



MAY 1, 2009

Prospectus

Wells Fargo Advantage Funds[®] — Variable Trust

VT Asset Allocation Fund

VT C&B Large Cap Value Fund

VT Discovery Fund

VT Equity Income Fund

VT International Core Fund

VT Large Company Core Fund

VT Large Company Growth Fund

VT Money Market Fund

VT Opportunity Fund

VT Small Cap Growth Fund

VT Small/Mid Cap Value Fund

VT Total Return Bond Fund

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (SEC), nor has the SEC passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Fund shares are NOT deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., its affiliates or any other depository institution. Fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency.

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Throughout this Prospectus, the *Wells Fargo Advantage VT Discovery Fund*SM is referred to as the "VT Discovery Fund" and the *Wells Fargo Advantage VT Opportunity Fund*SM is referred to as the "VT Opportunity Fund".

The information provided in this Prospectus is not intended for distribution to, or use by, any person or entity in any non-U.S. jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Fund shares to any registration requirement within such jurisdiction or country.

The Funds are distributed by Wells Fargo Funds Distributor, LLC, a member of FINRA/SIPC, and an affiliate of Wells Fargo & Company. Securities Investor Protection Corporation ("SIPC") information and brochure are available at www.SIPC.org or by calling SIPC at (202)371-8300.

Key Fund Information

This Prospectus contains information about certain Funds within the *Wells Fargo Advantage Funds*[®] family and is designed to provide you with important information to help you with your investment decisions. Please read it carefully and keep it for future reference.

In this Prospectus, “we” generally refers to Wells Fargo Funds Management, LLC (Funds Management), the sub-advisers, or the portfolio managers. “We” may also refer to the Funds’ other service providers. “You” refers to the contract holder or potential investor.

Investment Objective, Principal Investments and Principal Investment Strategies

The investment objective of each Fund in this Prospectus is non-fundamental; that is, it can be changed by a vote of the Board of Trustees alone. The objective and strategies description for each Fund tells you:

- what the Fund is trying to achieve;
- how we intend to invest your money; and
- what makes the Fund different from the other Funds offered in this Prospectus.

This section also provides a summary of each Fund’s principal investments and practices. Unless otherwise indicated, these investment policies and practices apply on an ongoing basis. Percentages of “the Fund’s net assets” are measured as percentages of net assets plus borrowings for investment purposes. The investment policies of each Fund, except the VT Asset Allocation Fund, VT Discovery Fund, VT International Core Fund, and VT Opportunity Fund, concerning “80% of the Fund’s net assets” may be changed by the Board of Trustees without shareholder approval, but shareholders would be given at least 60 days notice.

Principal Risk Factors

This section lists the principal risk factors for each Fund. A complete description of these and other risks is found in the “Description of Principal Investment Risks” section. It is possible to lose money by investing in a Fund.

VT Asset Allocation Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Managers

Galen G. Blomster, CFA
Gregory T. Genung, CFA
Jeffrey P. Mellas, CAIA

Fund Inception:

4/15/1994

Investment Objective

The VT Asset Allocation Fund seeks long-term total return, consisting of capital appreciation and current income.

Principal Investments

The Fund's "neutral" target allocation is as follows:

- 60% of the Fund's total assets in equity securities; and
- 40% of the Fund's total assets in fixed income securities.

Target Allocations

	Neutral Target Allocation	Target Allocation Ranges
Equity Styles	60%	35–85%
Fixed Income Styles	40%	15–65%

Principal Investment Strategies

The asset classes we invest in are:

- **Equity Securities**—We invest a portion of the Fund's assets in common stocks to replicate the S&P 500 Index. We do not individually select common stocks on the basis of traditional investment analysis. Instead, we invest in each company comprising the S&P 500 Index in proportion to its weighting in the S&P 500 Index; and
- **Fixed Income Securities**—We invest a portion of the Fund's assets in U.S. Treasury Bonds to replicate the Barclays Capital 20+ Treasury Index. Bonds in this index have remaining maturities of twenty years or more.

The Fund invests in equity and fixed income securities with an emphasis on equity securities. The Fund does not select individual securities for investment, rather, it buys substantially all of the securities of various indexes to replicate such indexes. The Fund invests the equity portion of its assets in common stocks to replicate the S&P 500 Index, and invests the fixed income portion of its assets in U.S. Treasury bonds to replicate the Barclays Capital 20+ Treasury Index. We seek to maintain a 95% or better performance correlation with the respective indexes, before fees and expenses, regardless of market conditions.

We attempt to enhance the returns of the Fund by using an asset allocation model that employs various analytical techniques, including quantitative techniques, valuation formulas and optimization procedures, to assess the relative attractiveness of equity and fixed income investments and to recommend changes in the Fund's target allocations. We do not anticipate making a substantial number of target allocation changes. We use futures contracts to implement target allocation changes determined by the model, rather than physically reallocating assets among investment styles. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

The percentage of Fund assets that we invest in different asset classes may temporarily deviate from the Fund's target allocations due to changes in market values. We may use cash flows or effect transactions to re-establish the target allocations.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

