

**COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST II
COLUMBIA FUNDS VARIABLE INSURANCE TRUST I**

Supplement dated October 26, 2009 to the following
Prospectuses and Statements of Additional Information

Columbia Retirement 2005 Portfolio
Columbia Retirement 2010 Portfolio
Columbia Retirement 2015 Portfolio
Columbia Retirement 2020 Portfolio
Columbia Retirement 2025 Portfolio
Columbia Retirement 2030 Portfolio
Columbia Retirement 2035 Portfolio
Columbia Retirement 2040 Portfolio

Supplement to the Prospectuses and Statement of Additional Information dated March 1, 2009

Columbia Marsico Growth Fund, Variable Series
Columbia Marsico Focused Equities Fund, Variable Series
Columbia Mid Cap Growth Fund, Variable Series
Columbia Marsico 21st Century Fund, Variable Series
Columbia Marsico International Opportunities Fund, Variable Series
Columbia High Yield Fund, Variable Series

Supplement to the Prospectuses dated May 1, 2009 and Statement of Additional Information dated May 1, 2009, as revised June 9, 2009

Columbia Convertible Securities Fund
Columbia International Value Fund
Columbia Large Cap Core Fund
Columbia Large Cap Index Fund
Columbia Marsico 21st Century Fund
Columbia Marsico Focused Equities Fund
Columbia Marsico Growth Fund
Columbia Mid Cap Index Fund
Columbia Overseas Value Fund
Columbia Small Cap Growth Fund II
Columbia Small Cap Index Fund
Columbia Small Cap Value Fund II

Supplement to the Prospectuses and Statements of Additional Information dated July 1, 2009

Columbia Global Value Fund
Columbia Marsico Global Fund
Columbia Marsico International Opportunities Fund

Supplement to the Prospectuses dated July 1, 2009 and Statement of Additional Information dated September 11, 2009

Columbia Daily Cash Reserves
Supplement to the Prospectus and Statement of Additional Information dated August 1, 2009, as supplemented

Columbia Multi-Advisor International Equity Fund
Supplement to the Prospectuses and Statement of Additional information dated September 11, 2009

Columbia Large Cap Enhanced Core Fund
Columbia Large Cap Value Fund
Columbia Mid Cap Value Fund
Supplement to the Prospectuses and Statements of Additional Information dated July 1, 2009 (for Class A, Class B, Class C, Class R and Class Z shares, as applicable) and the Prospectuses and Statements of Additional Information dated July 15, 2009 (for Class Y shares)

Columbia Asset Allocation Fund II
Columbia LifeGoal® Balanced Growth Portfolio
Columbia LifeGoal® Growth Portfolio
Columbia LifeGoal® Income and Growth Portfolio
Columbia LifeGoal® Income Portfolio
Columbia Masters International Equity Portfolio
Columbia California Intermediate Municipal Bond Fund
Columbia Georgia Intermediate Municipal Bond Fund
Columbia Maryland Intermediate Municipal Bond Fund
Columbia North Carolina Intermediate Municipal Bond Fund
Columbia South Carolina Intermediate Municipal Bond Fund
Columbia Virginia Intermediate Municipal Bond Fund
Columbia High Income Fund
Columbia Short Term Bond Fund
Columbia Short Term Municipal Bond Fund
Columbia Total Return Bond Fund
Corporate Bond Portfolio
Mortgage- and Asset-Backed Portfolio
Supplement to the Prospectuses and Statements of Additional Information dated August 1, 2009

Columbia California Tax-Exempt Reserves
Columbia Cash Reserves
Columbia Connecticut Municipal Reserves
Columbia Government Plus Reserves
Columbia Government Reserves
Columbia Massachusetts Municipal Reserves
Columbia Money Market Reserves
Columbia Municipal Reserves
Columbia New York Tax-Exempt Reserves
Columbia Tax-Exempt Reserves
Columbia Treasury Reserves

Supplement to the Prospectuses dated January 1, 2009, as supplemented and Statement of Additional Information dated January 1, 2009, as revised October 9, 2009, as supplemented

(each, a "Fund")

Banc of America Investment Services, Inc. (“BAI”) has merged with and into Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As such, references to BAI in each Fund’s Prospectus(es) and Statement(s) of Additional Information are hereby deleted and, to the extent that the context requires, are replaced with references to MLPF&S.

