

Appendix
February 28, 2005 Value of Losses and Interest

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Fund	2001				2002				2003				Post-period		Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct 27 2003 - Jan 31 2004	153,524,387	
International Equity Fund	1,431,458	1,508,705	710,949	1,736,619	1,430,492	1,842,041	4,513,969	2,825,664	1,695,329	1,302,991	1,464,495	337,249	17,446,020	50,369,364	
Asia Pacific Growth Fund	332,843	255,910	8,325	126,599	129,634	138,304	120,207	0	0	0	0	0	0	23,329,074	
Intl Capital Opps	1,041,999	1,268,755	486,866	1,294,448	488,534	343,277	1,176,009	864,444	761,735	952,966	860,525	13,133	2,237,228	17,711,161	
International New Opportunities Fund	1,765,940	773,832	86,467	241,385	126,962	221,345	465,700	441,337	84,260	83,948	14,928	31,365	349,157	14,238,501	
OTC & Emerging Growth Fund	890,587	644,972	428,267	312,424	320,094	147,571	69,309	27,766	1,843	0	2,043	0	885,921	9,131,311	
Europe Equity Fund	146,390	337,229	9,354	118,001	8,906	2,527	79,536	27,901	16,556	3,590	28,036	0	444,454	5,375,837	
Voyager Fund	6,571	138	0	51	52	25	158	1,254	36	535	160	2,156	5,015,423	5,080,506	
The Putnam Fund For Growth And Income	20,431	1,278	943	10	50	1,466	1,039	424	874	86	1,576	19	3,303,923	3,385,175	
New Opportunities Fund	64,148	9,346	25,257	82	10,594	5,838	8,764	1,986	10,456	2,307	3,812	798	2,416,784	3,238,779	
Global Growth/Global Equity Fund [1]	28,545	638,088	9,663	4,222	3,551	1,913	3,543	2,195	41	24	11,059	98	1,164,941	2,815,995	
Vista Fund	12,013	0	36,244	53,547	32,545	38,892	4,617	0	4,560	0	0	4,830	1,032,036	1,323,763	
High Yield Trust	80	0	0	0	20	44	318	0	0	188	130	0	1,198,020	1,199,683	
Equity Income Fund	178	0	342	0	39	130	282	102	207	81	42	84	1,176,888	1,180,810	
Health Sciences Trust	12,296	10,438	2,317	0	0	0	20	806	65	66	51	160	1,003,785	1,128,574	
Asia Pacific Fund II	0	3,209	8,059	0	5,230	0	0	0	0	0	0	0	0	1,107,322	
The George Putnam Fund Of Boston	46	435	106	302	15	155	248	332	15	105	132	0	982,015	987,867	
Capital Opportunities	0	101	3,873	1,586	10,288	1,141	0	2,498	1,686	4,116	184	76	902,775	946,600	
International Growth & Income Fund	41,505	1,162	0	0	5,052	0	7,848	5,205	2,727	5,970	4,851	1,870	534,968	871,784	
Income Fund	174	9	166	327	30	135	32	90	19	0	16	42	805,725	813,911	
Research Fund	430	0	13,326	0	14,347	141	782	36	143	0	782	83	775,047	807,525	
Global Aggressive Growth Fd	0	0	1,766	0	0	0	0	0	0	0	0	0	0	671,486	
Growth Opportunities Fund	48	246	758	127	119	83	115	154	46	85	23	0	590,951	603,784	
High Yield Advantage Fund	713	0	0	0	0	0	21	0	0	10	10	0	542,605	545,397	
Small Cap Value Fund	4,971	228	0	393	8,117	37,816	918	273	0	1	6,982	699	424,559	524,804	
New Value Fund	412	991	0	0	1	10,075	193	15	62	69	140	0	433,055	447,157	
Mid-Cap Value Fund	5,374	1	0	0	433	273	517	71	310	51	115	0	432,926	440,071	
Investors Fund	44	2,206	0	2,164	4,166	819	471	2,695	743	21	27	0	361,229	419,872	
Utilities Growth & Income Fund	0	134	0	0	47	0	30	40	0	228	7	0	303,779	308,958	
Classic Equity Fund	98	38	17	35	2	94	23	516	0	437	0	0	294,245	298,462	
U.S. Government Income Trust	79	74	36	46	124	42	50	43	68	0	0	2	281,985	284,567	
Convertible Income-Growth Trust	0	0	0	0	0	0	0	0	67	61	42	2	260,865	281,310	
Asset Allocation Funds:Balanced Portfolio	234	24	0	137	0	5	113	146	157	49	57	12	262,225	269,728	
VT Vista Fund	0	0	0	0	0	0	0	0	0	0	0	0	257,768	257,768	
Tax-Free High Yield Fund	0	0	0	0	0	26	8	0	0	0	0	0	250,884	250,918	
Discovery Growth Fund	0	1,755	0	332	0	0	491	350	228	1,217	39	0	217,935	244,141	
Capital Appreciation Fund	0	0	23	23	55	0	24	555	1,871	949	0	201	210,442	233,203	
California Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	219,869	219,869	
Emerging Markets Fund	8,179	11,338	36,640	17,669	8,671	2,027	4,786	0	0	0	0	0	0	201,237	
Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	182,367	182,367	
Intermediate U.S. Government Income Fund	31	11	0	5	0	32	129	100	46	6	21	0	179,098	180,859	
Municipal Income Fund	0	0	0	0	0	0	9	3	0	0	0	0	174,582	174,594	
Tax Smart Equity Fund	0	0	0	0	0	19	0	0	0	0	0	0	156,794	156,813	
Asset Allocation Funds:Growth Portfolio	201	0	175	0	9,398	807	2,533	452	101	122	75	62	123,631	144,509	
American Government Income Fund	137	0	33	11	0	4	52	1	0	13	32	6	130,866	137,101	
VT Intl New Opportunities	0	0	0	0	0	0	0	0	0	0	0	0	120,395	120,395	
Global Natural Resources	2,769	0	1,215	0	87	0	0	103	603	504	43	1	0	111,969	
International Fund 2000	0	0	0	1,400	0	0	0	0	0	0	0	0	0	106,855	
Massachusetts Tax Exempt Income Fund	0	5,509	0	3,261	0	0	74	1,707	191	0	0	0	58,984	70,156	
