The Defined Contributions CDs are updated on a quarterly basis.

Please access the web-based link for the most current supplements.

LVIP Cohen & Steers Global Real Estate Fund

(the "Fund")

Supplement Dated June 5, 2012
to the Prospectus Dated April 30, 2012

This Supplement updates certain information in the Prospectus for the Fund. You may obtain copies of the Fund's Prospectus free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.LincolnFinancial.com/lvip.

The following replaces similar text on page 3:

Investment Adviser and Sub-Adviser
Investment Adviser: Lincoln Investment Advisors Corporation
Investment Sub-Adviser: Cohen & Steers Capital Management, Inc.

Portfolio Manager(s)	Company Title	Experience w/Fund
Joseph Harvey	President	Since April 2007
Chip McKinley	Senior Vice President	Since April 2008
Jon Cheigh	Executive Vice President	Since June 2012

The following replaces similar text on page 7:

Portfolio Manager(s)

Joseph Harvey, President and Chief Investment Officer, is a Senior Portfolio Manager for real estate securities portfolios. He has 24 years of experience. Prior to joining the firm in 1992, Mr. Harvey was a vice president with Robert A. Stanger Co. for five years, where he was an analyst specializing in real estate and related securities for the firm's research and consulting activities. Mr. Harvey has a BSE from Princeton University.

Chip McKinley, Senior Vice President, is a Portfolio Manager for global real estate securities portfolios. He has 17 years of experience. Prior to joining the firm in 2007, Mr. McKinley was a portfolio manager and REIT analyst at Franklin Templeton Real Estate Advisors. Previously, he was with Fidelity Investments and Cayuga Fund. Mr. McKinley has a BA from Southern Methodist University and an MBA from Cornell University.

Jon Cheigh, Executive Vice President, is a Portfolio Manager and Head of the global real estate investment team. He has 17 years of experience. Mr. Cheigh currently serves as executive vice president of the firm and CNS. Prior to joining the firm in 2005, Mr. Cheigh was a Vice President and Senior Research Analyst for Security Capital Group. Mr. Cheigh has a BA cum laude from Williams College and an MBA from the University of Chicago.

Please keep this Supplement with your Prospectus and other important records.

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS OF THE LISTED FUND:

DWS VARIABLE SERIES II

DWS Alternative Asset Allocation VIP

The following disclosure replaces the disclosure in the "The Investment Advisor" sub-section of the section entitled "WHO MANAGES AND OVERSEES THE FUND" in the fund's statutory prospectus:

Deutsche Investment Management Americas Inc. ("DIMA" or the "Advisor"), with headquarters at 345 Park Avenue, New York, NY 10154, is the investment advisor for the fund. Under the oversight of the Board, the Advisor, or the sub-advisor makes investment decisions, buys and sells securities for the fund and conducts research that leads to these purchase and sale decisions. The Advisor is an indirect, wholly owned subsidiary of Deutsche Bank AG. Deutsche Bank AG is a major global banking institution that is engaged in a wide range of financial services, including investment management, mutual funds, retail, private and commercial banking, investment banking and insurance. The Advisor and its predecessors have more than 80 years of experience managing mutual funds and provide a full range of global investment advisory services to institutional and retail clients.

DWS Investments is part of the Asset Management division of Deutsche Bank AG and, within the US, represents the retail asset management activities of Deutsche Bank AG, Deutsche Bank Trust Company Americas, DIMA and DWS Trust Company. DWS Investments is a global asset management organization that offers a wide range of investing expertise and resources, including hundreds of portfolio managers and analysts and an office network that reaches the world's major investment centers. This well resourced global investment platform brings together a wide variety of experience and investment insight across industries, regions, asset classes and investing styles.

The Advisor may utilize the resources of its global investment platform to provide investment management services through branch offices located outside the US. In some cases, the Advisor may also utilize its branch offices or affiliates located in the US or outside the US to perform certain services, such as trade execution, trade matching and settlement, or various administrative, back-office or other services. To the extent services are performed outside the US, such activity may be subject to both US and foreign regulation. It is possible that the jurisdiction in which the Advisor or its affiliate performs such services may impose restrictions or limitations on portfolio transactions that are different from, and in addition to, those that apply in the US.

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June 20, 2012
PROSTKR-162

SUPP-12.20

DWS INVESTMENTS
Deutsche Bank Group

DELAWARE VIP® TRUST

Delaware VIP Small Cap Value Series
(the "Series")

Supplement to the Series' Standard Class and Service Class Statutory Prospectuses dated April 29, 2012

Effective July 1, 2012, the following replaces the information in the section entitled "How we manage the Series? – Investment manager":

How we manage the Series?

Investment manager
Delaware Management Company, a series of Delaware Management Business Trust

Portfolio manager	Title with Delaware Management Company	Start date on the Series
Christopher S. Beck, CFA	Senior Vice President, Chief Investment Officer — Small-Cap Value / Mid-Cap Value Equity	May 1997
Steven G. Catricks, CFA	Vice President, Portfolio Manager, Equity Analyst	July 2012
Kelley A. McKee, CFA	Vice President, Portfolio Manager, Equity Analyst	July 2012
Kent P. Madden, CFA	Vice President, Portfolio Manager, Equity Analyst	July 2012

The following replaces the biographical information in the section entitled "How we manage the Series - Portfolio manager."

Portfolio managers

Christopher S. Beck has had primary responsibility for making day-to-day investment decisions for the Delaware VIP Small Cap Value Series since May 1997. In making investment decisions for the Series, Mr. Beck regularly consults with Steven Catricks, Kelley McKee and Kent Madden, who all joined the Series in their current capacity in July 2012.

Christopher S. Beck, CFA, *Senior Vice President, Chief Investment Officer — Small-Cap Value / Mid-Cap Value Equity*
Christopher S. Beck leads the firm's Small-Cap Value / Mid-Cap Value Equity team. Prior to joining Delaware Investments in 1997 as a vice president and senior portfolio manager, he served as a vice president at Pitcairn Trust from 1995 to 1997, where he managed small-capitalization stocks and analyzed equity sectors. Before that he was chief investment officer of the University of Delaware from 1992 to 1995 and held management positions during his seven years at Cypress Capital Management and four years at Wilmington Trust. Beck earned a bachelor's degree at the University of Delaware and an MBA from Lehigh University, and he is a member of the CFA Society of Philadelphia.

Steven G. Catricks, CFA
Vice President, Portfolio Manager, Equity Analyst
Steven G. Catricks is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team. He is also responsible for the analysis, purchase, and sale recommendations of technology and business services securities for the firm's Small-Cap Value / Mid-Cap Value portfolios. Prior to joining the Small-Cap Value / Mid-Cap Value Equity team in October 2010 as a senior equity analyst, he was a portfolio manager for the firm's Strategic Small Cap Value team, focusing on the technology, healthcare, and telecommunication services sectors. He joined Delaware Investments in 2001 as an equity analyst, performing research and analysis for the firm's Emerging Growth Equity team. Previously, Catricks was an equity analyst at BlackRock Financial from 1999 to 2001, where he specialized in small-capitalization growth stocks. He also worked as a systems engineer at Dow Jones/Factiva, and as a senior systems engineer at GE Aerospace/Lockheed Martin. He started his career as a systems engineer at the Naval Air Development Center, where he spent 15 years. Catricks holds a bachelor's degree in electrical engineering from Drexel University and a master's degree in engineering from the University of Pennsylvania, and has nearly 20 years of experience in the technology industry. Catricks is a member of the Institute of Electrical and Electronics Engineers.

Kent P. Madden, CFA
Vice President, Portfolio Manager, Equity Analyst
Kent P. Madden is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team. He is also responsible for the analysis, purchase, and sale recommendations of consumer services, consumer cyclicals, consumer staples, healthcare, and transportation stocks for the firm's Small-Cap Value / Mid-Cap Value portfolios. Prior to joining Delaware Investments in 2004 as an equity analyst, he was an equity analyst at Gartmore Global Investments, where he specialized in technology and telecommunications. He has also worked as an equity analyst for Federated Investors, where he gained experience covering small-capitalization consumer stocks, and Lehman Brothers as a corporate finance analyst. Madden holds a bachelor's degree in economics from DePauw University and an MBA from the University of Chicago.

Kelley A. McKee, CFA
Vice President, Portfolio Manager, Equity Analyst
Kelley A. McKee is a portfolio manager for the Small-Cap Value / Mid-Cap Value Equity team. She is also responsible for the analysis, purchase, and sale recommendations of basic industry, capital spending, and utilities securities for the firm's Small-Cap Value / Mid-Cap Value portfolios. Prior to joining Delaware Investments in July 2005 as an equity analyst, she participated in Lincoln Financial Group's rotational Professional Development Program for three years. McKee earned a bachelor's degree in finance from Georgetown University.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Series securities.

Investments in the Series are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (the "Macquarie Group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Series, the repayment of capital from the Series, or any particular rate of return.

Please keep this Supplement for future reference.

This Supplement is dated June 29, 2012.

LVIP Delaware Growth and Income Fund and
the LVIP Delaware Social Awareness Fund
(individually, a "Fund," and collectively, the "Funds")

Supplement Dated July 11, 2012
to each Fund's Prospectus Dated April 30, 2012

This Supplement updates certain information in the Prospectus for each Fund. You may obtain copies of each Fund's Prospectus free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.LincolnFinancial.com/lvip.

Effective August 10, 2012, Parshv A. Shah is no longer a member of the portfolio management team for each of the Funds. All references to Mr. Shah on pages 3 and 7 of the Prospectus of the LVIP Delaware Growth and Income Fund and on pages 4 and 7 of the Prospectus of the LVIP Delaware Social Awareness Fund should be deleted. Francis X. Morris, Christopher S. Adams, Michael S. Morris and Donald G. Padilla of Delaware Management Company, a series of Delaware Management Business Trust, remain the portfolio management team for each of the Funds.