Shareholders should retain this Supplement for future reference.

COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS VARIABLE INSURANCE TRUST
COLUMBIA FUNDS INSTITUTIONAL TRUST

Supplement dated October 26, 2009 to the following
Prospectuses and Statements of Additional Information

Columbia High Yield Municipal Fund
**Supplement to the Prospectuses dated
November 1, 2008, as revised November 17, 2008 and SAI
dated November 1, 2008**

Columbia Small Cap Value Fund I
**Supplement to the Prospectuses and SAI dated
November 1, 2008 (for Class A, Class B, Class C and Class
Z shares) and the Prospectus and SAI dated July 15, 2009
(for Class Y shares)**

CMG Ultra Short Term Bond Fund
**Supplement to the Prospectus and SAI dated
December 1, 2008**

Columbia Balanced Fund
Columbia Federal Securities Fund
Columbia Oregon Intermediate Municipal Bond Fund
**Supplement to the Prospectuses and SAI dated
January 1, 2009**

Columbia Conservative High Yield Fund
**Supplement to the Prospectuses and SAI dated
January 1, 2009 (for Class A, Class B, Class C and Class Z
shares) and the Prospectus and SAI dated July 15, 2009
(for Class Y shares)**

Columbia Technology Fund
Columbia Greater China Fund
**Supplement to the Prospectuses dated
January 1, 2009 and SAI
dated January 1, 2009, as revised February 20, 2009**

Columbia Strategic Investor Fund
Columbia Small Cap Growth Fund I
Columbia Mid Cap Growth Fund
**Supplement to the Prospectuses dated
January 1, 2009 and SAI
dated January 1, 2009, as revised February 20, 2009 (for
Class A, Class B, Class C, Class R, Class T and Class Z
shares, as applicable) and the Prospectus and SAI dated
July 15, 2009 (for Class Y shares)**

Columbia Real Estate Equity Fund
**Supplement to the Prospectus dated
January 1, 2009, as revised January 7, 2009 (for Class A,
Class B, and Class C shares), the Prospectus dated
January 1, 2009 (for Class Z shares) and SAI
dated January 1, 2009, as revised February 20, 2009**

Columbia International Stock Fund
**Supplement to the Prospectus dated
January 1, 2009, as revised January 7, 2009 (for Class A,
Class B, and Class C shares), the Prospectus dated
January 1, 2009 (for Class Z shares), the SAI
dated January 1, 2009, as revised February 20, 2009 (for
Class A, Class B, Class C and Class Z shares) and the
Prospectus and SAI dated July 15, 2009 (for Class Y
shares)**

Columbia Asset Allocation Fund
Columbia Contrarian Core Fund
Columbia Disciplined Value Fund
Columbia Dividend Income Fund
Columbia Liberty Fund
Columbia Small Cap Core Fund
**Supplement to the Prospectuses and SAI dated
February 1, 2009**

Columbia Large Cap Growth Fund
**Supplement to the Prospectuses and SAI dated
February 1, 2009 (for Class A, Class B, Class C, Class E,
Class F, Class T and Class Z shares), and the Prospectus
and SAI dated July 15, 2009 (for Class Y shares)**

Columbia California Tax-Exempt Fund
Columbia Connecticut Intermediate Municipal Bond Fund
Columbia Connecticut Tax-Exempt Fund
Columbia Intermediate Municipal Bond Fund
Columbia Massachusetts Intermediate Municipal Bond Fund
Columbia Massachusetts Tax-Exempt Fund
Columbia New Jersey Intermediate Municipal Bond Fund
Columbia New York Intermediate Municipal Bond Fund
Columbia New York Tax-Exempt Fund
Columbia Rhode Island Intermediate Municipal Bond
**Supplement to the Prospectuses dated
March 1, 2009 and SAI dated March 1, 2009, as revised
March 31, 2009**