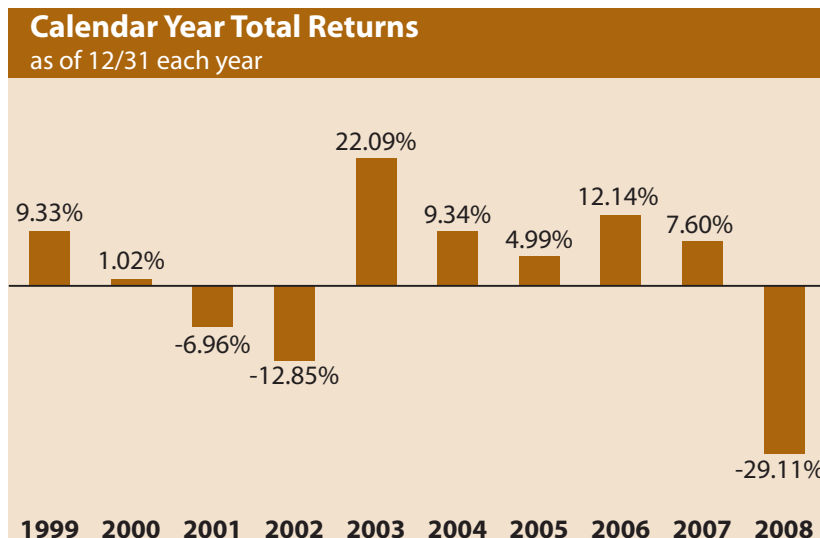
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Index Tracking Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Multi-Style Management Risk
- Regulatory Risk
- U.S. Government Obligations Risk

These and other risks could cause you to lose money in your investment in a Fund and could adversely affect a Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q2 2003 13.10%
Worst Quarter: Q4 2008 -15.10%

The Fund's year-to-date performance through March 31, 2009, was -11.90%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Asset Allocation Fund	-29.11%	-0.37%	0.71%
S&P 500 Index ^{1,2}	-37.00%	-2.19%	-1.38%
Barclays Capital 20+ Treasury Index ³	33.72%	11.96%	9.02%
Asset Allocation Composite Index ⁴	-13.82%	3.87%	2.99%

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value-weighted index with each stock's weight in the Index proportionate to its market value. You cannot invest directly in an index.

² Standard & Poor's, S&P, S&P 500 Index, Standard & Poor's 500 and 500 are trademarks of McGraw Hill, Inc. and have been licensed for use by the Fund. The Fund is not sponsored, endorsed, sold or promoted by S&P and S&P makes no representation or warranty regarding the advisability of investing in the Fund.

³ The Barclays Capital 20+ Treasury Index is an unmanaged index composed of securities in the U.S. Treasury Index with maturities of 20 years or greater. You cannot invest directly in an index.

⁴ The Asset Allocation Composite Index is weighted 60% in the S&P 500 Index and 40% in the Barclays Capital 20+ Treasury Index. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.55%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.27%
Total Annual Fund Operating Expenses	1.07%
Fee Waivers	0.07%
Net Expenses³	1.00%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.55% for the first \$500 million; 0.50% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 333
5 Years	\$ 583
10 Years	\$1,299

VT C&B Large Cap Value Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Cooke & Bieler, L.P.

Portfolio Managers

Kermit S. Eck, CFA
Daren C. Heitman, CFA
Michael M. Meyer, CFA
James R. Norris
Edward W. O'Connor, CFA
R. James O'Neil, CFA
Mehul Trivedi, CFA

Fund Inception:

5/1/1998

Investment Objective

The VT C&B Large Cap Value Fund seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of large-capitalization companies.
-

Principal Investment Strategies

We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations of \$3 billion or more. We manage a relatively focused portfolio of 30 to 50 companies that enables us to provide adequate diversification while allowing the composition and performance of the portfolio to behave differently than the market. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We select securities for the portfolio based on an analysis of a company's financial characteristics and an assessment of the quality of a company's management. In selecting a company, we consider criteria such as return on equity, balance sheet strength, industry leadership position and cash flow projections. We further narrow the universe of acceptable investments by undertaking intensive research including interviews with a company's top management, customers and suppliers. We believe our assessment of business quality and emphasis on valuation will protect the portfolio's assets in down markets, while our insistence on strength in leadership, financial condition and cash flow position will produce competitive results in all but the most speculative markets. We regularly review the investments of the portfolio and may sell a portfolio holding when it has achieved its valuation target, there is deterioration in the underlying fundamentals of the business, or we have identified a more attractive investment opportunity.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

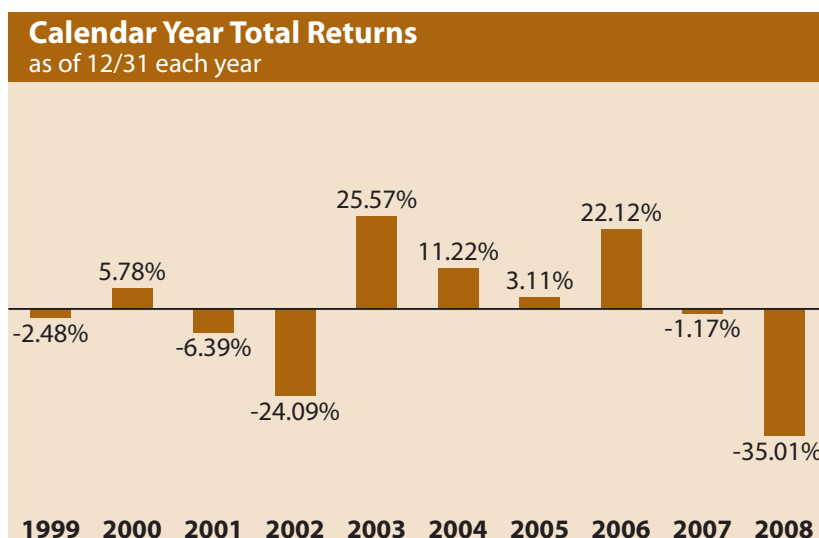
- Counter-Party Risk
- Derivatives Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Value Style Investment Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q2 2003 16.07%
Worst Quarter: Q4 2008 -23.41%