Please keep this Supplement with your Prospectus and other important records.

American Funds®

American Funds Insurance Series®

Prospectus Supplement

July 18, 2012
(for Class 1 shares prospectus and Class 2 shares prospectus dated May 1, 2012)

1. Effective September 1, 2012, the information under the heading "Portfolio counselors" in the "Management" section of the Global Discovery Fund summary portion of the prospectus is amended in its entirety to read as follows:

Portfolio counselors

The individuals primarily responsible for the portfolio management of the fund are:

Portfolio counselor Series title (if applicable)	**Portfolio counselor experience in this fund**	**Primary title with investment adviser**
Mark E. Denning	7 years	Senior Vice President – Capital Research Global Investors
Claudia P. Huntington	11 years	Senior Vice President – Capital Research Global Investors

2. Effective September 1, 2012, the information under the heading "Portfolio counselors" in the "Management" section of the Global Growth Fund summary portion of the prospectus is amended in its entirety to read as follows:

Portfolio counselors

The individuals primarily responsible for the portfolio management of the fund are:

Portfolio counselor Series title (if applicable)	**Portfolio counselor experience in this fund**	**Primary title with investment adviser**
Martin Jacobs	3 years	Senior Vice President – Capital World Investors
Steven T. Watson	10 years	Senior Vice President – Capital World Investors
Paul A. White	8 years	Senior Vice President – Capital World Investors

3. Effective October 1, 2012, the information under the heading "Portfolio counselors" in the "Management" section of the Global Small Capitalization Fund summary portion of the prospectus is amended in its entirety to read as follows:

Portfolio counselors

The individuals primarily responsible for the portfolio management of the fund are:

Portfolio counselor Series title (if applicable)	**Portfolio counselor experience in this fund**	**Primary title with investment adviser**
Gordon Crawford	14 years	Senior Vice President – Capital Research Global Investors
Mark E. Denning	14 years	Senior Vice President – Capital Research Global Investors
J. Blair Frank	9 years	Senior Vice President – Capital Research Global Investors
Harold H. La	4 years	Senior Vice President – Capital Research Global Investors
Kristian Stromsoe	Less than 1 year	Senior Vice President – Capital Research Global Investors

4. The information under the heading "Portfolio counselors" in the "Management" section of the New World Fund summary portion of the prospectus is amended in its entirety to read as follows:

Portfolio counselors

The individuals primarily responsible for the portfolio management of the fund are:

Portfolio counselor Series title (if applicable)	**Portfolio counselor experience in this fund**	**Primary title with investment adviser**
Carl M. Kawaja Vice President	13 years	Senior Vice President – Capital World Investors
Nicholas J. Grace	Less than 1 year	Senior Vice President – Capital World Investors
Robert H. Neithart	Less than 1 year	Senior Vice President – Capital World Investors

5. The second and third paragraphs under the heading "Investment adviser" in the "Management and organization" section of the Prospectus are amended in their entirety to read as follows:

Effective September 1, 2012, Capital Research and Management Company will manage equity assets through three equity investment divisions and fixed-income assets through its fixed-income division. The three equity investment divisions will make investment decisions on an independent basis and will include Capital Research and Management Company's current equity investment divisions, Capital World Investors and Capital Research Global Investors. William L. Robbins and Dylan J. Yolles, portfolio counselors in the Growth-Income Fund, and Noriko H. Chen, a portfolio counselor in the Global Balanced Fund, will continue to manage assets in these funds; however, they will be part of the third equity investment division of Capital Research and Management Company beginning September 1, 2012.

The investment divisions may, in the future, be incorporated into wholly owned subsidiaries of Capital Research and Management Company. In that event, Capital Research and Management Company would continue to be the investment adviser, and day-to-day investment management of equity assets would continue to be carried out through one or more of these subsidiaries. Although not currently contemplated, Capital Research and Management Company could incorporate its fixed-income division in the future and engage it to provide day-to-day investment management of fixed-income assets. Capital Research and Management Company and each of the funds it advises have applied to the U.S. Securities and Exchange Commission for an exemptive order that would give Capital Research and Management Company the authority to use, upon approval of the fund's board, its management subsidiaries and affiliates to provide day-to-day investment management services to the fund, including making changes to the management subsidiaries and affiliates providing such services. The fund's shareholders approved this arrangement at a meeting of the fund's shareholders on November 24, 2009. There is no assurance that Capital Research and Management Company will incorporate its investment divisions or exercise any authority, if granted, under an exemptive order.

6. Effective September 1, 2012 (unless otherwise indicated in the table), the table under the heading "Multiple portfolio counselor system" in the "Management and organization" section of the Prospectus is amended in its entirety to read as follows:

The primary individual portfolio counselors for each of the funds are:

Portfolio counselor for the Series/Title (if applicable)	Portfolio counselor's role in management of, and experience in, the fund(s)	Primary title with investment adviser (or affiliate) and investment experience
Donald D. O'Neal **Vice Chairman of the Board**	Serves as an equity portfolio counselor for: **Growth-Income Fund** — 7 years	Senior Vice President — Capital Research Global Investors Investment professional for 27 years, all with Capital Research and Management Company or affiliate
Alan N. Berro **President**	Serves as an equity portfolio counselor for: **Asset Allocation Fund** — 12 years	Senior Vice President — Capital World Investors Investment professional for 26 years in total; 21 years with Capital Research and Management Company or affiliate
C. Ross Sappenfield **Senior Vice President**	Serves as an equity portfolio counselor for: **Blue Chip Income and Growth Fund** — 11 years (since the fund's inception)	Senior Vice President — Capital Research Global Investors Investment professional for 20 years, all with Capital Research and Management Company or affiliate
Carl M. Kawaja **Vice President**	Serves as an equity portfolio counselor for: **New World Fund** — 13 years (since the fund's inception)	Senior Vice President — Capital World Investors Investment professional for 25 years in total; 21 years with Capital Research and Management Company or affiliate
Sung Lee **Vice President**	Serves as an equity portfolio counselor for: **International Fund** — 6 years **International Growth and Income Fund** — 4 years (since the fund's inception)	Senior Vice President — Capital Research Global Investors Investment professional for 18 years, all with Capital Research and Management Company or affiliate
Kevin Adams	Serves as a fixed-income portfolio counselor for: **U.S. Government/AAA-Rated Securities Fund** — 1 year	Vice President — Fixed Income, Capital Research Company Investment professional for 27 years in total; 12 years with Capital Research and Management Company or affiliate
Hilda L. Applbaum	Serves as an equity/fixed-income portfolio counselor for: **Global Balanced Fund** — 1 year (since the fund's inception)	Senior Vice President — Capital World Investors Investment professional for 25 years in total; 17 years with Capital Research and Management Company or affiliate
David C. Barclay	Serves as a fixed-income portfolio counselor for: **High-Income Bond Fund** — 19 years **Bond Fund** — 14 years	Senior Vice President — Fixed Income, Capital Research and Management Company Investment professional for 31 years in total; 24 years with Capital Research and Management Company or affiliate
Donnalisa Parks Barnum	Serves as an equity portfolio counselor for: **Growth Fund** — 9 years	Senior Vice President — Capital World Investors Investment professional for 31 years in total; 26 years with Capital Research and Management Company or affiliate
L. Alfonso Barroso	Serves as an equity portfolio counselor for: **International Fund** — 3 years	Senior Vice President — Capital Research Global Investors Investment professional for 18 years, all with Capital Research and Management Company or affiliate
Mark A. Brett	Serves as a fixed-income portfolio counselor for: **Global Balanced Fund** — 1 year (since the fund's inception)	Senior Vice President — Fixed Income, Capital Research Company Investment professional for 33 years in total; 19 years with Capital Research and Management Company or affiliate
Christopher D. Buchbinder	Serves as an equity portfolio counselor for: **Blue Chip Income and Growth Fund** — 5 years	Senior Vice President — Capital Research Global Investors Investment professional for 17 years, all with Capital Research and Management Company or affiliate
Noriko H. Chen	Serves as an equity portfolio counselor for: **Global Balanced Fund** — 1 year (since the fund's inception)	Senior Vice President Investment professional for 22 years in total; 14 years with Capital Research and Management Company or affiliate
Gordon Crawford	Serves as an equity portfolio counselor for: **Global Small Capitalization Fund** — 14 years (since the fund's inception)	Senior Vice President — Capital Research Global Investors Investment professional for 41 years, all with Capital Research and Management Company or affiliate

