ALPS | Red Rocks LISTED PRIVATE EQUITY FUND

An ALPS Advisors Solution

FUND PERFORMANCE *as of 12/31/11*

			Annualized			Expense Ratios	
	3 Month	YTD	1 Year	3 Years	Since Inception[1]	Total Expense Ratio	What You Pay[2]
Class A (NAV)	0.09%	-18.24%	-18.24%	13.14%	-14.39%	1.71%	1.51%
Class A (MOP)	-5.43%	-22.77%	-22.77%	11.06%	-15.59%		
Class C (NAV)	-0.08%	-18.89%	-18.89%	12.12%	-15.14%	2.32%	2.26%
Class C (CDSC)	-0.99%	-19.62%	-19.62%	12.12%	-15.14%		
Class I	0.36%	-17.95%	-17.95%	13.51%	-14.12%	1.37%	1.26%
S&P LPE Index	8.33%	-18.85%	-18.85%	19.93%	-11.32%		
MSCI World Index	7.59%	-5.54%	-5.54%	11.13%	-5.03%		

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. The fund imposes a 2.00% redemption fee on shares held for less than 90 days. Performance shown does not include the redemption fee, which if reflected would reduce the performance quoted. For the most current month-end performance data please call (866) 759-5679.

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.

Performance shown for Class C Shares prior to June 30, 2010 reflects the historical performance of the Fund's Class A Shares, calculated using the fees and expenses of Class C shares.

[1] *Fund inception date of 12/31/2007.*

[2] *What You Pay reflects the Adviser and Sub-Adviser's decision to contractually limit expenses through August 31, 2012. Please see the prospectus for additional information.*

Overview

For the 4th quarter 2011 the Fund's I Shares Class returned 0.36% net of fees, compared with 7.59% and 8.33% for the MSCI World Index and the S&P Listed Private Equity Index, respectively.

Dislocation, collective asset class correlation and chronic fear may best sum up 2011 for the capital markets and for private equity. As human beings, our need for certainty and a fear of the unknown have perhaps been best expressed by the reaction in 2011 in global capital markets. The toll taken by the financial crisis continues to send aftershocks that permeate and impact the mindset of investors. Where does this leave private equity going forward? We are very disappointed in the absolute performance of the assets class during 2011. Despite our frustrations, our conviction remains steadfast for the four reasons detailed below.

- First, unlike 2008 balance sheets are in good to very good condition;
- Second, revenue growth has been and continues to look promising. As we write this we have seen no signs of compromise;
- Third, a robust M&A (mergers and acquisitions) cycle appears to loom large as companies, sovereign wealth funds and private equity firms hold significant amounts of cash. We expect a flurry of strategic and financial M&A activity to take place in the near future;
- Last, we believe that fundamentals always win out over time. The significant discounts at which shares sell relative to underlying asset values, coupled with the length of time underlying assets have been held suggests to us that the recent discounts of 40% and greater should trend towards the more historical range of +/- 5% as normality eventually returns to the private equity world.

We have seen some signs of both frustration and capitulation as certain names we hold or consider holding have had activist shareholders buying control-type positions while others are being forced to realize value (sell current holdings) before being granted permission to resume investing. For example, Carlyle is returning a record $15 billion to investors while firms such as KKR, Blackstone and Apollo are raising new funds for opportunistic investing.

We continue to believe that, given the lower debt levels and positive growth outlook for private equity, investors will revisit the asset class to maintain or increase their overall weightings. In addition to cash levels remaining high we believe that realizations will pick up and result in significant price appreciation. We continue to strongly believe that private equity may outpace many other asset classes and some of the best days may indeed be ahead for patient investors.

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Portfolio Review

During the quarter we exited five holdings: Aker ASA, American Capital Ltd, Marfin Investment Group, Partners Group Holding AG and THL Credit Inc. We added one holding as well: HarbourVest London Shares.

Net contributors to performance for the quarter include:

KKR & Co LLP (still held)
Blackstone Group LP (still held)
Apollo Global Management (still held)

Net detractors for performance for quarter include:

ARC Capital Holdings Ltd (still held)
Eurazeo (still held)
AP Alternative Assets LP (still held)

Looking Ahead

We believe that soon investors will recognize the embedded value in our portfolio companies and reward them accordingly. In the meantime we will continue to ignore the global noise and take solace in our belief that the growth, outstanding fundamentals and potential for meaningful returns remains well intact.

Wishing all of you a prosperous 2012.

Mark Sunderhuse
Co-Portfolio Manager

Top 10 Holdings* *as of 12/31/11*

Conversus Capital LP	5.07%
KKR & Co. LP	4.53%
SVG Capital PLC	4.30%
Onex Corp.	4.27%
Blackstone Group LP	4.23%
Wendel Investissement	4.20%
AP Alternative Assets LP	4.08%
Electra Private Equity PLC	4.07%
Eurazeo	3.60%
Princess Private Equity Holding, Ltd.	3.18%
Top Ten Holdings	**41.53%**
Total Number of Holdings	**45**

** Holdings are subject to change.*

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An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, visit www.lpefund.com which contain this and other information, or call (866) 759-5679. Read the prospectus carefully before investing.

Certain of the Fund'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 Fund to sell particular securities at an advantageous price and/or time. As a result these securities may be more difficult to value. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The fund invests in derivatives and is subject to the risk that the value of those derivative investments will fall because of pricing difficulties or lack of correlation with the underlying investment.

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.

The statement and opinions expressed are those of the author. Any discussion of investments and investment strategies represent the author's views as of the date of this article, and are subject to change without notice.

ALPS/Red Rocks Listed Private Equity Fund is a series of Financial Investors Trust.

ALPS Distributors, Inc., distributor for the ALPS/Red Rocks Listed Private Equity Fund.

S&P Listed Private Equity Index: *The S&P Listed Private Equity Index is comprised of 30 leading listed private equity companies that meet size, liquidity, exposure, and activity requirements. The index is designed to provide tradable exposure to the leading publicly listed companies in the private equity space. An investor cannot invest directly in index.*

MSCI World Index: *Morgan Stanley Capital International's market capitalization weighted index is composed of companies representative of the market structure of 22 developed market countries in North America, Europe, and the Asia/Pacific Region.*