The Fund's year-to-date performance through March 31, 2009, was -12.00%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT C&B Large Cap Value Fund	-35.01%	-2.10%	-1.87%
Russell 1000® Value Index¹	-36.85%	-0.79%	1.36%

¹ The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.55%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.53%
Total Annual Fund Operating Expenses	1.33%
Fee Waivers	0.33%
Net Expenses³	1.00%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.55% for the first \$500 million; 0.50% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 389
5 Years	\$ 697
10 Years	\$1,573

VT Discovery Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Managers

James M. Leach, CFA
Thomas J. Pence, CFA

Fund Inception:

5/8/1992

Investment Objective

The VT Discovery Fund seeks long-term capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity securities of small- and medium-capitalization companies; and
 - up to 25% of the Fund's total assets in equity securities of foreign issuers through ADRs and similar investments.
-

Principal Investment Strategies

We invest in equity securities of small- and medium-capitalization companies that we believe offer favorable opportunities for growth. We define small- and medium capitalization companies as those with market capitalizations at the time of purchase equal to or lower than the company with the largest market capitalization in the Russell Midcap[®] Index, which was \$19.1 billion as of May 30, 2008, and is expected to change frequently. We may also invest in equity securities of foreign issuers through ADRs and similar investments. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We seek to identify companies that have the prospect for improving sales and earnings growth rates, enjoy a competitive advantage (for example, dominant market share) and that we believe have effective management with a history of making investments that are in the best interests of shareholders (for example, companies with a history of earnings and sales growth that are in excess of total asset growth). We pay particular attention to balance sheet metrics such as changes in working capital, property, plant and equipment growth, inventory levels, accounts receivable, and acquisitions. We also look at how management teams allocate capital in order to drive future cash flow. We typically use a discounted cash flow model to assess a firm's intrinsic value in order to set price objectives. In addition to meeting with management, we survey a company's vendors, distributors, competitors and customers to obtain multiple perspectives that help us make better investment decisions. Portfolio holdings are continuously monitored for changes in fundamentals and their upside potential to fair valuation, which we define as the value of the company (*i.e.*, our price target for the stock) relative to where the stock is currently trading. We may invest in any sector, and at times we may emphasize one or more particular sectors. We may choose to sell a holding when it no longer offers favorable growth prospects or to take advantage of a better investment opportunity. We may actively trade portfolio securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

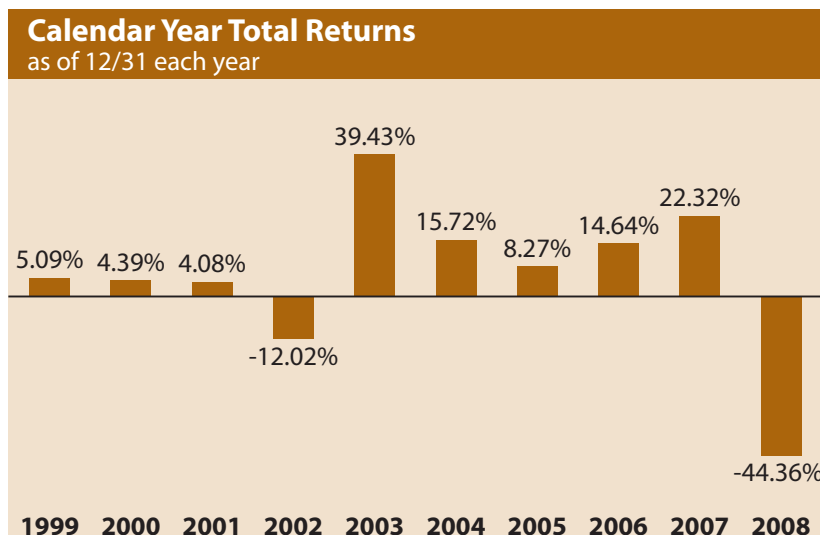
- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Foreign Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q4 1999 26.02%
Worst Quarter: Q4 2008 -30.24%

The Fund's year-to-date performance through March 31, 2009, was -3.40%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Discovery Fund	-44.36%	-0.45%	3.19%
Russell 2500™ Growth Index¹	-41.50%	-2.24%	0.75%

¹ The Russell 2500™ Growth Index measures the performance of those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.75%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.27%
Acquired Fund Fees and Expenses ³	0.01%
Total Annual Fund Operating Expenses⁴	1.28%
Fee Waivers	0.12%
Net Expenses^{4,5,6}	1.16%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.75% for the first \$500 million; 0.70% for the next \$500 million; 0.65% for the next \$2 billion; 0.625% for the next \$2 billion; and 0.60% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company.

³ Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

⁴ The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which reflects only the operating expenses of the Fund and does not include expenses of any Acquired fund.

⁵ The net operating expense ratio shown here include the expenses of any money market fund or other fund held by the Fund.