Portfolio counselor for the Series/Title (if applicable)	Portfolio counselor's role in management of, and experience in, the fund(s)	Primary title with investment adviser (or affiliate) and investment experience
David A. Daigle	Serves as a fixed-income portfolio counselor for: **Asset Allocation Fund** — 3 years **High-Income Bond Fund** — 3 years (plus 9 years of prior experience as an investment analyst for the fund)	Senior Vice President — Fixed Income, Capital Research Company Investment professional for 18 years, all with Capital Research and Management Company or affiliate
Mark H. Dalzell	Serves as a fixed-income portfolio counselor for: **Bond Fund** — 7 years **Global Bond Fund** — 6 years (since the fund's inception)	Senior Vice President — Fixed Income, Capital Research Company Investment professional for 34 years in total; 24 years with Capital Research and Management Company or affiliate
Mark E. Denning	Serves as an equity portfolio counselor for: **Global Small Capitalization Fund** — 14 years (since the fund's inception) **Global Discovery Fund** — 7 years	Senior Vice President — Capital Research Global Investors Investment professional for 30 years, all with Capital Research and Management Company or affiliate
J. Blair Frank	Serves as an equity portfolio counselor for: **Global Small Capitalization Fund** — 9 years **Growth-Income Fund** — 6 years	Senior Vice President — Capital Research Global Investors Investment professional for 19 years in total; 18 years with Capital Research and Management Company or affiliate
Nicholas J. Grace	Serves as an equity portfolio counselor for: **New World Fund** — Less than 1 year (effective July 18, 2012)	Senior Vice President — Capital World Investors Investment professional for 22 years in total; 19 years with Capital Research and Management Company or affiliate
David A. Hoag	Serves as a fixed-income portfolio counselor for: **Bond Fund** — 5 years	Senior Vice President — Fixed Income, Capital Research and Management Company Investment professional for 24 years in total; 21 years with Capital Research and Management Company or affiliate
Thomas H. Hogh	Serves as a fixed-income portfolio counselor for: **Global Bond Fund** — 6 years (since the fund's inception) **U.S. Government/AAA-Rated Securities Fund** — 15 years **Bond Fund** — 5 years	Senior Vice President — Fixed Income, Capital Research Company Investment professional for 25 years in total; 22 years with Capital Research and Management Company or affiliate
Claudia P. Huntington	Serves as an equity portfolio counselor for: **Growth-Income Fund** — 18 years (plus 5 years of prior experience as an investment analyst for the fund) **Global Discovery Fund** — 11 years (since the fund's inception)	Senior Vice President — Capital Research Global Investors Investment professional for 39 years in total; 37 years with Capital Research and Management Company or affiliate
Gregg E. Ireland	Serves as an equity portfolio counselor for: **Global Growth and Income Fund** — 6 years (since the fund's inception) **Growth Fund** — 6 years	Senior Vice President — Capital World Investors Investment professional for 40 years, all with Capital Research and Management Company or affiliate
Martin Jacobs	Serves as an equity portfolio counselor for: **Global Growth Fund** — 3 years	Senior Vice President — Capital World Investors Investment professional for 24 years in total; 11 years with Capital Research and Management Company or affiliate
Gregory D. Johnson	Serves as an equity portfolio counselor for: **Growth Fund** — 5 years	Senior Vice President — Capital World Investors Investment professional for 19 years, all with Capital Research and Management Company or affiliate
Joanna F. Jonsson	Serves as an equity portfolio counselor for: **Global Balanced Fund** — 1 year (since the fund's inception)	Senior Vice President — Capital World Investors Investment professional for 23 years in total; 22 years with Capital Research and Management Company or affiliate
Michael T. Kerr	Serves as an equity portfolio counselor for: **Growth Fund** — 7 years	Senior Vice President — Capital World Investors Investment professional for 29 years in total; 27 years with Capital Research and Management Company or affiliate
Harold H. La	Serves as an equity portfolio counselor for: **Global Small Capitalization Fund** — 4 years (plus 4 years of prior experience as an investment analyst for the fund)	Senior Vice President — Capital Research Global Investors Investment professional for 14 years in total; 13 years with Capital Research and Management Company or affiliate

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Portfolio counselor for the Series/Title (if applicable)	Portfolio counselor's role in management of, and experience in, the fund(s)	Primary title with investment adviser (or affiliate) and investment experience
Jeffrey T. Lager	Serves as an equity portfolio counselor for: **Asset Allocation Fund** — 5 years	Senior Vice President — Capital World Investors Investment professional for 17 years in total; 16 years with Capital Research and Management Company or affiliate
Marcus B. Linden	Serves as a fixed-income portfolio counselor for: **High-Income Bond Fund** — 5 years	Senior Vice President — Fixed Income, Capital Research Company Investment professional for 17 years in total; 16 years with Capital Research and Management Company or affiliate
James B. Lovelace	Serves as an equity portfolio counselor for: **Blue Chip Income and Growth Fund** — 5 years	Senior Vice President — Capital Research Global Investors Investment professional for 30 years, all with Capital Research and Management Company or affiliate
Jesper Lyckeus	Serves as an equity portfolio counselor for: **International Fund** — 5 years (plus 8 years of prior experience as an investment analyst for the fund) **International Growth and Income Fund** — 4 years (since the fund's inception)	Senior Vice President — Capital Research Global Investors Investment professional for 17 years in total; 16 years with Capital Research and Management Company or affiliate
Fergus N. MacDonald	Serves as a fixed-income portfolio counselor for: **U.S. Government/AAA-Rated Securities Fund** — 2 years **Mortgage Fund** — 1 year (since the fund's inception)	Vice President — Fixed Income, Capital Research Company Investment professional for 20 years in total; 9 years with Capital Research and Management Company or affiliate
Ronald B. Morrow	Serves as an equity portfolio counselor for: **Growth Fund** — 9 years (plus 6 years of prior experience as an investment analyst for the fund)	Senior Vice President — Capital World Investors Investment professional for 44 years in total; 15 years with Capital Research and Management Company or affiliate
James R. Mulally	Serves as a fixed-income portfolio counselor for: **Asset Allocation Fund** — 6 years **Global Bond Fund** — 4 years	Senior Vice President — Fixed Income, Capital Research and Management Company Investment professional for 36 years in total; 32 years with Capital Research and Management Company or affiliate
Robert H. Neithart	Serves as a fixed-income portfolio counselor for: **Global Balanced Fund** — 1 year (since the fund's inception) **New World Fund** — Less than 1 year (plus 2 years of prior experience as an investment analyst for the fund)	Senior Vice President — Fixed Income, Capital Research and Management Company Investment professional for 25 years, all with Capital Research and Management Company or affiliate
Wesley K.-S. Phoa	Serves as a fixed-income portfolio counselor for: **U.S. Government/AAA-Rated Securities Fund** — 2 years **Mortgage Fund** — 1 year (since the fund's inception)	Senior Vice President — Fixed Income, Capital Research Company Investment professional for 19 years in total; 13 years with Capital Research and Management Company or affiliate
David M. Riley	Serves as an equity portfolio counselor for: **International Growth and Income Fund** — 4 years (since the fund's inception)	Senior Vice President — Capital Research Global Investors Investment professional for 18 years, all with Capital Research and Management Company or affiliate
William L. Robbins	Serves as an equity portfolio counselor for: **Growth-Income Fund** — Less than 1 year (plus 13 years of prior experience as an investment analyst for the fund)	Senior Vice President Investment professional for 20 years in total; 18 years with Capital Research and Management Company or affiliate
Eugene P. Stein	Serves as an equity portfolio counselor for: **Asset Allocation Fund** — 4 years	Senior Vice President — Capital World Investors Investment professional for 41 years in total; 40 years with Capital Research and Management Company or affiliate
Kristian Stromsoe	Serves as an equity portfolio counselor for: **Global Small Capitalization Fund** — Less than 1 year (effective October 1, 2012)	Senior Vice President — Capital Research Global Investors Investment professional for 15 years in total; 12 years with Capital Research and Management Company or affiliate
Andrew B. Suzman	Serves as an equity portfolio counselor for: **Global Growth and Income Fund** — 3 years	Senior Vice President — Capital World Investors Investment professional for 19 years, all with Capital Research and Management Company or affiliate

Portfolio counselor for the Series/Title (if applicable)	Portfolio counselor's role in management of, and experience in, the fund(s)	Primary title with investment adviser (or affiliate) and investment experience
Christopher M. Thomsen	Serves as an equity portfolio counselor for: **International Fund** — 6 years	Senior Vice President — Capital Research Global Investors Investment professional for 15 years, all with Capital Research and Management Company or affiliate
Steven T. Watson	Serves as an equity portfolio counselor for: **Global Growth Fund** — 10 years (plus 4 years of prior experience as an investment analyst for the fund) **Global Growth and Income Fund** — 6 years (since the fund's inception)	Senior Vice President — Capital World Investors Investment professional for 25 years in total; 22 years with Capital Research and Management Company or affiliate
Paul A. White	Serves as an equity portfolio counselor for: **Global Growth Fund** — 8 years (plus 5 years of prior experience as an investment analyst for the fund)	Senior Vice President — Capital World Investors Investment professional for 24 years in total; 13 years with Capital Research and Management Company or affiliate
Dylan J. Yolles	Serves as an equity portfolio counselor for: **Growth-Income Fund** — 7 years (plus 5 years of prior experience as an investment analyst for the fund)	Senior Vice President Investment professional for 15 years in total; 12 years with Capital Research and Management Company or affiliate

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INAFBS-010-0712O CGD/8024-S31562

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SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS AND SUMMARY PROSPECTUS

DWS VARIABLE SERIES II

DWS Alternative Asset Allocation VIP

The following information replaces the existing disclosure contained under the "Portfolio Manager(s)" sub-heading of the "MANAGEMENT" section of the fund's prospectus and summary prospectus.

Robert Wang, Head of Portfolio Management and Trading, QS Investors. Began managing the fund in 2009.

Inna Okounkova, Head of Strategic Asset Allocation Portfolio Management, QS Investors. Began managing the fund in 2009.

Ellen Tesler, Portfolio Manager, QS Investors. Began managing the fund in 2012.

The following information replaces the existing disclosure contained under the "MANAGEMENT" sub-heading of the "FUND DETAILS" section of the fund's prospectus.

Robert Wang, Head of Portfolio Management and Trading, QS Investors. Began managing the fund in 2009.

- Joined QS Investors in 2010 after 28 years of experience of trading fixed income, foreign exchange and derivative products at Deutsche Asset Management and J.P. Morgan.
- BS, The Wharton School, University of Pennsylvania.

Inna Okounkova, Head of Strategic Asset Allocation Portfolio Management, QS Investors. Began managing the fund in 2009.

- Joined QS Investors in 2010 after 11 years with Deutsche Asset Management as a quantitative analyst, portfolio manager and Head of Strategic Asset Allocation Portfolio Management.
- MS, Moscow State University; MBA, University of Chicago — Graduate School of Business.

Ellen Tesler, Portfolio Manager, QS Investors. Began managing the fund in 2012.

- Member of the QS Investors portfolio management and trading group.
- Formerly at DB Advisors (2000 - 2010). Prior to joining DB Advisors, one year as an analyst at Lord Abbett and Company.
- BBA and MBA, Pace University.

