

Franklin Templeton Variable Insurance Products Trust
Franklin Templeton VIP Founding Funds Allocation Fund



As of 03/31/10

Investment Objective: Seeks capital appreciation through a diversified, value-oriented approach.

Investment Strategy: The fund invests in equal allocations of three other FTVIPT funds that invest in stocks and bonds in the U.S. and abroad. The allocation is monitored and automatically rebalanced to adapt to market movements. The fund's rebalancing feature helps maintain equal exposure to three distinct investment strategies in any market environment.

Portfolio Manager: T. Anthony Coffey, CFA since 2007. Mr. Coffey joined Franklin in 1989.

Fund Risks: Because the fund invests in underlying funds that may engage in a variety of investment strategies involving certain risks, this fund may be subject to those same risks. Investments in stocks offer the potential for long-term gains but can be subject to short-term price fluctuations. Because the underlying funds invest in bonds and other debt obligations, the fund's share price and yield will be affected by interest rate movements. Bond prices generally move in the opposite direction from interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the

fund's share price may decline. High yield, lower rated (junk) bonds generally have greater price swings and higher default risks than investment grade bonds. Foreign investing, especially in emerging markets, involves additional risks, including currency fluctuations, economic instability, market volatility and political and social instability. These and other risks are described more fully in the fund's prospectus.

Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. government. Funds allocated in an international/global/emerging markets variable portfolio could be subject to risks associated with changes in currency values, economic, political and social conditions, the regulatory environment of the countries in which the portfolio invests, as well as the difficulties of receiving current and accurate information. The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid and more volatile than the securities markets of the United States and other more developed countries.

Risks associated with investing in a bond portfolio include interest rate risk, credit risk and inflation risk. Increases in interest rates for fixed-income investments also generally affect bond prices because as interest rates rise, bond prices fall.

A series of Franklin Templeton Variable Insurance Products Trusts, shares of which are generally sold only to insurance company separate accounts to serve as investment options for variable insurance products. The fund is distributed by Franklin Templeton Distributors, Inc. 1 Franklin Parkway, San Mateo, CA 94403.

Top Portfolio Holdings*

1. Microsoft Corp.	1.7%
2. Bank of America Corp.	1.5%
3. Vodafone Group Plc	1.4%
4. News Corp., Inc.	1.2%
5. CVS Caremark Corp.	1.1%
6. Siemens A.G.	1.1%
7. Oracle Corp.	1.0%
8. Merck & Co., Inc.	1.0%
9. Wells Fargo & Co.	0.9%
10. Novartis A.G.	0.9%

Top Country Weightings*

1. United States	41.7%
2. United Kingdom	8.4%
3. France	3.8%
4. Germany	3.6%
5. Switzerland	3.4%
6. Japan	1.6%
7. Netherlands	1.5%
8. South Korea	1.5%
9. Italy	1.0%
10. Singapore	0.7%

		Equity Management Styles		
		VALUE	BLEND	GROWTH
Median Market Capitalization	LARGE			
	MID			
	SMALL			

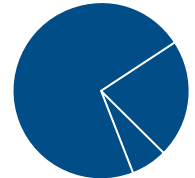
Portfolio Facts

Net Assets \$2,329.7 Million
 Inception Date 2/29/08

Benchmark

S&P 500 / MSCI World Index

Portfolio Composition



71.8% Equities
 21.6% Fixed Income
 6.6% Cash & Equivalents

For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses.

Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.