⁶ The adviser has committed through April 30, 2010 to waive fees and/or reimburse expenses to the extent necessary to maintain the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, extraordinary expenses and the expenses of any money market fund or other fund held by the Fund, do not exceed the net operating expense ratio of 1.15%. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 118
3 Years	\$ 394
5 Years	\$ 691
10 Years	\$1,535

VT Equity Income Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Managers

Gary J. Dunn, CFA
Robert M. Thornburg

Fund Inception:

5/6/1996

Investment Objective

The VT Equity Income Fund seeks long-term capital appreciation and dividend income.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in income-producing equity securities of large-capitalization companies.
-

Principal Investment Strategies

We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations of \$3 billion or more. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We focus on identifying companies that we believe have exceptional valuations, above-market earnings growth, as well as consistency of dividend income and growth of the dividend. Our screening process to identify such premier companies involves a search by market capitalization, dividend income or potential for dividend income, and stability of earnings to refine our selection universe. Additionally, we screen for valuation by utilizing a comparative valuation tool that ranks a company's stock against a universe of other companies. This process helps us identify undervalued stocks and allows us to focus our fundamental research on stocks that appear to offer exceptional investment opportunities. Our fundamental research includes in-depth financial statement analysis that includes looking at a company's operating characteristics such as earnings and cash flow prospects, profit margin trends, and consistency of revenue growth. Other standard valuation measures are applied to this select group of stocks, such as price to earnings, price to book, price to sales and price to cash flow ratios, both on an absolute and on a relative basis. We believe that our focus on valuation, capitalization size, consistency, and dividend yield all combine to produce a diversified portfolio of high quality stocks. Because few companies meet our select screening criteria, we generally follow a low turnover approach and typically will only sell a stock if it no longer fits our criteria for a premier company.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

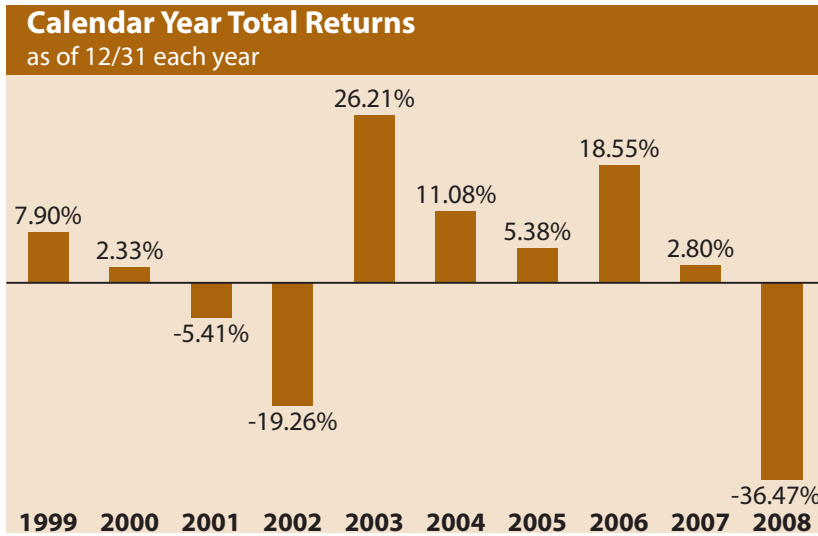
- Counter-Party Risk
- Derivatives Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Value Style Investment Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter:	Q2 2003	16.47%
Worst Quarter:	Q3 2002	-20.59%

The Fund's year-to-date performance through March 31, 2009, was -13.06%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Equity Income Fund	-36.47%	-1.95%	-0.36%
Russell 1000® Value Index¹	-36.85%	-0.79%	1.36%

¹ The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.55%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.35%
Total Annual Fund Operating Expenses	1.15%
Fee Waivers	0.15%
Net Expenses³	1.00%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.55% for the first \$500 million; 0.50% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 350
5 Years	\$ 618
10 Years	\$1,384

VT International Core Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Evergreen Investment
Management Company,
LLC*

Portfolio Manager

Francis Claró, CFA

Fund Inception:

7/03/2000

Investment Objective

The VT International Core Fund seeks long-term capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity securities of foreign issuers; and
 - up to 20% of the Fund's total assets in emerging market equity securities.
-

Principal Investment Strategies

We use bottom-up stock selection, based on in-depth fundamental research as the cornerstone of our investment process. During each stage of the process, we also consider the influence on the investment theses of top-down factors such as macroeconomic forecasts, real economic growth prospects, fiscal and monetary policy, currency issues, and demographic and political risks. Sector and country weights are the residual of our stock-selection decisions. Our investment process seeks both growth and value opportunities. For growth investments, we target companies that we believe have strong business franchises, experienced and proven management, and accelerating cash flow growth rates. For value investments, we target companies that we believe are undervalued in the marketplace compared to their intrinsic value. Additionally, we seek to identify catalysts that will unlock value, which will then be recognized by the market. We may purchase securities across all market capitalizations. We conduct ongoing review, research, and analysis of our portfolio holdings. We may sell a stock if it achieves our investment objective for the position, if a stock's fundamentals or price change significantly, if we change our view of a country or sector, or if the stock no longer fits within the risk characteristics of our portfolio.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

* Please see *Organization and Management of the Fund* for important information about the Fund's investment sub-advisory agreement with Evergreen Investment Management Company, LLC.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Counter-Party Risk
- Currency Hedging Risk
- Derivatives Risk
- Emerging Markets Risk
- Foreign Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Value Style Investment Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter:	Q2 2003	16.89%
Worst Quarter:	Q3 2008	-21.41%

The Fund's year-to-date performance through March 31, 2009, was -17.35%.