Please Retain This Supplement for Future Reference

August 1, 2012
PROSTKR-169

DWS INVESTMENTS
Deutsche Bank Group

LVIP SSgA Global Tactical Allocation Fund

(the "Fund")

Supplement Dated August 27, 2012
to the Prospectus
Dated April 30, 2012

This Supplement updates certain information in the Fund's Prospectus. You may obtain copies of the Fund's Prospectus and Summary Prospectus free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.LincolnFinancial.com/lvip.

The purpose of this Supplement is to describe important changes effective September 28, 2012 to the Fund's name, investment strategies, risks, and portfolio managers.

Change to the Fund's Name:

The name of the Fund shall be **LVIP SSgA Global Tactical Allocation RPM Fund**.

All references to the Fund's name shall be revised accordingly.

Changes to the Fund's Principal Investment Strategies and Principal Risks:

The following replaces the first paragraph of *Principal Investment Strategies* on page 1:

The Fund operates under a fund of funds structure with an active allocation strategy. The Fund's sub-adviser invests substantially all of the sub-adviser's assets in other mutual funds ("underlying funds") which, in turn, invest in equity (stocks), and/or fixed income (bonds) securities. The sub-adviser, under normal circumstances, invests approximately 60% of the sub-adviser's assets in underlying funds which invest primarily in equity securities (stocks) and approximately 40% in underlying funds which investment primarily in fixed income securities (bonds).

The following replaces the last sentence of the second paragraph under *Principal Investment Strategies* on page 2:

The sub-adviser's allocation to ETFs may range from 30-50%.

The following replaces the last paragraph of *Principal Investment Strategies* on page 2 (immediately preceding *Principal Risks*):

The Fund's adviser will also employ an actively managed risk-management overlay using up to 20% of the Fund's net assets. This risk portfolio management strategy or "RPM strategy" consists of selling (short) and buying (long) positions in exchange-traded futures contracts to manage overall portfolio volatility. The adviser selects individual futures contracts on equity indices of U.S. and foreign markets, as appropriate, that it believes will have prices that are highly correlated to the Fund's equity exposure. The RPM strategy is separate and distinct from any riders or features of your insurance contract.

The adviser will regularly adjust the level of exchange-traded futures contracts to manage the Fund's overall net risk level, i.e., volatility. "Volatility" in this context means variance in the Fund's investment returns. Futures contracts can be purchased or sold by the adviser for less than their contract value, allowing an efficient use of Fund assets for the RPM strategy.

The adviser's investment in exchange-traded futures and their resulting costs could limit the upside participation of the Fund in strong, increasing markets relative to unhedged funds. In situations of extreme market volatility, the exchange-traded futures could potentially reduce the Fund's net economic exposure to equity securities to a substantial degree.

In addition to holding short positions in exchange-traded futures, where market volatility is below the adviser's target volatility level, the adviser may periodically maintain a "long" position in futures to increase the overall level of economic exposure to equity securities. Under these circumstances, the adviser's use of exchange-traded futures in the RPM strategy may increase the Fund's economic exposure to equity securities up to a maximum of 110% of the Fund's assets. As a result, the Fund may at certain times have leveraged exposure to equity securities. The Investment Company Act of 1940 (the "1940 Act") and the rules and interpretations under the 1940 Act impose certain limitations on the Fund's ability to use leverage. In addition, the adviser will segregate liquid assets or otherwise cover these transactions to mitigate risk.

The following is added to *Principal Risks* on page 2:

- **Leverage Risk:** Investment in certain futures contracts may have the economic effect of creating financial leverage by creating additional investment exposure, as well as the potential for greater loss. Losses on futures contracts may exceed the amount invested.

- **Futures Risk:** A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. The prices of futures contracts can be volatile, and futures contracts may be illiquid. In addition, there may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. Losses on futures contracts may exceed the amount invested.

- **Hedging Risk:** Futures contracts held in short positions may not provide an effective hedge of the underlying securities or indices because changes in the prices of futures contracts may not track those of the securities or indices they are intended to hedge.

- **Non-Diversification Risk** is hereby removed.

The following replaces the second paragraph of *Investment Objective and Principal Investment Strategies* on page 6:

The Fund operates under a fund of funds structure with an active allocation strategy. The Fund's sub-adviser invests substantially all of the sub-adviser's assets in other mutual funds ("underlying funds") including funds advised by the adviser or sub-adviser which, in turn, invest in equity (stocks), and/or fixed income (bonds) securities. The sub-adviser, under normal circumstances, invests approximately 60% of the sub-adviser's assets in underlying funds which invest primarily in equity securities (stocks) and approximately 40% in underlying funds which investment primarily in fixed income securities (bonds).

The following replaces the last sentence of the third paragraph of *Investment Objective and Principal Investment Strategies* on page 6:

The sub-adviser's allocation to ETFs may range from 30-50%.

The following replaces the last paragraph of *Investment Objective and Principal Investment Strategies* on page 6 (immediately preceding *What are the Underlying Investments*?):

The Fund's adviser will also employ an actively managed risk-management overlay using up to 20% of the Fund's net assets. This risk portfolio management strategy or "RPM strategy" consists of selling (short) and buying (long) positions in exchange-traded futures contracts to manage overall portfolio volatility. The adviser selects individual futures contracts on equity indices of U.S. and foreign markets, as appropriate, that it believes will have prices that are highly correlated to the Fund's equity exposure. The RPM strategy is separate and distinct from any riders or features of your insurance contract.

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. A "short position" would represent a contractual obligation to *sell* an equity index at a future date at a particular price. In contrast, a "long position" would represent a contractual obligation to *buy* an equity index at a future date at a particular price. A short position is generally used to protect against the possible decline in value of financial instruments, and a long position is generally used to increase the economic exposure to particular financial instruments.

The adviser will regularly adjust the level of exchange-traded futures contracts to manage the Fund's overall net risk level, i.e., volatility. "Volatility" in this context means variance in the Fund's investment returns. The adviser also adjusts futures positions to realign individual hedges when the benchmark index is reconstituted and the sub-adviser rebalances the Fund's portfolio. Futures contracts can be purchased or sold by the adviser for less than their contract value, allowing an efficient use of Fund assets for the RPM strategy.

The adviser selects individual futures contracts on equity indices of U.S. and foreign markets, as appropriate, that it believes will have prices that are highly correlated to the Fund's equity exposure. The adviser will sell (short) futures contracts on these indices to decrease the Fund's aggregate economic exposure to equities based upon the adviser's evaluation of market volatility. The short futures contracts increase in value as equity markets decline.

In addition to holding short positions in exchange-traded futures, where market volatility is below the adviser's target volatility level, the adviser may periodically maintain a "long" position in futures to increase the overall level of economic exposure to equity securities. Under these circumstances, the adviser's use of exchange-traded futures in the RPM strategy may increase the Fund's economic exposure to equity securities up to a maximum of 110% of the Fund's assets. As a result, the Fund may at certain times have leveraged exposure to equity securities. The Investment Company Act of 1940 (the "1940 Act") and the rules and interpretations under the 1940 Act impose certain limitations on the Fund's ability to use leverage.

The Fund may be required to own cash or other liquid assets and post these assets with a broker as collateral to cover its obligation under the futures contracts. The adviser's investment in these exchange-traded futures and their resulting costs could limit the upside participation of the Fund in strong, increasing markets relative to unhedged funds. In situations of extreme market volatility, the exchange-traded futures could potentially reduce the Fund's net economic exposure to equity securities to a substantial degree.

The following is added to *Principal Risks* on page 7:

Leverage Risk. Investments in certain futures contracts may have the economic effect of creating financial leverage by creating additional investment exposure, as well as the potential for greater loss. The use of leverage may also cause the Fund to liquidate portfolio positions to satisfy segregation or coverage requirements when it may not be advantageous to do so.

Futures Risk. A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. Losses on futures contracts may exceed the amount invested. There may be imperfect correlation between the price of the futures contracts and the price of the underlying securities. In addition, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for futures, including technical influences in futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading in such respects as interest rate levels, maturities, and creditworthiness of issuers. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends.

Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of the current trading session. Once the daily limit has been reached in a futures contract subject to the limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavorable positions. For example, futures prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of positions and subjecting some holders of futures contracts to substantial losses.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, there can be no assurance that an active secondary market will continue to exist.

Hedging Risk. There may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. For example, futures contract short positions may not provide an effective hedge because changes in futures contract prices may not track those of the underlying securities or indices they are intended to hedge.

Non-diversification Risk is hereby removed.

Changes to the Fund's Portfolio Managers:

The following is added to *Investment Adviser and Sub-Adviser* (in the chart before the SSgA Portfolio Managers) on page 4:

LIA Portfolio Managers	Company Title	Experience w/ Fund
Kevin J. Adamson	Vice President, Chief Operating Officer	Since September 2012
David A. Weiss	Vice President, Chief Investment Officer	Since September 2012

The following is added to *Management and Organization--Investment Adviser and Sub-Adviser* (in the chart before "Sub-Adviser") on page 10:

Adviser	LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2011 and was 0.25% of the Fund's average net assets).
LIA Portfolio Managers	**Kevin J. Adamson, CPA** is a Portfolio Manager responsible for the day-to-day co-management of the Fund's RPM strategy portion. Mr. Adamson, Vice President and Chief Operating Officer of LIA, has served as Director of Funds Management Operations responsible for managing daily operations since 2004. **David A. Weiss, CFA** is a Portfolio Manager responsible for the day-to-day co-management of the Fund's RPM strategy portion. Mr. Weiss, Vice President and Chief Investment Officer of LIA, joined LIA in 2004 and is responsible for leading due diligence and research, including oversight of LIA's asset allocation services.

