarks, peer groups and appropriate composites. AARP Financial will vote proxies on behalf of the Portfolio based on the proxy voting guidelines approved by the Board and will report the voting record of the Fund and Portfolio to the Board and file the voting record with the SEC.</p>			
<b>Items 12A1, 12A2, 12A3, 12B</b>	<p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>AARP Financial as investment adviser to the Portfolio has the responsibility to buy and sell securities on behalf of the Portfolio, determine the amount of securities to be bought and sold, which dealers and brokers to use, and negotiate commissions to be paid. Under a sub-advisory agreement, AARP Financial has delegated these responsibilities to SSgA FM. Broker-dealers are selected if they have the capability to execute transactions on behalf of each of the underlying series using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions.</p>			

Complete amended pages in full, circle amended items and file with execution page (page 1).