Average Annual Total Returns as of December 31, 2008	1 year	5 years	Life of Fund ²
VT International Core Fund^{1,2}	-43.41%	-1.52%	-4.01%
MSCI/EAFE Index^{3,4}	-43.38%	1.66%	-1.49%

¹ Evergreen Investment Management, LLC became the Fund's sub-adviser effective March 2, 2009. Prior to that date, the Fund was sub-advised by a different sub-adviser since its inception on July 3, 2000. The Fund's investment objective, principal investments, non-fundamental and fundamental investment policies have continued to remain the same since the Fund's inception. However, the principal investment strategies and the principal investment risks of the Fund changed simultaneously with the change in sub-adviser. Accordingly, performance figures do not reflect the current principal investment strategies or the current sub-adviser's performance. Please see *Organization and Management of the Fund* for important information about the Fund's investment sub-advisory agreement with Evergreen Investment Management Company, LLC.

² The VT International Core Fund inceptioned on July 3, 2000. Returns for the Fund and Index shown in the Life of Fund column are as of the Fund inception date.

³ The Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE")[®] Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia and the Far East. You cannot invest directly in an index.

⁴ Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.75%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.64%
Total Annual Fund Operating Expenses	1.64%
Fee Waivers	0.64%
Net Expenses³	1.00%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.75% for the first \$500 million; 0.70% for the next \$500 million; 0.65% for the next \$2 billion; 0.625% for the next \$2 billion; and 0.60% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 455
5 Years	\$ 831
10 Years	\$1,890

VT Large Company Core Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Matrix Asset Advisors, Inc.

Portfolio Manager

David A. Katz, CFA

Fund Inception:

4/12/1994

Investment Objective

The VT Large Company Core Fund seeks total return comprised of long-term capital appreciation and current income.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of large-capitalization companies; and
 - up to 25% of the Fund's total assets in equity securities of foreign issuers through ADRs and similar investments.
-

Principal Investment Strategies

We invest principally in equity securities of approximately 30 to 50 large-capitalization companies, the majority of which pay dividends. We define large-capitalization companies as those with market capitalizations of \$3 billion or more. We may also invest in equity securities of foreign issuers through ADRs and similar investments. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We select companies that we believe are financially strong and meet specific valuation criteria as compared to the overall market and the companies' own valuation histories. Our discipline is predicated on establishing fundamental business valuations for strong businesses and then selectively investing in those qualifying companies whose stock prices are at least one-third lower than their business values. Our process is initially quantitative, focusing on absolute criteria such as the growth in a company's earnings, as well as relative criteria such as where a stock is currently trading versus its historic trading levels based on such criteria as its price to earnings, its price to book value, dividend yield and its price to sales. Our primary analytical effort is qualitative, where we assess whether a company is undervalued or merely statistically cheap. We focus on the role of management and the potential for a positive catalyst. We are disciplined sellers, basing our decisions on the relationship between a company's business value and its stock price. Typically, we sell a stock when the stock price equals the updated business value. Stocks will also be sold if we believe the business value and/or future prospects have materially eroded. We may also sell a stock if we believe a comparable company offers a more compelling opportunity based on valuation and prospects.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

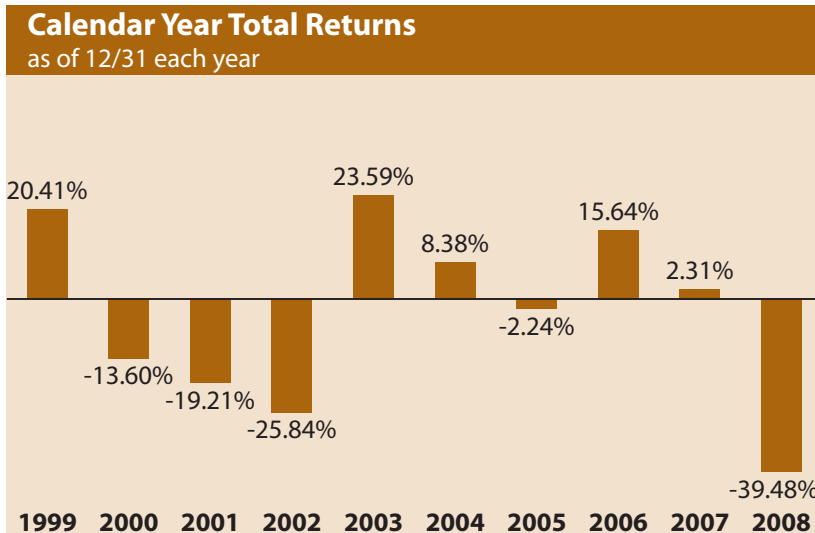
- Counter-Party Risk
- Derivatives Risk
- Foreign Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q4 1999 14.77%
Worst Quarter: Q4 2008 -25.85%

The Fund's year-to-date performance through March 31, 2009, was -10.05%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Large Company Core Fund	-39.48%	-5.37%	-5.23%
S&P 500 Index¹	-37.00%	-2.19%	-1.38%

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value-weighted index with each stock's weight in the Index proportionate to its market value. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.55%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.70%
Total Annual Fund Operating Expenses	1.50%
Fee Waivers	0.50%
Net Expenses³	1.00%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.55% for the first \$500 million; 0.50% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 425
5 Years	\$ 771
10 Years	\$1,748

VT Large Company Growth Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Peregrine Capital
Management, Inc.