Columbia Tax-Exempt Fund
**Supplement to the Prospectuses and SAI dated
April 1, 2009**

Columbia Asset Allocation Fund, Variable Series
Columbia Federal Securities Fund, Variable Series
Columbia International Fund, Variable Series
Columbia Large Cap Growth Fund, Variable Series
Columbia Large Cap Value Fund, Variable Series
Columbia Mid Cap Value Fund, Variable Series
Columbia Money Market Fund, Variable Series
Columbia S&P 500 Index Fund, Variable Series
Columbia Select Large Cap Growth Fund, Variable Series
Columbia Select Opportunities Fund, Variable Series
Columbia Small Cap Value Fund, Variable Series
Columbia Small Company Growth Fund, Variable Series
Columbia Strategic Income Fund, Variable Series
Columbia Value and Restructuring Fund, Variable Series
**Supplement to the Prospectuses and SAI dated
May 1, 2009**

Columbia Blended Equity Fund
Columbia Bond Fund
Columbia Emerging Markets Fund
Columbia Energy and Natural Resources Fund

Columbia Income Fund
Columbia Intermediate Bond Fund
Columbia International Growth Fund
Columbia Mid Cap Core Fund
Columbia Pacific/Asia Fund
Columbia Select Large Cap Growth Fund
Columbia Select Opportunities Fund
Columbia Select Small Cap Fund
Columbia Short-Intermediate Bond Fund
Columbia U.S. Treasury Index Fund
Columbia Value and Restructuring Fund
Columbia World Equity Fund
**Supplement to the Prospectuses and SAIs dated
August 1, 2009**

Columbia Core Bond Fund
**Supplement to the Prospectuses and SAI dated
September 1, 2009**

Columbia High Yield Opportunity Fund
Columbia International Bond Fund
Columbia Strategic Income Fund
**Supplement to the Prospectuses and SAIs dated
October 1, 2009**

(Each a “Fund” and together the “Funds”)

Banc of America Investment Services, Inc. (“BAI”) has merged with and into Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As such, references to BAI in each Fund’s Prospectus(es) and Statement(s) of Additional Information are hereby deleted and, to the extent that the context requires, are replaced with references to MLPF&S.

Shareholders should retain this Supplement for future reference.

**COLUMBIA FUNDS SERIES TRUST
COLUMBIA FUNDS SERIES TRUST II
COLUMBIA FUNDS VARIABLE INSURANCE TRUST I**

Supplement dated September 30, 2009 to the Prospectuses and Statements of Additional Information of
the following Funds

Columbia Retirement 2005 Portfolio
Columbia Retirement 2010 Portfolio
Columbia Retirement 2015 Portfolio
Columbia Retirement 2020 Portfolio
Columbia Retirement 2025 Portfolio
Columbia Retirement 2030 Portfolio
Columbia Retirement 2035 Portfolio
Columbia Retirement 2040 Portfolio

**Supplement to the Prospectuses and Statement of Additional
Information dated March 1, 2009**

Columbia Marsico Growth Fund, Variable Series
Columbia Marsico Focused Equities Fund, Variable Series
Columbia Mid Cap Growth Fund, Variable Series
Columbia Marsico 21st Century Fund, Variable Series
Columbia Marsico International Opportunities Fund, Variable Series
Columbia High Yield Fund, Variable Series
**Supplement to the Prospectuses dated May 1, 2009 and Statement
of Additional Information dated May 1, 2009, as revised June 9,
2009**

Columbia Convertible Securities Fund
Columbia International Value Fund
Columbia Large Cap Core Fund
Columbia Large Cap Index Fund
Columbia Marsico 21st Century Fund
Columbia Marsico Focused Equities Fund
Columbia Marsico Growth Fund
Columbia Mid Cap Index Fund
Columbia Overseas Value Fund
Columbia Small Cap Growth Fund II
Columbia Small Cap Index Fund
Columbia Small Cap Value Fund II