LVIP Janus Capital Appreciation Fund

(the "Fund")

Supplement Dated August 27, 2012
to the Prospectus
dated April 30, 2012

This Supplement updates certain information in the Fund's Prospectus. You may obtain copies of the Fund's Prospectus and Summary Prospectus free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.LincolnFinancial.com/lvip.

The purpose of this Supplement is to describe important changes to the Fund. Effective September 21, 2012 the Fund will have a new name, sub-adviser, portfolio manager and investment strategy. Effective September 28, 2012, the Fund will add a risk portfolio management strategy employed by additional portfolio managers.

Change to the Fund's Sub-Adviser:

Effective September 21, 2012, **UBS Global Asset Management (Americas) Inc.** will replace Janus Capital Management, LLC as the Fund's sub-adviser.

Change to the Fund's Name:

Effective September 21, 2012, the name of the Fund shall be **LVIP UBS Large Cap Growth RPM Fund**.

All references to the Fund's name shall be revised accordingly.

Changes to the Fund's Principal Investment Strategies and Principal Risks:

Effective September 21, 2012, the following replaces *Principal Investment Strategies* on page 2:

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. large capitalization companies. The sub-adviser defines large capitalization companies as those with a market capitalization of at least $2.5 billion at the time of investment. In addition, up to 20% of the Fund's net assets may be invested in foreign equity securities. Investments in equity securities include common stock and preferred stock, as well as American Depository Receipts ("ADRs"). The sub-adviser may, but is not required to, use derivative instruments for risk management purposes or as part of the Fund's investment strategies.

In selecting securities, the sub-adviser seeks to invest in companies that possess dominant market positions or franchises, a major technological edge, or a unique competitive advantage. To this end, the sub-adviser considers earnings revision trends, expected earnings growth rates, sales acceleration, price-earnings multiples and positive stock price momentum, when selecting securities. The sub-adviser expects that these companies can sustain an above average return on invested capital at a higher level and over a longer period of time than is reflected in the current market prices.

In deciding whether an investment is tied to the U.S., the sub-adviser considers a number of factors including whether the investment is issued or guaranteed by the U.S. government or any of its agencies; the investment has its primary trading market in the U.S.; the issuer is organized under the laws of, derives at least 50% of its revenues from, or has at least 50% of its assets in, the U.S.; the investment is included in an index representative of the U.S.; and the investment is exposed to the economic fortunes and risks of the U.S.

For temporary defensive purposes during unusual economic or market conditions or for liquidity purposes, the sub-adviser may invest up to 100% of the sub-adviser's portion of assets in cash, money market instruments, repurchase agreements and other short-term obligations. When the sub-adviser engages in such activities, the Fund may not achieve its investment objective.

Effective September 28, 2012, the following is added to the *Principal Investment Strategies* on page 2:

The Fund's adviser will also employ an actively managed risk-management overlay using up to 20% of the Fund's net assets. This risk portfolio management strategy or "RPM strategy" consists of selling (short) and buying (long) positions in exchange-traded futures contracts to manage overall portfolio volatility. The adviser selects individual futures contracts on equity indices of U.S. and foreign markets, as appropriate, that it believes will have prices that are highly correlated to the Fund's equity exposure. The RPM strategy is separate and distinct from any riders or features of your insurance contract.

The adviser will regularly adjust the level of exchange-traded futures contracts to manage the Fund's overall net risk level, i.e., volatility. "Volatility" in this context means variance in the Fund's investment returns. Futures contracts can be purchased or sold by the adviser for less than their contract value, allowing an efficient use of Fund assets for the RPM strategy.

The adviser's investment in exchange-traded futures and their resulting costs could limit the upside participation of the Fund in strong, increasing markets relative to unhedged funds. In situations of extreme market volatility, the exchange-traded futures could potentially reduce the Fund's net economic exposure to equity securities to a substantial degree.

In addition to holding short positions in exchange-traded futures, where market volatility is below the adviser's target volatility level, the adviser may periodically maintain a "long" position in futures to increase the overall level of economic exposure to equity securities. Under these circumstances, the adviser's use of exchange-traded futures in the RPM strategy may increase the Fund's economic exposure to equity securities up to a maximum of 110% of the Fund's assets. As a result, the Fund may at certain times have leveraged exposure to equity securities. The Investment Company Act of 1940 (the "1940 Act") and the rules and interpretations under the 1940 Act impose certain limitations on the Fund's ability to use leverage. In addition, the adviser will segregate liquid assets or otherwise cover these transactions to mitigate risk.

Effective September 28, 2012, the following is added to *Principal Risks on page 2*:

- **Leverage Risk:** Investment in certain futures contracts may have the economic effect of creating financial leverage by creating additional investment exposure, as well as the potential for greater loss. Losses on futures contracts may exceed the amount invested.

- **Futures Risk:** A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. The prices of futures contracts can be volatile, and futures contracts may be illiquid. In addition, there may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. Losses on futures contracts may exceed the amount invested.

- **Hedging Risk:** Futures contracts held in short positions may not provide an effective hedge of the underlying securities or indices because changes in the prices of futures contracts may not track those of the securities or indices they are intended to hedge.

Effective September 21, 2012, the following replaces the text before the last paragraph of *Investment Objective and Principal Investment Strategies* on page 5:

The investment objective of the Fund is long-term growth of capital in a manner consistent with preservation of capital.

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes, if any) in equity securities of U.S. large capitalization companies. The sub-adviser defines large capitalization companies as those with a market capitalization of at least $2.5 billion at the time of investment. In addition, up to 20% of the Fund's net assets may be invested in foreign equity securities. Investments in equity securities include common stock and preferred stock, as well as American Depository Receipts ("ADRs"). The sub-adviser may, but is not required to, use derivative instruments for risk management purposes or as part of the Fund's investment strategies.

In selecting securities, the sub-adviser seeks to invest in companies that possess dominant market positions or franchises, a major technological edge, or a unique competitive advantage. To this end, the sub-adviser considers earnings revision trends, expected earnings growth rates, sales acceleration, price-earnings multiples and positive stock price momentum, when selecting securities. The sub-adviser expects that these companies can sustain an above average return on invested capital at a higher level and over a longer period of time than is reflected in the current market prices.

In deciding whether an investment is tied to the U.S., the sub-adviser considers a number of factors including whether the investment is issued or guaranteed by the U.S. government or any of its agencies; the investment has its primary trading market in the U.S.; the issuer is organized under the laws of, derives at least 50% of its revenues from, or has at least 50% of its assets in, the U.S.; the investment is included in an index representative of the U.S.; and the investment is exposed to the economic fortunes and risks of the U.S.

For temporary defensive purposes during unusual economic or market conditions or for liquidity purposes, the sub-adviser may invest up to 100% of the sub-adviser's portion of assets in cash, money market instruments, repurchase agreements and other short-term obligations. When the sub-adviser engages in such activities, the Fund may not achieve its investment objective.

Effective September 28, 2012, the following is added before the last paragraph *Investment Objective and Principal Investment Strategies* on page 5:

The Fund's adviser will also employ an actively managed risk-management overlay using up to 20% of the Fund's net assets. This risk portfolio management strategy or "RPM strategy" consists of selling (short) and buying (long) positions in exchange-traded futures contracts to manage overall portfolio volatility. The adviser selects individual futures contracts on equity indices of U.S. and foreign markets, as appropriate, that it believes will have prices that are highly correlated to the Fund's equity exposure. The RPM strategy is separate and distinct from any riders or features of your insurance contract.

A futures contract is an agreement between two parties to buy or sell a financial instrument for a set price on a future date. A "short position" would represent a contractual obligation to *sell* an equity index at a future date at a particular price. In contrast, a "long position" would represent a contractual obligation to *buy* an equity index at a future date at a particular price. A short position is generally used to protect against the possible decline in value of financial instruments, and a long position is generally used to increase the economic exposure to particular financial instruments.

The adviser will regularly adjust the level of exchange-traded futures contracts to manage the Fund's overall net risk level, i.e., volatility. "Volatility" in this context means variance in the Fund's investment returns. The adviser also adjusts futures positions to realign individual hedges when the benchmark index is reconstituted and the sub-adviser rebalances the Fund's portfolio. Futures contracts can be purchased or sold by the adviser for less than their contract value, allowing an efficient use of Fund assets for the RPM strategy.

The adviser selects individual futures contracts on equity indices of U.S. and foreign markets, as appropriate, that it believes will have prices that are highly correlated to the Fund's equity exposure. The adviser will sell (short) futures contracts on these indices to decrease the Fund's aggregate economic exposure to equities based upon the adviser's evaluation of market volatility. The short futures contracts increase in value as equity markets decline.

In addition to holding short positions in exchange-traded futures, where market volatility is below the adviser's target volatility level, the adviser may periodically maintain a "long" position in futures to increase the overall level of economic exposure to equity securities. Under these circumstances, the adviser's use of exchange-traded futures in the RPM strategy may increase the Fund's economic exposure to equity securities up to a maximum of 110% of the Fund's assets. As a result, the Fund may at certain times have leveraged exposure to equity securities. The Investment Company Act of 1940 (the "1940 Act") and the rules and interpretations under the 1940 Act impose certain limitations on the Fund's ability to use leverage.

The Fund may be required to own cash or other liquid assets and post these assets with a broker as collateral to cover its obligation under the futures contracts. The adviser's investment in these exchange-traded futures and their resulting costs could limit the upside participation of the Fund in strong, increasing markets relative to unhedged funds. In situations of extreme market volatility, the exchange-traded futures could potentially reduce the Fund's net economic exposure to equity securities to a substantial degree.

Effective September 28, 2012, the following is added to *Principal Risks* on page 5:

Leverage Risk. Investments in certain futures contracts may have the economic effect of creating financial leverage by creating additional investment exposure, as well as the potential for greater loss. The use of leverage may also cause the Fund to liquidate portfolio positions to satisfy segregation or coverage requirements when it may not be advantageous to do so.

Futures Risk. A futures contract is considered a derivative because it derives its value from the price of the underlying security or financial index. Losses on futures contracts may exceed the amount invested. There may be imperfect correlation between the price of the futures contracts and the price of the underlying securities. In addition, there are significant differences between the securities and futures markets that could result in an imperfect correlation between the markets, causing a given hedge not to achieve its objectives. The degree of imperfection of correlation depends on circumstances such as variations in speculative market demand for futures, including technical influences in futures trading, and differences between the financial instruments being hedged and the instruments underlying the standard contracts available for trading in such respects as interest rate levels, maturities, and creditworthiness of issuers. A decision as to whether, when and how to hedge involves the exercise of skill and judgment, and even a well-conceived hedge may be unsuccessful to some degree because of market behavior or unexpected interest rate trends.

Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of the current trading session. Once the daily limit has been reached in a futures contract subject to the limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavorable positions. For example, futures prices have occasionally moved to the daily limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of positions and subjecting some holders of futures contracts to substantial losses.

There can be no assurance that a liquid market will exist at a time when the Fund seeks to close out a futures position, and the Fund would remain obligated to meet margin requirements until the position is closed. In addition, there can be no assurance that an active secondary market will continue to exist.

Hedging Risk. There may be imperfect or even negative correlation between the price of the futures contracts and the price of the underlying securities. For example, futures contract short positions may not provide an effective hedge because changes in futures contract prices may not track those of the underlying securities or indices they are intended to hedge.

Changes to the Fund's Sub-Adviser and Portfolio Managers:

Effective September 21, 2012 **UBS Global Asset Management (Americas) Inc.** is the Fund's sub-adviser.

Effective September 28, 2012 **Lincoln Investment Advisors Corporation** Portfolio Managers will begin managing a portion of the Fund.

The following replaces *Investment Adviser and Sub-Adviser* on page 3:

Investment Adviser and Sub-Adviser
Investment Adviser: Lincoln Investment Advisors Corporation ("LIA")
Investment Sub-Adviser: UBS Global Asset Management (Americas) Inc. ("UBS")

LIA **Portfolio Managers**	**Company Title**	**Experience w/ Fund**
Kevin J. Adamson	Vice President, Chief Operating Officer	Since September 2012
David A. Weiss	Vice President, Chief Investment Officer	Since September 2012

UBS **Portfolio Manager**	**Company Title**	**Experience w/ Fund**
Lawrence Kemp	Managing Director	Since September 2012

The following is added to *Management and Organization--Investment Adviser and Sub-Adviser* on page 6:

Adviser	LIA (aggregate advisory fee paid to LIA for the fiscal year ended December 31, 2011 and was 0.80% of the Fund's average net assets).
LIA Portfolio Managers	**Kevin J. Adamson, CPA** is a Portfolio Manager responsible for the day-to-day co-management of the Fund's RPM strategy. Mr. Adamson, Vice President and Chief Operating Officer of LIA, has served as Director of Funds Management Operations responsible for managing daily operations since 2004. **David A. Weiss, CFA** is a Portfolio Manager responsible for the day-to-day co-management of the Fund's RPM strategy. Mr. Weiss, Vice President and Chief Investment Officer of LIA, joined LIA in 2004 and is responsible for leading due diligence and research, including oversight of LIA's asset allocation services.
Sub-Adviser	UBS Global Asset Management (Americas) Inc. ("UBS"), 1285 Avenue of the Americas, New York, NY 10019, has provided investment management services since 1981. As of June 30, 2012, UBS has approximately $146 billion in assets under management.
UBS Portfolio Manager	**Lawrence Kemp** is a Portfolio Manager for the Fund. Mr. Kemp joined UBS 1992, is the head of the US Large Cap Growth Equity team. He is also responsible for managing the research analysts of the US Large Cap Growth team. Mr. Kemp has over 26 years of investment experience. Mr. Kemp received a BA from Stanford University, and an M.B.A. from University of Chicago.

A discussion regarding the basis for the board of trustees approving the investment sub-advisory contract for the Fund is available in the semi-annual report to shareholders for the period ended June 30, 2012.

DELAWARE VIP® TRUST

Delaware VIP Diversified Income Series
(the "Series")

Supplement to the Series' Standard Class and Service Class
Statutory Prospectuses dated April 29, 2012

On August 23, 2012, the Board of Trustees of Delaware VIP Trust voted to approve changes related to the Series' investment policy in emerging markets debt securities. These changes will be effective sixty (60) days after the date of this Supplement.

The following information replaces the second paragraph in the section entitled, "WHAT ARE THE SERIES' PRINCIPAL INVESTMENT STRATEGIES?":

The Series' investments in emerging markets will, in the aggregate, be limited to no more than 25% of the Series' total assets. We will limit non-U.S.-dollar-denominated securities to no more than 50% of net assets, but total non-U.S.-dollar currency exposure will be limited, in the aggregate, to no more than 25% of net assets.

The following information replaces the first paragraph in the section entitled, "HOW WE MANAGE THE SERIES – Emerging markets sector":

The Series may purchase securities of issuers in any foreign country, developed and underdeveloped. These investments may include direct obligations of issuers located in emerging markets countries. As with the international sector, the fixed income securities in the emerging markets sector may include foreign government securities, debt obligations of foreign companies, and securities issued by supranational entities. In addition to the risks associated with investing in all foreign securities, emerging markets debt is subject to specific risks, particularly those that result from emerging markets generally being less stable, politically and economically, than developed markets. There is substantially less publicly available information about issuers in emerging markets than there is about issuers in developed markets, and the information that is available tends to be of a lesser quality. Also, emerging markets are typically less mature, less liquid, and subject to greater price volatility than are developed markets. Investments in the emerging markets sector will, in the aggregate, be limited to no more than 25% of the Series' total assets.

The following replaces the information in the section entitled, "HOW WE MANAGE THE SERIES – The risks of investing in the Series – Emerging markets risk":

Emerging markets risk
The possibility that the risks associated with international investing will be greater in emerging markets than in more developed foreign markets because, among other things, emerging markets may have less stable political and economic environments. In addition, in many emerging markets there is substantially less publicly available information about issuers and the information that is available tends to be of a lesser quality. Economic markets and structures tend to be less mature and diverse and the securities markets, which are subject to less government regulation or supervision, may also be smaller, less liquid, and subject to greater price volatility.

How the Series strives to manage them: We may invest a portion of the Series' assets in securities of issuers located in emerging markets. We cannot eliminate these risks but will attempt to reduce these risks through portfolio diversification, credit analysis, and attention to trends in the economy, industries, and financial markets, and other relevant factors. The Series' investments in emerging markets will, in the aggregate, be limited to no more than 25% of the Series' total assets.

Investments in the Series are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (the "Macquarie Group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Series, the repayment of capital from the Series, or any particular rate of return.

Please keep this Supplement for future reference.

This Supplement is dated August 28, 2012.

DELAWARE VIP® TRUST

Delaware VIP Smid Cap Growth Series
(the "Series")

Supplement to the Series' Standard Class and Service Class
Statutory Prospectuses dated April 29, 2012

On August 23, 2012, the Board of Trustees of Delaware VIP Trust voted to approve changes relating to the way the Series defines small and mid cap size companies. These changes will be effective immediately.

The following replaces the information in the first paragraph of the section entitled, "Series Summary – Delaware VIP Smid Cap Growth Series - *WHAT ARE THE SERIES' PRINCIPAL INVESTMENT STRATEGIES?":*

The Series invests primarily in common stocks of growth-oriented companies that its investment manager, Delaware Management Company (Manager), believes have long-term capital appreciation potential and expect to grow faster than the U.S. economy. Under normal circumstances, the Series invests at least 80% of its net assets in securities of small-and mid-capitalization companies (80% policy). The Series' 80% policy may be changed without shareholder approval. However, shareholders will be given notice at least 60 days prior to any such change. For purposes of this Series, small-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell 2000 Growth Index, and mid-market capitalization companies are those companies whose market capitalization is similar to the market capitalization of companies in the Russell Midcap Growth Index. The two indices listed above are for purposes of determining range and not for targeting portfolio management. As of June 29, 2012, the Russell 2000 Growth Index had a market capitalization range between $10.7 million and $3.8 billion, and the Russell Midcap Growth Index had a market capitalization range between $252.4 million and $18.6 billion. The market capitalization range for the indices listed above will change on a periodic basis. A company's market capitalization is determined based on its current market capitalization.

Investments in the Series are not and will not be deposits with or liabilities of Macquarie Bank Limited ABN 46 008 583 542 and its holding companies, including their subsidiaries or related companies (the "Macquarie Group"), and are subject to investment risk, including possible delays in repayment and loss of income and capital invested. No Macquarie Group company guarantees or will guarantee the performance of the Series, the repayment of capital from the Series, or any particular rate of return.

Please keep this Supplement for future reference.

This Supplement is dated August 30, 2012.

LVIP Cohen & Steers Global Real Estate Fund

(the "Fund")

Supplement Dated September 14, 2012

to the Prospectus dated April 30, 2012, supplemented June 5, 2012

This Supplement updates certain information in the Prospectus for the Fund. You may obtain copies of the Fund's Prospectus or Summary Prospectus free of charge, upon request, by calling toll-free 1-800-4LINCOLN (454-6265) or at www.LincolnFinancial.com/lvip. **Please keep this Supplement with your Prospectus and other important records.**

Effective September 28, 2012 the Fund will have a new name, sub-adviser, portfolio managers, investment strategies and risks.

Change to the Fund's Sub-Adviser:

CBRE CLARION SECURITIES LLC will replace Cohen & Steers Capital Management, Inc. as the Fund's sub-adviser.

Change to the Fund's Name:

The name of the Fund shall be **LVIP Clarion Global Real Estate Fund**.

All references to the Fund's name are revised accordingly.

Changes to the Fund's Principal Investment Strategies and Principal Risks:

The following replaces *Principal Investment Strategies* page 2:

The Fund pursues its objective by investing primarily in equity securities of companies that are principally engaged in the real estate industry ("real estate companies"). Under normal market conditions, the Fund's sub-adviser will invest at least 80% of the Fund's net assets (plus borrowing for investment purposes, if any) in companies in the real estate industry.

The Fund's sub-adviser defines a real estate company as a company that derives its intrinsic value from owning, operating, leasing, developing, managing, brokering and/or selling residential, commercial or industrial real estate, land or infrastructure. Real estate companies include, for example, real estate investment trusts ("REITs").

The sub-adviser uses a multi-step investment process for constructing the Fund's investment portfolio that combines top-down region and sector allocation with bottom-up individual stock selection. The sub-adviser first selects property sectors and geographic regions in which to invest, then uses an in-house valuation process to identify investments that it believes demonstrate superior current income and growth potential relative to their peers.

Although the Fund's sub-adviser expects to invest primarily in common stock, it also may invest in other equity securities, including preferred stocks, convertible securities, and rights or warrants to buy common stocks. The sub-adviser may purchase equity securities in initial public offerings and Rule 144A offerings.

The sub-adviser will invest Fund assets in real estate companies located in a number of different countries, including the United States and other developed countries. The sub-adviser also may invest in companies located in countries with emerging securities markets. The sub-adviser may invest in securities of companies of any market capitalization.

The following replaces similar text in *Principal Risks* on page 2:

- **Real Estate Sector Risk:** Since the Fund is concentrated in the real estate industry, its portfolio will not be diversified among industries and may experience price declines when conditions are unfavorable in the real estate industry.

- **Real Estate and REIT Risk:** Investing in real estate securities (including REITs) is subject to the risks associated with the direct ownership and development of real estate. These risks include declines in real estate values, fluctuations in rental income (due in part to vacancies and rates), increases in operating costs and property taxes, increases in financing costs or inability to procure financing, potential environmental liabilities and changes in zoning laws and other regulations.

The following is added to *Principal Risks* on page 2:

- **Small and Medium Cap Companies Risk:** The value of securities issued by small and medium-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies.

- **Convertible Securities Risk:** The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.

- **Preferred Securities Risk:** Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

- **Initial Public Offerings ("IPO") Risk:** IPO shares frequently are volatile in price, and may be held for only a short period of time, leading to increased portfolio turnover and expenses, such as commissions and transaction costs. By selling IPO shares the Fund may realize taxable gains.

The following is removed from *Principal Risks* on page 3:

Fund of Funds Risk.

The following replaces paragraphs 2-4 under Investment Objective and Principal Investment Strategies on page 5:

The Fund pursues its objective by investing primarily in equity securities of companies that are principally engaged in the real estate industry ("real estate companies"). Under normal market conditions, the Fund's sub-adviser will invest at least 80% of the Fund's net assets (plus borrowing for investment purposes, if any) in companies in the real estate industry. The Fund will provide shareholders with at least 60 days' prior notice of any change in this investment policy.

The Fund's sub-adviser defines a real estate company as a company that derives its intrinsic value from owning, operating, leasing, developing, managing, brokering and/or selling residential, commercial or industrial real estate, land or infrastructure. Real estate companies include, for example, real estate investment trusts ("REITs").

The sub-adviser uses a multi-step investment process for constructing the Fund's investment portfolio that combines top-down region and sector allocation with bottom-up individual stock selection. The sub-adviser first selects property sectors and geographic regions in which to invest, and then determines the degree of representation of such sectors and regions through a systematic evaluation of listed and direct real estate market trends and conditions. The sub-adviser then uses an in-house valuation process to identify investments that it believes demonstrate superior current income and growth potential relative to their peers. The sub-adviser's in-house valuation process examines several factors, including the value and quality of a company's properties, its capital structure, its strategy, and the ability of its management team.

Although the Fund's sub-adviser expects to invest primarily in common stock, it also may invest in other equity securities, including preferred stocks, convertible securities, and rights or warrants to buy common stocks. The sub-adviser may purchase equity securities in initial public offerings and Rule 144A offerings.

The sub-adviser will invest Fund assets in real estate companies located in a number of different countries, including the United States and other developed countries. The sub-adviser also may invest in companies located in countries with emerging securities markets. The sub-adviser may invest in securities of companies of any market capitalization.

The sub-adviser also may invest in other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940, as amended, and the rules, regulations, and exemptive orders thereunder ("1940 Act").

The following replaces similar text in Investment Risks on page 5:

Real Estate Sector Risk. Since the Fund is concentrated in the real estate industry, its portfolio will not be diversified among industries and may experience price declines when conditions are unfavorable in the real estate industry.

Real Estate and REIT Risk. Investing in real estate securities (including REITs) is subject to the risks associated with the direct ownership and development of real estate. These risks include possible casualty or condemnation losses; fluctuations in rental income (due in part to vacancies and rates), declines in real estate values or other risks related to local or general economic conditions, the financial condition of tenants, buyers, and sellers of properties; increases in operating costs and property taxes; increases in financing costs or inability to procure financing, potential environmental liabilities; and changes in zoning laws and other regulations. Changes in interest rates also may affect the value of an investment in real estate securities. Real estate companies may be highly leveraged, and financial covenants may affect the ability of these companies to operate effectively. These companies typically are subject to risks normally associated with debt financing. In addition, a real estate company's obligation to comply with financial covenants, such as debt-to-asset ratios and secured debt-to-total asset ratios, and other contractual obligations may restrict that company's range of operating activity. Such a company may, therefore, be limited from incurring additional indebtedness, selling its assets, and engaging in mergers or making acquisitions that may be beneficial to its operations.

REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs typically incur fees that are separate from those of the Fund and therefore Fund shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. In addition, REITs are subject to the possibility of failing to qualify for tax-free pass-through of income under the Internal Revenue Code, and to maintain an exemption from the registration requirements of the 1940 Act.

The following is added to *Investment Risks* on page 5:

Small and Medium Cap Companies Risk. The value of securities issued by small and medium-sized companies may be subject to more abrupt market movements and may involve greater risks than investments in larger companies. These less developed, lesser-known companies may experience greater risks than those normally associated with larger companies. This is due to the greater business risks of smaller size and limited product lines, markets, distribution channels, and financial and managerial resources. Historically, the price of small and medium capitalization companies has fluctuated more than the larger capitalization stocks included in the S&P 500. The securities of companies with small and medium stock market capitalizations may trade less frequently and in limited volume. Such companies also may have less certain prospects for growth and greater sensitivity to changing economic conditions.

Prices of small and medium-sized company stocks may fluctuate independently of larger company stock prices. Small and medium-sized company stocks may decline in price as large company stock prices rise, or rise in price as large company stock prices decline. Many factors may contribute to this, such as current and anticipated global economic conditions or rising interest rates.

Convertible Securities Risk. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risk as apply to the underlying common stock.

Preferred Securities Risk. Preferred securities may pay fixed or adjustable rates of return. Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities. In addition, a company's preferred securities generally pay dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of preferred securities will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Preferred securities of smaller companies may be more vulnerable to adverse developments than preferred stock of larger companies.

Initial Public Offerings ("IPO") Risk. IPO shares frequently are volatile in price, and may be held for only a short period of time, leading to increased portfolio turnover and expenses, such as commissions and transaction costs. By selling IPO shares the Fund may realize taxable gains. In addition, the market for IPO shares can be speculative and/or inactive for extended periods of time. Limited trading in some IPOs may make it more difficult to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. Holders of IPO shares also may be affected by: substantial dilution in the value of their shares, sales of additional shares, and concentration of control in existing management and principal shareholders. In addition, some real estate companies in IPOs may have limited operating histories, may be undercapitalized, and may not have invested in or experienced a full market cycle.

The following is removed from *Investment Risks* on page 6:

Fund of Funds Risk.

Changes to the Fund's Sub-Adviser

The following replaces *Investment Adviser and Sub-Adviser* on page 3:

Investment Adviser and Sub-Adviser
Investment Adviser: Lincoln Investment Advisors Corporation
Investment Sub-Adviser: CBRE Clarion Securities LLC

Portfolio Managers	Company Title	Experience w/Fund
T. Ritson Ferguson	Managing Director, Chief Executive Officer and Co-Chief Investment Officer	Since September 2012
Steven D. Burton	Managing Director, Co-Chief Investment Officer	Since September 2012
Joseph P. Smith	Managing Director, Co-Chief Investment Officer	Since September 2012

The following replaces similar text on page 7:

Sub-Adviser

CBRE Clarion Securities LLC ("Clarion"), 201 King of Prussia Rd., Suite 600, Radnor, PA 19087 is a majority-owned subsidiary of CBRE Group. Clarion is the real estate securities management arm of CBRE Global Investors, Clarion's independently operated real estate investment management affiliate. Clarion and its predecessors have been engaged in the investment management business since 1992. As of June 30, 2012 Clarion managed approximately $21.4 billion in assets.

Portfolio Managers

T. Ritson Ferguson, CFA. Mr. Ferguson is Chief Executive Officer and Co-Chief Investment Officer at Clarion. He co-founded Clarion's predecessor firm in 1992 and has over 26 years of real estate investment management experience. Mr. Ferguson holds an MBA from the Wharton School, University of Pennsylvania.

Steven D. Burton, CFA. Mr. Burton is Co-Chief Investment Officer and Senior Global Portfolio Manager at Clarion, serving as co-leader of the European real estate securities research team. He joined Clarion's predecessor firm in 1995 and has over 27 years of real estate investment management experience. Mr. Burton holds an MBA from the Kellogg School, Northwestern University.

Joseph P. Smith, CFA. Mr. Smith is Co-Chief Investment Officer and Senior Global Portfolio Manager at Clarion, serving as co-leader of the Americas real estate securities research team. He joined Clarion's predecessor firm in 1997 and has over 22 years of real estate investment management experience. Mr. Smith holds an MBA from the Wharton School, University of Pennsylvania.

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES AND SUMMARY PROSPECTUSES

DWS VARIABLE SERIES II

DWS Alternative Asset Allocation VIP

The following information replaces the existing disclosure contained under the "Portfolio Manager(s)" sub-heading of the "MANAGEMENT" section of the fund's prospectuses and summary prospectuses.

Robert Wang, Head of Portfolio Management and Trading, QS Investors. Began managing the fund in 2009.

Inna Okounkova, Head of Strategic Asset Allocation Portfolio Management, QS Investors. Began managing the fund in 2009. On leave through December 31, 2012.

Ellen Tesler, Portfolio Manager, QS Investors. Began managing the fund in 2012.

The following information replaces the existing disclosure contained under the "MANAGEMENT" sub-heading of the "FUND DETAILS" section of the fund's prospectuses.

Robert Wang, Head of Portfolio Management and Trading, QS Investors. Began managing the fund in 2009.

- Joined QS Investors in 2010 after 28 years of experience of trading fixed income, foreign exchange and derivative products at Deutsche Asset Management and J.P. Morgan.
- BS, The Wharton School, University of Pennsylvania.

Inna Okounkova, Head of Strategic Asset Allocation Portfolio Management, QS Investors. Began managing the fund in 2009. On leave through December 31, 2012.

- Joined QS Investors in 2010 after 11 years with Deutsche Asset Management as a quantitative analyst, portfolio manager and Head of Strategic Asset Allocation Portfolio Management.
- MS, Moscow State University; MBA, University of Chicago — Graduate School of Business.

Ellen Tesler, Portfolio Manager, QS Investors. Began managing the fund in 2012.

- Member of the QS Investors portfolio management and trading group.
- Formerly at DB Advisors (2000 - 2010). Prior to joining DB Advisors, one year as an analyst at Lord Abbett and Company.
- BBA and MBA, Pace University.

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September 17, 2012
PROSTKR-182

DWS INVESTMENTS
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SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUSES OF EACH OF THE LISTED FUNDS:

Cash Account Trust
- Government & Agency Securities Portfolio
- Money Market Portfolio
- Tax-Exempt Portfolio

Cash Management Fund

Cash Reserve Fund, Inc.
- Prime Series

Cash Reserves Fund Institutional

Daily Assets Fund Institutional

DWS Alternative Asset Allocation Fund

DWS California Tax–Free Income Fund

DWS Capital Growth Fund

DWS Communications Fund

DWS Core Equity Fund

DWS Core Fixed Income Fund

DWS Core Plus Income Fund

DWS Disciplined Market Neutral Fund

DWS Diversified International Equity Fund

DWS Dreman International Value Fund

DWS Dreman Mid Cap Value Fund

DWS Dreman Small Cap Value Fund

DWS EAFE® Equity Index Fund

DWS Emerging Markets Equity Fund

DWS Enhanced Emerging Markets Fixed Income Fund

DWS Enhanced Global Bond Fund

DWS Equity 500 Index Fund

DWS Equity Dividend Fund

DWS Global High Income Fund

DWS Global Income Builder Fund

DWS Global Inflation Fund

DWS Global Small Cap Growth Fund

DWS Global Thematic Fund

DWS GNMA Fund

DWS Gold & Precious Metals Fund

DWS High Income Fund

DWS International Fund

DWS Large Cap Focus Growth Fund

DWS Large Cap Value Fund

DWS Latin America Equity Fund

DWS LifeCompass 2015 Fund

DWS LifeCompass 2020 Fund

DWS LifeCompass 2030 Fund

DWS LifeCompass 2040 Fund

DWS LifeCompass Retirement Fund

DWS Massachusetts Tax-Free Fund

DWS Mid Cap Growth Fund

DWS Money Market Prime Series

DWS Money Market Series

DWS New York Tax-Free Income Fund

DWS RREEF Global Infrastructure Fund

DWS RREEF Global Real Estate Securities Fund

DWS RREEF Real Estate Securities Fund

DWS S&P 500 Index Fund

DWS Select Alternative Allocation Fund

DWS Short Duration Fund

DWS Short-Term Municipal Bond Fund

DWS Small Cap Core Fund

DWS Small Cap Growth Fund

DWS Strategic Government Securities Fund

DWS Target 2013 Fund

DWS Target 2014 Fund

DWS Technology Fund

DWS U.S. Bond Index Fund

DWS Ultra-Short Duration Fund

DWS Unconstrained Income Fund

DWS Variable NAV Money Fund

DWS World Dividend Fund

Investors Cash Trust
- Treasury Portfolio

NY Tax Free Money Fund

Tax Free Money Fund Investment

Tax-Exempt California Money Market Fund

DWS Variable Series I:

DWS Bond VIP

DWS Capital Growth VIP

DWS Core Equity VIP

DWS Global Small Cap Growth VIP

DWS International VIP

DWS Variable Series II:

DWS Alternative Asset Allocation VIP

DWS Diversified International Equity VIP

DWS Dreman Small Mid Cap Value VIP

DWS Global Income Builder VIP

DWS Global Thematic VIP

DWS Government & Agency Securities VIP

DWS High Income VIP

DWS Large Cap Value VIP

DWS Money Market VIP

DWS Small Mid Cap Growth VIP

DWS Unconstrained Income VIP

DWS Investments VIT Funds:

DWS Equity 500 Index VIP

DWS Small Cap Index VIP

The following information replaces the existing disclosure in the "Investing in the Funds-Financial Intermediary Support Payments" section of each fund's/portfolio's Prospectus:

FINANCIAL INTERMEDIARY SUPPORT PAYMENTS

The Advisor, DWS Investments Distributors, Inc. (the "Distributor") and/or their affiliates may pay additional compensation, out of their own assets and not as an additional charge to the fund, to selected affiliated and unaffiliated brokers, dealers, participating insurance companies or other financial intermediaries ("financial advisors") in connection with the sale and/or distribution of fund shares or the retention and/or servicing of fund investors and fund shares ("revenue sharing"). Such revenue sharing payments are in addition to any distribution or service fees payable under any Rule 12b-1 or service plan of the fund, any record keeping/sub-transfer agency/networking fees payable by the fund (generally through the Distributor or an affiliate) and/or the Distributor to certain financial advisors for performing such services and any sales charge, commissions, non-cash compensation arrangements expressly permitted under applicable rules

October 1, 2012
PROSTKR-183

DWS INVESTMENTS
Deutsche Bank Group

of the Financial Industry Regulatory Authority or other concessions described in the fee table or elsewhere in this prospectus or the Statement of Additional Information as payable to all financial advisors. For example, the Advisor, the Distributor and/or their affiliates may compensate financial advisors for providing the fund with "shelf space" or access to a third party platform or fund offering list or other marketing programs, including, without limitation, inclusion of the fund on preferred or recommended sales lists, mutual fund "supermarket" platforms and other formal sales programs; granting the Distributor access to the financial advisor's sales force; granting the Distributor access to the financial advisor's conferences and meetings; assistance in training and educating the financial advisor's personnel; and obtaining other forms of marketing support.

The level of revenue sharing payments made to financial advisors may be a fixed fee or based upon one or more of the following factors: gross sales, current assets and/or number of accounts of the fund attributable to the financial advisor, the particular fund or fund type or other measures as agreed to by the Advisor, the Distributor and/or their affiliates and the financial advisors or any combination thereof. The amount of these revenue sharing payments is determined at the discretion of the Advisor, the Distributor and/or their affiliates from time to time, may be substantial, and may be different for different financial advisors based on, for example, the nature of the services provided by the financial advisor.

The Advisor, the Distributor and/or their affiliates currently make revenue sharing payments from their own assets in connection with the sale and/or distribution of DWS fund shares or the retention and/or servicing of investors and DWS fund shares to financial advisors in amounts that generally range from 0.01% up to 0.26% of assets of the fund serviced and maintained by the financial advisor, 0.05% to 0.25% of sales of the fund attributable to the financial advisor, or any combination thereof. These amounts are subject to change at the discretion of the Advisor, the Distributor and/or their affiliates. Receipt of, or the prospect of receiving, this additional compensation may influence your financial advisor's recommendation of the fund or of any particular share class of the fund. You should review your financial advisor's compensation disclosure and/or talk to your financial advisor to obtain more information on how this compensation may have influenced your financial advisor's recommendation of the fund. Additional information regarding these revenue sharing payments is included in the fund's Statement of Additional Information, which is available to you on request at no charge (see the back cover of this prospectus for more information on how to request a copy of the Statement of Additional Information).

The Advisor, the Distributor and/or their affiliates may also make such revenue sharing payments to financial advisors under the terms discussed above in connection with the distribution of both DWS funds and non-DWS funds by financial advisors to retirement plans that obtain record keeping services from ADP, Inc. or ExpertPlan Inc. on the DWS Investments branded retirement plan platform (the "Platform") with the level of revenue sharing payments being based upon sales of both the DWS funds and the non-DWS funds by the financial advisor on the Platform or current assets of both the DWS funds and the non-DWS funds serviced and maintained by the financial advisor on the Platform.

It is likely that broker-dealers that execute portfolio transactions for the fund will include firms that also sell shares of the DWS funds to their customers. However, the Advisor will not consider sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the DWS funds. Accordingly, the Advisor has implemented policies and procedures reasonably designed to prevent its traders from considering sales of DWS fund shares as a factor in the selection of broker-dealers to execute portfolio transactions for the fund. In addition, the Advisor, the Distributor and/or their affiliates will not use fund brokerage to pay for their obligation to provide additional compensation to financial advisors as described above.

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October 1, 2012
PROSTKR-183