Portfolio Managers

John S. Dale, CFA
Gary E. Nussbaum, CFA

Fund Inception:

9/20/1999

Investment Objective

The VT Large Company Growth Fund seeks long-term capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of large-capitalization companies; and
 - up to 20% of the Fund's total assets in equity securities of foreign issuers through ADRs and similar investments.
-

Principal Investment Strategies

We invest principally in equity securities, focusing on approximately 30 to 50 large-capitalization companies that we believe have favorable growth potential. However, we normally do not invest more than 10% of the Fund's total assets in the securities of a single issuer. We define large-capitalization companies as those with market capitalizations of \$3 billion or more. We may also invest in equity securities of foreign issuers through ADRs and similar investments. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

In selecting securities for the Fund, we seek companies that we believe are able to sustain rapid earnings growth and high profitability over a long time horizon. We seek companies that have high quality fundamental characteristics, including: dominance in their niche or industry; low cost producers; low levels of leverage; potential for high and defensible returns on capital; and management and a culture committed to sustained growth. We utilize a bottom-up approach to identify companies that are growing sustainable earnings at least 50% faster than the average of the companies comprising the S&P 500 Index. We may sell a holding if we believe it no longer will produce anticipated growth and profitability, or if the security is no longer favorably valued.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

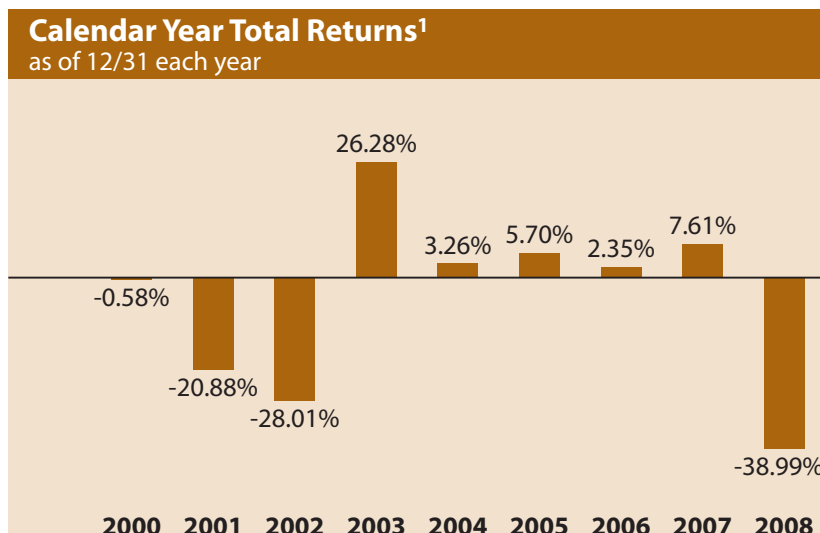
- Counter-Party Risk
- Derivatives Risk
- Foreign Investment Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q4 2001 18.25%
Worst Quarter: Q4 2008 -23.79%

The Fund's year-to-date performance through March 31, 2009, was 0.00%.

Average Annual Total Returns as of December 31, 2008	1 year	5 years	Life of Fund ¹
VT Large Company Growth Fund¹	-38.99%	-6.01%	-4.84%
Russell 1000® Growth Index²	-38.44%	-3.42%	-5.74%

¹ The VT Large Company Growth Fund inceptioned on September 20, 1999. Returns for the Fund and Index shown in the Life of Fund column are as of the Fund inception date.

² The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.55%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.35%
Total Annual Fund Operating Expenses	1.15%
Fee Waivers	0.15%
Net Expenses³	1.00%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.55% for the first \$500 million; 0.50% for the next \$500 million; 0.45% for the next \$2 billion; 0.425% for the next \$2 billion; and 0.40% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 102
3 Years	\$ 350
5 Years	\$ 618
10 Years	\$1,384

VT Money Market Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Fund Inception:

05/19/1994

Investment Objective

The VT Money Market Fund seeks current income, while preserving capital and liquidity.

Principal Investments

Under normal circumstances, we invest exclusively in high-quality, short-term U.S. dollar-denominated money market instruments of domestic and foreign issuers.

Principal Investment Strategies

We actively manage a portfolio of high-quality, short-term U.S. dollar-denominated money market instruments. We will only purchase First Tier securities. These include, but are not limited to, bank obligations such as time deposits and certificates of deposit, government securities, asset-backed securities, commercial paper, corporate bonds and repurchase agreements. These investments may have fixed, floating, or variable rates of interest and may be obligations of U.S. or foreign issuers. We may invest more than 25% of the Fund's total assets in U.S. dollar-denominated obligations of U.S. banks.

Our security selection is based on several factors, including credit quality, yield and maturity, while taking into account the Fund's overall level of liquidity and average maturity.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Counter-Party Risk
- Debt Securities Risk
- Foreign Investment Risk
- Issuer Risk
- Management Risk
- Market Risk
- Money Market Fund Risk
- Regulatory Risk
- U.S. Government Obligations Risk

These and other risks could cause you to lose money in your investment in a Fund and could adversely affect a Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time.

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter:	Q4 2000	1.49%
Worst Quarter:	Q2 2004	0.09%

The Fund's year-to-date performance through March 31, 2009, was 0.09%.