**Supplement to the Prospectuses and Statements of Additional
Information dated July 1, 2009**

Columbia Global Value Fund
Columbia Marsico Global Fund
Columbia Marsico International Opportunities Fund
**Supplement to the Prospectuses dated July 1, 2009 and Statement
of Additional Information dated September 11, 2009**

Columbia Multi-Advisor International Equity Fund
**Supplement to the Prospectuses and Statement of
Additional information dated September 11, 2009**

Columbia Large Cap Enhanced Core Fund
Columbia Large Cap Value Fund
Columbia Mid Cap Value Fund
**Supplement to the Prospectuses and Statements of
Additional Information dated July 1, 2009 (for Class A,
Class B, Class C, Class R and Class Z shares, as
applicable) and the Prospectuses and Statements of
Additional Information dated July 15, 2009 (for Class Y
shares)**

Columbia Asset Allocation Fund II
Columbia LifeGoal® Balanced Growth Portfolio
Columbia LifeGoal® Growth Portfolio
Columbia LifeGoal® Income and Growth Portfolio
Columbia LifeGoal® Income Portfolio
Columbia Masters International Equity Portfolio
Columbia California Intermediate Municipal Bond Fund
Columbia Georgia Intermediate Municipal Bond Fund
Columbia Maryland Intermediate Municipal Bond Fund
Columbia North Carolina Intermediate Municipal Bond Fund
Columbia South Carolina Intermediate Municipal Bond Fund
Columbia Virginia Intermediate Municipal Bond Fund
Columbia High Income Fund
Columbia Short Term Bond Fund
Columbia Short Term Municipal Bond Fund
Columbia Total Return Bond Fund
Corporate Bond Portfolio
Mortgage- and Asset-Backed Portfolio
**Supplement to the Prospectuses and Statements of
Additional Information dated August 1, 2009**

(Each a “Fund” and together the “Funds”)

On September 29, 2009, Bank of America Corporation, the indirect parent company of Columbia Management Advisors, LLC (the “Advisor”), entered into an agreement to sell a portion of the asset management business of Columbia Management Group, LLC to Ameriprise Financial, Inc. (the “Purchaser”). The transaction (“Transaction”) includes a sale of the part of the asset management business that advises long-term mutual funds, including the Funds. The Transaction is subject to certain approvals and other conditions to closing, and is currently expected to close in the spring of 2010.

Under the Investment Company Act of 1940, the closing of the Transaction will cause each Fund’s current investment advisory agreement with the Advisor to terminate. In connection with the Transaction, each Fund’s Board of Trustees (together the “Boards”) will be asked to consider and approve a new investment advisory agreement with an affiliate of the Purchaser covering each Fund. If approved by the Boards, each Fund’s new investment advisory agreement with the affiliate of the Purchaser will be submitted to the shareholders of such Fund for their approval.

Shareholders should retain this Supplement for future reference.

COLUMBIA FUNDS SERIES TRUST I
COLUMBIA FUNDS VARIABLE INSURANCE TRUST
COLUMBIA FUNDS INSTITUTIONAL TRUST

Supplement dated September 30, 2009 to the Prospectuses and Statements of Additional Information (the "SAIs") of the following Funds