Small Cap Growth	0	0	0	0	0	0	383	0	451	2,577	939	0	55,576	59,925	
VT Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	51,993	51,993	
International Fund	1,068	951	0	6,867	0	0	0	0	0	0	0	0	0	47,906	
Global Income Trust	0	0	38	0	16	2,857	0	2,146	544	386	668	18	40,116	47,887	
Japan Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	44,429	
Pennsylvania Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	38,527	38,527	
VT Voyager Fund	0	0	0	0	0	0	0	0	0	0	0	0	36,454	36,454	
New Jersey Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	35,019	35,019	
Florida Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	33,916	33,916	
Michigan Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	23,916	23,916	
Global Growth & Income Fund	2,299	4,355	2,786	0	687	0	7,888	0	0	0	0	0	0	23,731	
Ohio Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	20,328	20,328	

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Fund	1997				1998				1999				2000			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
International Core Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Century Growth Fund	0	0	0	0	0	0	0	0	0	0	0	0	417	5,302	1,362	6,497
Minnesota Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Diversified Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Global Equity Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Technology Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,926	1,596
VT American Govt Inc Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Diversified Income Trust	0	0	51	0	0	0	101	44	62	209	176	15	63	342	253	0
High Yield Trust II	0	0	0	0	0	0	0	0	0	0	0	0	0	0	101	22
U.S. Core Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asset Allocation Funds:Conservative Portfolio	0	74	61	0	231	79	0	0	147	296	80	375	503	0	519	374
Tax-Free Insured Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Growth Opportunities Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Latin America Fund	0	0	0	0	0	0	295	0	0	115	209	0	1,192	0	0	0
New York Tax Exempt Opportunities Fund	1,233	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Mid Cap Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Capital Opps Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Blend Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balanced Retirement Fund	0	0	0	0	0	0	0	0	7	0	25	0	37	37	108	162
Balanced Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	227	129
High Yield Total Return Fund	0	0	0	0	73	121	0	0	158	0	0	0	0	0	0	0
Strategic Income Fund	0	0	0	0	0	0	0	0	78	0	0	0	34	33	0	3
Mid Cap Fund 2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New York Tax Exempt Income Fund	0	0	0	0	0	0	0	125	0	0	0	0	0	0	0	0
Equity Fund 2000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0
Financial Services Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Arizona Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Fund 97	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Equity Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Growth Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Quality Bond Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Lg. Cap Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Preferred Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Asia Pacific Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Capital Appreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Discovery Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Equity Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT George Putnam Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Global Asset Allocation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Growth & Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Health Sciences Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT High Yield Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT International Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT International G&I Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Investors Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT New Opportunities Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT New Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT OTC & Emerging Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Research Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Small Cap Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Utilities Growth & Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:
[1] Fund operated as Global Growth Fund prior to
September 23, 2002 and operated as Global
Equity Fund after that date.