To obtain a current 7-day yield for the Fund, call toll-free 1-800-222-8222

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Money Market Fund	2.27%	2.91%	3.02%

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.30%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.34%
Total Annual Fund Operating Expenses	0.89%
Fee Waivers	0.14%
Net Expenses³	0.75%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.30% for the first \$1 billion; 0.275% for the next \$4 billion; and 0.25% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company. Other Expenses do not include expenses of 0.01% relating to the participation of the Fund in the U.S. Department of Treasury Temporary Guarantee Program for Money Market Funds. Other Expenses would be 0.35% if such expense were to be included.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 77
3 Years	\$ 270
5 Years	\$ 479
10 Years	\$1,083

VT Opportunity Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Manager

Ann M. Miletti

Fund Inception:

5/8/1992

Investment Objective

The VT Opportunity Fund seeks long-term capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity securities; and
 - up to 25% of the Fund's total assets in equity securities of foreign issuers, including ADRs and similar investments.
-

Principal Investment Strategies

We invest in principally equity securities of medium-capitalization companies, which we define as those within the range of market capitalizations of companies in the Russell Midcap® Index. The range of the Russell Midcap® Index was \$1.4 billion to \$19.1 billion as of May 30, 2008, and is expected to change frequently. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. We reserve the right to hedge the portfolio's foreign currency exposure by purchasing or selling currency futures and foreign currency forward contracts. However, under normal circumstances, we will not engage in extensive foreign currency hedging.

We invest in equity securities of medium-capitalization companies that we believe are under-priced yet have attractive growth prospects. Our analysis is based on the determination of a company's "private market value," which is the price an investor would be willing to pay for the entire company. We determine a company's private market value based upon several types of analysis. We carry out a fundamental analysis of a company's cash flows, asset valuations, competitive situation and industry specific factors. We also gauge the company's management strength, financial health, and growth potential in determining a company's private market value. We place an emphasis on a company's management, even meeting with management in certain situations. Finally, we focus on the long-term strategic direction of a company. We then compare the private market value as determined by these factors to the company's public market capitalization, and invest in the equity securities of those companies where we believe there is a significant gap between the two.

We may sell an investment when its market price no longer compares favorably with the company's private market value. In addition, we may choose to sell an investment where the fundamentals deteriorate or the strategy of the management or the management itself changes.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

- Counter-Party Risk
- Currency Hedging Risk
- Derivatives Risk
- Foreign Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q2 2003 21.40%
Worst Quarter: Q4 2008 -29.15%

The Fund's year-to-date performance through March 31, 2009, was -3.35%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Opportunity Fund	-40.10%	-1.78%	2.41%
Russell Midcap[®] Index¹	-41.46%	-0.71%	3.18%

¹ The Russell Midcap[®] Index measures the performance of the 800 smallest companies in the Russell 1000[®] Index, which represent approximately 25% of the total market capitalization of the Russell 1000[®] Index. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.74%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.22%
Acquired Fund Fees and Expenses ³	0.02%
Total Annual Fund Operating Expenses⁴	1.23%
Fee Waivers	0.14%
Net Expenses^{4,5,6}	1.09%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.75% for the first \$500 million; 0.70% for the next \$500 million; 0.65% for the next \$2 billion; 0.625% for the next \$2 billion; and 0.60% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company.

³ Reflects the pro-rata portion of the net operating expenses of any money market fund or other fund held by the Fund. Shareholders indirectly bear these underlying expenses because the NAV and/or distributions paid reflect such underlying expenses.

⁴ The expense ratio shown does not correlate to the corresponding expense ratio shown in the Financial Highlights, which reflects only the operating expenses of the Fund and does not include expenses of any Acquired fund.

⁵ The net operating expense ratio shown here include the expenses of any money market fund or other fund held by the Fund.

⁶ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Funds' net operating expenses, excluding brokerage commissions, interest, taxes, extraordinary expenses and the expenses of any money market fund or other fund held by the Fund, do not exceed the net operating expense ratio of 1.07%. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 111
3 Years	\$ 376
5 Years	\$ 662
10 Years	\$1,476

VT Small Cap Growth Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Managers

Jerome "Cam" Philpott, CFA
Stuart Roberts

Fund Inception:

5/01/1995

(This Fund is closed to new investors.)

Investment Objective

The VT Small Cap Growth Fund seeks long-term capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of small-capitalization companies.
-

Principal Investment Strategies

We invest principally in equity securities of small-capitalization companies that we believe have above-average growth potential. We define small-capitalization companies as those with market capitalizations at the time of purchase of less than \$2 billion. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We focus our investment strategy on identifying and investing in rapidly growing small-capitalization companies that are in an early or transitional stage of their development, before their potential is discovered by the market. We build the Fund's portfolio by selecting companies that we consider to have successful business plans. We seek high growth, favorably valued securities and have a bias for growth companies with reasonable valuation. We maintain a disciplined approach to monitoring the valuation characteristics of the portfolio. We use a variety of criteria specific to a portfolio security to determine when we may potentially sell such security to avoid reacting to pressure caused by volatility in the broad small cap market. Such criteria may include a security reaching our target price (potentially as a result of an expansion of the price-earnings multiple or a change in our earnings estimate), the availability of a more favorable investment opportunity, or a drop in the price of a security below cost (after adjustment for major market declines). We may actively trade portfolio securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