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| <p>Columbia High Yield Opportunity Fund
Columbia Strategic Income Fund
Supplement to the Prospectuses and SAI dated October 1, 2008</p> <p>Columbia High Yield Municipal Fund
Supplement to the Prospectuses dated November 1, 2008, as revised November 17, 2008 and SAI dated November 1, 2008</p> <p>Columbia Small Cap Value Fund I
Supplement to the Prospectuses and SAI dated November 1, 2008 (for Class A, Class B, Class C and Class Z shares) and the Prospectus and SAI dated July 15, 2009 (for Class Y shares)</p> <p>CMG Ultra Short Term Bond Fund
Supplement to the Prospectus and SAI dated December 1, 2008</p> <p>Columbia International Bond Fund
Supplement to the Prospectuses and SAI dated December 1, 2008, as revised December 10, 2008</p> <p>Columbia Balanced Fund
Columbia Federal Securities Fund
Columbia Oregon Intermediate Municipal Bond Fund
Supplement to the Prospectuses and SAI dated January 1, 2009</p> <p>Columbia Conservative High Yield Fund
Supplement to the Prospectuses and SAI dated January 1, 2009 (for Class A, Class B, Class C and Class Z shares) and the Prospectus and SAI dated July 15, 2009 (for Class Y shares)</p> <p>Columbia Technology Fund
Columbia Greater China Fund
Supplement to the Prospectuses dated January 1, 2009 and SAI dated January 1, 2009, as revised February 20, 2009</p> <p>Columbia Strategic Investor Fund
Columbia Small Cap Growth Fund I
Columbia Mid Cap Growth Fund
Supplement to the Prospectuses dated January 1, 2009 and SAI dated January 1, 2009, as revised February 20, 2009 (for Class A, Class B, Class C, Class R, Class T and Class Z shares, as applicable) and the Prospectus and SAI dated July 15, 2009 (for Class Y shares)</p> | <p>Columbia Real Estate Equity Fund
Supplement to the Prospectus dated January 1, 2009, as revised January 7, 2009 (for Class A, Class B, and Class C shares), the Prospectus dated January 1, 2009 (for Class Z shares) and SAI dated January 1, 2009, as revised February 20, 2009</p> <p>Columbia International Stock Fund
Supplement to the Prospectus dated January 1, 2009, as revised January 7, 2009 (for Class A, Class B, and Class C shares), the Prospectus dated January 1, 2009 (for Class Z shares), the SAI dated January 1, 2009, as revised February 20, 2009 (for Class A, Class B, Class C and Class Z shares) and the Prospectus and SAI dated July 15, 2009 (for Class Y shares)</p> <p>Columbia Asset Allocation Fund
Columbia Contrarian Core Fund
Columbia Disciplined Value Fund
Columbia Dividend Income Fund
Columbia Liberty Fund
Columbia Small Cap Core Fund
Supplement to the Prospectuses and SAI dated February 1, 2009</p> <p>Columbia Large Cap Growth Fund
Supplement to the Prospectuses and SAI dated February 1, 2009 (for Class A, Class B, Class C, Class E, Class F, Class T and Class Z shares), and the Prospectus and SAI dated July 15, 2009 (for Class Y shares)</p> <p>Columbia California Tax-Exempt Fund
Columbia Connecticut Intermediate Municipal Bond Fund
Columbia Connecticut Tax-Exempt Fund
Columbia Intermediate Municipal Bond Fund
Columbia Massachusetts Intermediate Municipal Bond Fund
Columbia Massachusetts Tax-Exempt Fund
Columbia New Jersey Intermediate Municipal Bond Fund
Columbia New York Intermediate Municipal Bond Fund
Columbia New York Tax-Exempt Fund
Columbia Rhode Island Intermediate Municipal Bond
Supplement to the Prospectuses dated March 1, 2009 and SAI dated March 1, 2009, as revised March 31, 2009</p> |
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Columbia Tax-Exempt Fund
**Supplement to the Prospectuses and SAI dated
April 1, 2009**

Columbia Asset Allocation Fund, Variable Series
Columbia Federal Securities Fund, Variable Series
Columbia International Fund, Variable Series
Columbia Large Cap Growth Fund, Variable Series
Columbia Large Cap Value Fund, Variable Series
Columbia Mid Cap Value Fund, Variable Series
Columbia Money Market Fund, Variable Series
Columbia S&P 500 Index Fund, Variable Series
Columbia Select Large Cap Growth Fund, Variable Series
Columbia Select Opportunities Fund, Variable Series
Columbia Small Cap Value Fund, Variable Series
Columbia Small Company Growth Fund, Variable Series
Columbia Strategic Income Fund, Variable Series
Columbia Value and Restructuring Fund, Variable Series
**Supplement to the Prospectuses and SAI dated
May 1, 2009**

