

the management fee of Touchstone Money Market Fund is lower than that of Fidelity VIP Money Market Portfolio,

and, including expense waivers, Touchstone Money Market Fund's total annual operating expenses are the same

(or lower in the case of Class I shares) as those of Fidelity VIP Money Market Portfolio.

In percent

	Fidelity VIP money market portfolio (Initial Class)*	Touchstone money market fund (Class I) ¹	Fidelity VIP money market portfolio (Service Class 2)*	Touchstone money market fund (Class SC)*
Management Fee	0.20	0.18	0.20	0.18
12b-1 fee			25	25
Other Expenses	0.09	0.96	0.09	0.53
Total Annual Operating Expenses	0.29	**1.14	0.54	0.96
Waivers		0.86		0.42
Net Expenses	0.29	0.28	0.54	0.54

* Expenses for fiscal year ended December 31, 2002.

** Based on estimated amounts for the current fiscal year.

¹ Pro forma expenses for fiscal year ended December 31, 2002 giving effect to amended Sponsor Agreement.

Found Performance as of April 30,
2003

In percent

	One Year*	Three-Month	YTD
Fidelity VIP Money Market Portfolio (Initial Class)	1.69	0.26	0.36
Touchstone Money Market Fund (Class I) ^{1 2*}	1.58	0.27	0.37

* For calendar year ended December 31, 2002.

¹ The Class SC shares of Touchstone Money Market Fund was organized on April 28, 2003 and has not yet commenced operations. No performance information is available.

² The Touchstone Money Market Fund's performance for the one year ended December 31, 2002 reflects total annual operating expenses of 0.60%. As indicated above, effective April 28, 2003, the total annual operating expenses of the Fund are limited to 0.28% for Class I shares. If this expense limitation were in effect for the one year ended December 31, 2002, the Touchstone Money Market Fund's performance would have been 1.90%.

Touchstone International Equity Fund—Putnam VT International Equity Fund

The Applicants represent that the historical performance of Putnam VT International Equity Fund for the one-,

three-, and five-year periods ended April 30, 2003 and year-to-date through April 30, 2003 has exceeded that of the Touchstone International Equity Fund. In addition, as set forth below, the management fee and total annual

operating expenses (including a Rule 12b-1 fee of 0.25%) of Putnam VT International Equity Fund, both before and after expense waivers, are lower than those of Touchstone International Equity Fund.

In percent

	Touchstone International Equity Fund (Class I)*	Putnam VT International Equity Fund (Class IB)*
Management Fee	0.95	0.76
12b-1 fee		¹ 0.25
Other Expenses	1.72	0.18
Total Annual Operating Expenses	2.67	1.19
Waivers	1.42	
Net Expenses	1.25	1.19

* Expenses for fiscal year ended December 31, 2002.

¹ The Fund has adopted a Distribution Plan with respect to its Class IB shares to compensate Putnam Retail Management (the Fund's underwriter) for services provided and expenses incurred by it as principal underwriter of the Class IB shares, including payments to insurance companies and their affiliated dealers for providing services to their contract holders investing in the Fund. The plan provides for payments by the Fund to Putnam Retail Management at the annual rate (expressed as a percentage of average net assets) of up to 0.35% on Class IB shares. The Trustees of the Fund currently limit payments on Class IB shares to 0.25% of average net assets.

Fund Performance as of April 30,
2003