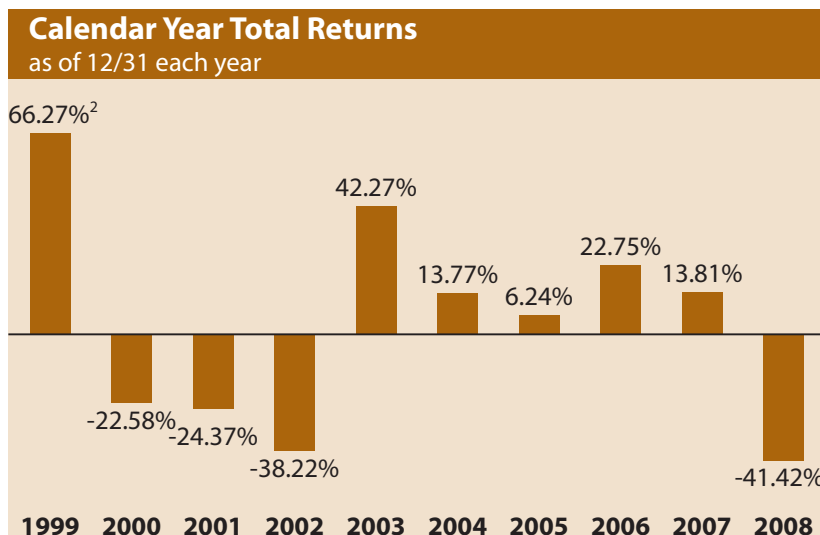
- Active Trading Risk
- Counter-Party Risk
- Derivatives Risk
- Growth Style Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q4 1999 67.19%
Worst Quarter: Q1 2001 -31.31%

The Fund's year-to-date performance through March 31, 2009, was -2.88%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Small Cap Growth Fund	-41.42%	-0.22%	-1.65%
Russell 2000[®] Growth Index¹	-33.79%	-0.93%	3.02%

¹ The Russell 2000[®] Growth Index measures the performance of those Russell 2000[®] companies with higher price-to-book ratios and higher forecasted growth values. You cannot invest directly in an index.

² The Fund's calendar year total return for 1999 was primarily achieved during favorable conditions in the market, particularly for technology companies. You should not expect such favorable returns can be consistently achieved.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.75%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.26%
Total Annual Fund Operating Expenses	1.26%
Fee Waivers	0.06%
Net Expenses³	1.20%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.75% for the first \$500 million; 0.70% for the next \$500 million; 0.65% for the next \$2 billion; 0.625% for the next \$2 billion; and 0.60% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 122
3 Years	\$ 394
5 Years	\$ 686
10 Years	\$1,517

VT Small/Mid Cap Value Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Managers

Erik C. Astheimer
I. Charles Rinaldi
Michael Schneider, CFA

Fund Inception:

10/10/1997

Investment Objective

The VT Small/Mid Cap Value Fund seeks long-term capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of small- and medium-capitalization companies; and
 - up to 30% of the Fund's total assets in equity securities of foreign issuers, including ADRs and similar investments.
-

Principal Investment Strategies

We invest principally in equity securities of small-and medium capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2500™ Index. The market capitalization range of the Russell 2500™ Index was \$167 million to \$6.8 billion, as of May 30, 2008, and is expected to change frequently. We may also invest in equity securities of foreign issuers through ADRs and similar investments. As a hedging strategy, the Fund may write put and call options, meaning that the Fund sells an option to another party giving that party the right to either sell a stock to (put) or buy a stock from (call) the Fund at a predetermined price in the future. Whether or not this hedging strategy is successful depends on a variety of factors, particularly our ability to predict movements of the price of the hedged stock. Furthermore, we may use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return.

We employ a multi-faceted investment process that consists of quantitative idea generation and rigorous fundamental research. This process involves identifying companies that we believe exhibit attractive valuation characteristics and warrant further research. We then conduct fundamental research to find securities in small- and medium-capitalization companies with a positive dynamic for change that could move the price of such securities higher. The positive dynamic may include a change in management team, a new product or service, corporate restructuring, an improved business plan, a change in the regulatory environment, or the right time for the industry in its market cycle. We typically sell a security when its fundamentals deteriorate, its relative valuation versus the peer group and market becomes expensive, or for risk management considerations. We believe the combination of buying the securities of undervalued small and medium capitalization companies with positive dynamics for change limits our downside risk while allowing us to potentially participate in significant upside appreciation in the price of such securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

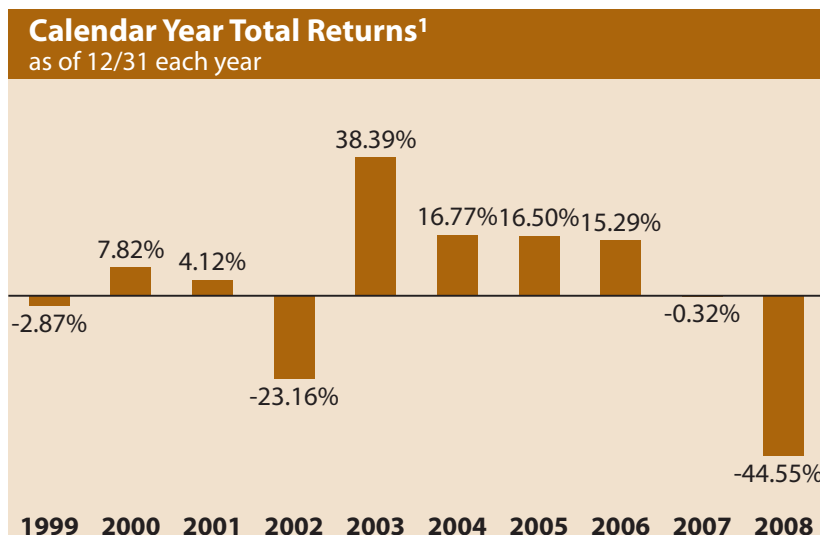
- Counter-Party Risk
- