Ivy Funds Variable Insurance Portfolios
Ivy Funds VIP Asset Strategy

IVY FUNDS
Variable Insurance Portfolios

As of 03/31/10

Investment Objective: To provide high total return over the long term.

Investment Strategy: The Fund may invest in any market that the fund's managers believe offers a high probability of return or, alternatively, that provides a high degree of safety in uncertain times. Dependent on the outlook for the U.S. and global economies, the fund's managers make top-down allocations among stocks, bonds, cash, precious metals (for defensive purposes) and currency markets around the globe. After determining allocations, the fund's managers seek attractive opportunities within each market.

Portfolio Manager:

Michael L. Avery
Waddell & Reed Investment Mgmt. Co.
31 years in industry
13 years with fund

Ryan Caldwell
Waddell & Reed Investment Mgmt. Co.
12 years in industry
3 years with fund

This portfolio may be subject to greater volatility because the portfolio is concentrated among relatively few companies and with a narrow range of related industries.

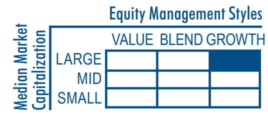
Investing internationally involves risks not associated with investing solely in the U.S., such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

Top Portfolio Holdings*

1.	Wynn Resorts Ltd.	4.0%
2.	Hyundai Motor Co. Ltd.	3.5%
3.	Standard Chartered Plc	3.0%
4.	Taiwan Semiconductor Mfg. Co. Ltd.	2.9%
5.	MediaTek, Inc.	2.8%
6.	Apple, Inc.	2.8%
7.	SANDS China Ltd.	2.6%
8.	China Life Insurance Co. Ltd.	2.6%
9.	Industrial & Commerical Bank of China	2.5%
10.	Samsung Electronics, Inc.	2.2%

Top Sector Weightings*

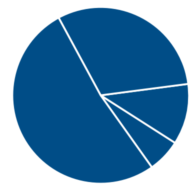
1.	Information Technology	30.3%
2.	Consumer Discretionary	21.9%
3.	Financials	18.2%
4.	Energy	9.5%
5.	Industrials	6.6%



Portfolio Facts
Net Assets $1,200.0 Million
Inception Date 5/1/95

Benchmark
S&P 500 and Citigroup Broad Investment Grade Index

Portfolio Composition



52.0%	Foreign Common Stock
31.0%	Domestic Common Stock
11.0%	Other Assets
6.0%	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.

Ohio National Financial Services®

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