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Fund	2001				2002				2003				Post-period	Total
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Oct 27 2003 - Jan 31 2004	
International Core Fund	0	11,547	0	1,078	7,136	0	0	0	0	0	0	0	0	19,760
New Century Growth Fund	2,050	47	0	0	751	2,554	0	0	0	0	0	0	0	18,980
Minnesota Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	18,051	18,051
VT Diversified Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	12,248	12,248
VT Global Equity Fund	0	0	0	0	0	0	0	0	0	0	0	0	9,246	9,246
Technology Fund	1,204	693	1,741	670	450	515	190	0	0	0	0	0	0	8,985
VT American Govt Inc Fund	0	0	0	0	0	0	0	0	0	0	0	0	8,176	8,176
Diversified Income Trust	742	13	121	0	49	93	36	0	11	27	3,706	0	0	6,114
High Yield Trust II	3,016	816	0	47	802	0	0	0	0	0	0	0	0	4,803
U.S. Core Fund	0	0	0	4,603	0	0	0	0	0	0	0	0	0	4,603
Asset Allocation Funds:Conservative Portfolio	159	255	0	0	161	40	31	414	31	0	0	37	0	3,867
Tax-Free Insured Fund	0	0	0	0	0	0	0	0	0	0	0	0	3,066	3,066
VT Growth Opportunities Fund	0	0	0	0	0	0	0	0	0	0	0	0	2,758	2,758
Latin America Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	1,811
New York Tax Exempt Opportunities Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	1,233
VT Mid Cap Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	1,131	1,131
VT Capital Opps Fund	0	0	0	0	0	0	0	0	0	0	0	0	792	792
International Blend Fund	0	0	35	0	0	482	0	11	0	255	0	0	0	783
Balanced Retirement Fund	84	0	36	1	11	0	0	0	0	0	0	0	0	507
Balanced Fund	24	0	0	0	0	0	0	0	0	0	0	0	0	379
High Yield Total Return Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	352
Strategic Income Fund	24	20	0	0	17	103	0	0	0	0	0	0	0	313
Mid Cap Fund 2000	257	0	0	0	0	0	0	0	0	0	0	0	0	257
New York Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	125
Equity Fund 2000	63	0	0	0	0	0	0	0	0	0	0	0	0	92
Financial Services Fund	0	0	24	11	0	0	0	0	0	0	0	0	0	35
Arizona Tax Exempt Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equity Fund 97	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Global Equity Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Growth Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
High Quality Bond Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
International Lg. Cap Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Preferred Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Asia Pacific Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Capital Appreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Discovery Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Equity Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT George Putnam Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Global Asset Allocation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Growth & Income Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Health Sciences Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT High Yield Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT International Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT International G&I Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Investors Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT New Opportunities Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT New Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT OTC & Emerging Growth	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Research Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Small Cap Value Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Technology	0	0	0	0	0	0	0	0	0	0	0	0	0	0
VT Utilities Growth & Inc	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Notes:
[1] Fund operated as Global Growth Fund prior to September 23, 2002 and operated as Global Equity Fund after that date.