Columbia Blended Equity Fund
Columbia Bond Fund
Columbia Emerging Markets Fund
Columbia Energy and Natural Resources Fund
Columbia Income Fund
Columbia Intermediate Bond Fund
Columbia International Growth Fund
Columbia Mid Cap Core Fund
Columbia Pacific/Asia Fund
Columbia Select Large Cap Growth Fund
Columbia Select Opportunities Fund
Columbia Select Small Cap Fund
Columbia Short-Intermediate Bond Fund
Columbia U.S. Treasury Index Fund
Columbia Value and Restructuring Fund
Columbia World Equity Fund
**Supplement to the Prospectuses and SAIs dated
August 1, 2009**

Columbia Core Bond Fund
**Supplement to the Prospectuses and SAI dated
September 1, 2009**

(Each a “Fund” and together the “Funds”)

On September 29, 2009, Bank of America Corporation, the indirect parent company of Columbia Management Advisors, LLC (the “Advisor”), entered into an agreement to sell a portion of the asset management business of Columbia Management Group, LLC to Ameriprise Financial, Inc. (the “Purchaser”). The transaction (“Transaction”) includes a sale of the part of the asset management business that advises long-term mutual funds, including the Funds. The Transaction is subject to certain approvals and other conditions to closing, and is currently expected to close in the spring of 2010.

Under the Investment Company Act of 1940, the closing of the Transaction will cause each Fund’s current investment advisory agreement with the Advisor to terminate. In connection with the Transaction, each Fund’s Board of Trustees (together the “Boards”) will be asked to consider and approve a new investment advisory agreement with an affiliate of the Purchaser covering each Fund. If approved by the Boards, each Fund’s new investment advisory agreement with the affiliate of the Purchaser will be submitted to the shareholders of such Fund for their approval.

Shareholders should retain this Supplement for future reference.

COLUMBIA FUNDS VARIABLE INSURANCE TRUST

Columbia Money Market Fund, Variable Series (the “Fund”)

Supplement dated September 18, 2009 to the
Prospectus, dated May 1, 2009, as supplemented

1. The U.S. Department of the Treasury’s Temporary Guarantee Program for Money Market Funds (the “Program”) expired on September 18, 2009 and will not be further extended by the Department of the Treasury. Accordingly, as of the close of business of the Fund on September 18, 2009, the Program will no longer provide any guarantee against any loss to shareholders with respect to Fund shares. The Fund prospectus supplement dated May 1, 2009 regarding coverage under the program is hereby replaced.
2. *The disclosure set forth in the section of the prospectus entitled “Principal Risks – Money Market Fund Risk” is deleted in its entirety and replaced with the following:*

Money Market Fund Risk – An investment in the Fund is not a bank deposit, and is not insured or guaranteed by the Advisor, the Advisor’s parent (Bank of America), the FDIC or any other government agency, and it is possible to lose money by investing in the Fund. The Fund seeks to maintain a constant net asset value of \$1.00 per share, but the net asset values of money market fund shares can fall, and in infrequent cases in the past have fallen, below \$1.00 per share, potentially causing shareholders who redeem their shares at such net asset values to lose money from their original investment. If the net asset value of Fund shares were to fall below \$1.00 per share, there is no guarantee that the Advisor or its affiliates (including Bank of America) would protect the Fund or redeeming shareholders against a loss of principal by, for example, purchasing distressed securities from the Fund, making capital infusions into or entering into a capital support agreement with the Fund or taking other supportive actions.

The credit quality of certain types of portfolio securities can change rapidly in certain types of market environments. In some cases, the default of a single portfolio security could cause the net asset value of Fund shares to fall below \$1.00 per share.

At times of (i) significant redemption activity by shareholders, including, for example, when a single investor or few large investors make a significant redemption of Fund shares, (ii) insufficient levels of cash in the Fund’s portfolio to satisfy redemption activity, and (iii) disruption in the normal operation of the markets in which the Fund buys and sells portfolio securities, the Fund could be forced to sell portfolio securities at unfavorable prices in order to generate sufficient cash to pay redeeming shareholders. Sales of portfolio securities at such times could result in losses to the Fund and cause the net asset value of Fund shares to fall below \$1.00 per share.

The amount of income from portfolio securities could affect the Fund’s ability to maintain a constant net asset value of \$1.00 per share and/or to pay periodic dividends

and distributions to shareholders. It is possible that, during periods of low prevailing interest rates or otherwise, the income from portfolio securities may be less than the amount needed to pay ongoing Fund operating expenses and may prevent payment of any dividends or distributions to Fund shareholders or cause the net asset value of Fund shares to fall below \$1.00 per share. In such cases, the Fund may reduce or eliminate the payment of such dividends or distributions or seek to reduce certain of its operating expenses. There is no guarantee that such actions would enable the Fund to maintain a constant net asset value of \$1.00 per share.

Shareholders should retain this Supplement for future reference.

FTVIP-1 7/09
P1, P2, P3, P4

SUPPLEMENT DATED JULY 22, 2009
TO THE PROSPECTUS
DATED MAY 1, 2009

OF

FRANKLIN FLEX CAP GROWTH SECURITIES FUND, CLASSES 2 AND 4
FRANKLIN GLOBAL REAL ESTATE SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN GROWTH AND INCOME SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN HIGH INCOME SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN INCOME SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN LARGE CAP GROWTH SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN LARGE CAP VALUE SECURITIES FUND, CLASSES 2 AND 4
FRANKLIN RISING DIVIDENDS SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN SMALL CAP VALUE SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN SMALL-MID CAP GROWTH SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN STRATEGIC INCOME SECURITIES FUND, CLASSES 1, 2 AND 4
FRANKLIN TEMPLETON VIP FOUNDING FUNDS ALLOCATION FUND,
CLASSES 1, 2 AND 4
FRANKLIN U.S. GOVERNMENT FUND, CLASSES 1, 2 AND 4
FRANKLIN ZERO COUPON FUND — MATURING IN DECEMBER 2010, CLASSES 1 AND 2
MUTUAL GLOBAL DISCOVERY SECURITIES FUND, CLASSES 1, 2 AND 4
MUTUAL SHARES SECURITIES FUND, CLASSES 1, 2 AND 4
TEMPLETON DEVELOPING MARKETS SECURITIES FUND, CLASSES 1, 2, 3 AND 4
TEMPLETON FOREIGN SECURITIES FUND, CLASSES 1, 2, 3 AND 4
TEMPLETON GLOBAL ASSET ALLOCATION FUND, CLASSES 1, 2, AND 4
TEMPLETON GLOBAL BOND SECURITIES FUND, CLASSES 1, 2, 3 AND 4
TEMPLETON GROWTH SECURITIES FUND, CLASSES 1, 2 AND 4
(Each a series of Franklin Templeton Variable Insurance
Products Trust)

The Prospectus is amended as follows:

I. For all Funds and Classes, under “Fees and Expenses — Annual Fund Operating Expenses” the following footnote is added:

Note: In periods of market volatility, assets may decline significantly, causing total annual fund operating expenses to become higher than the numbers shown in the table.

II. For Class 2 shares of Franklin Flex Cap Growth Securities Fund, Franklin Global Real Estate Securities Fund, Franklin Income Securities Fund, Franklin Large Cap Growth Securities Fund, Franklin Large Cap Value Securities Fund, Franklin Rising Dividends Securities Fund, Franklin Small Cap Value Securities Fund, Franklin Small-Mid Cap Growth Securities Fund, Franklin Templeton VIP Founding Funds Allocation Fund, Franklin U.S. Government Fund, Mutual Shares Securities Fund and Templeton Growth Securities Fund, footnote 1 or 2, as applicable, referencing the Funds’ rule 12b-1 plan, is amended to read as follows:

While the maximum amount payable under the Fund’s Class 2 rule 12b-1 plan is 0.35% per year of the Fund’s average daily net assets, the Fund’s board of trustees has set the current rate at 0.25% per year through April 30, 2010.

Please keep this supplement for future reference.

**SUPPLEMENT DATED AUGUST 7, 2009
TO THE PROSPECTUS
DATED MAY 1, 2009
AS PREVIOUSLY AMENDED
OF
FRANKLIN STRATEGIC INCOME SECURITIES FUND
(A series of Franklin Templeton Variable Insurance Products Trust)**

The Prospectus is amended as follows:

1. Under “Goals and Strategies – Main Investments” the following is added on page FSI-2, after the second paragraph that starts “A mortgage-backed security...”:

In connection with the purchase of certain asset-backed securities and commercial mortgage-backed securities (“TALF ABS”), the Fund may borrow from the Federal Reserve Bank of New York (“NY Fed”) under its Term Asset-Backed Securities Loan Facility (“TALF”). Pursuant to the TALF Program, the Fund may receive one or more three- to five-year term non-recourse loans to purchase TALF ABS in return for the payment of a haircut amount (usually 5-15% of the loan amount) and a pledge of the TALF ABS.

2. The following is added to the “Main Risks” section on page FSI-6, after “Mortgage Securities and Asset-Backed Securities:”

Borrowing

Because the Fund may borrow money from the NY Fed under the TALF Program, the Fund may engage in leverage by gaining exposure to a TALF ABS through the payment of a relatively small haircut amount and borrowing the remainder of the purchase price. Such borrowings may exaggerate the effect of any increase or decrease in the value of the TALF ABS on the Fund’s net asset value and will subject the Fund to interest and other costs (including administrative fees) associated with the TALF Program. However, such borrowings are non-recourse to the Fund, which should limit some of the risks of leverage.

Please keep this supplement for future reference.

SUPPLEMENT DATED JULY 22, 2009
TO THE PROSPECTUS
DATED MAY 1, 2009
OF FRANKLIN GROWTH AND INCOME SECURITIES FUND, CLASS 2
(A series of Franklin Templeton Variable Insurance Products Trust)

The prospectus is amended by replacing the table under “Fees and Expenses — Annual Fund Operating Expenses” with the following:

ANNUAL FUND OPERATING EXPENSES¹

(expenses deducted from Fund assets)

	<u>Class 2</u>
Management fees ²	0.50%
Distribution and service (12b-1) fees ³	0.25%
Other expenses	<u>0.05%</u>
Total annual Fund operating expenses⁴	<u>0.80%</u>

1. In periods of market volatility, assets may decline significantly, causing total annual fund operating expenses to become higher than the numbers shown in the table above.
2. The Fund administration fee is paid indirectly through the management fee.
3. While the maximum amount payable under the Fund’s Class 2 rule 12b -1 plan is 0.35% per year of the Fund’s average daily net assets, the Fund’s board of trustees has set the current rate at 0.25% per year through April 30, 2010.
4. Fund shares are held by a limited number of Insurers and, when applicable, Funds of Funds. Substantial withdrawals by one or more Insurers or Funds of Funds could reduce Fund assets, causing total fund expenses to become higher.

Please keep this supplement for future reference.

Prospectus Supplement
Liberty Life Assurance Company of Boston
in connection with its
LLAC Variable Account

**(Liberty Life's Spectrum Select Plus®
Flexible Premium Variable Life Insurance Contracts)**

Supplement to Prospectus Dated May 1, 2009

Effective May 1, 2009, Liberty Life Assurance Company of Boston in connection with its LLAC Variable Account relies on the reporting exemption provided in Rule 12h-7 of the Securities Exchange Act of 1934.
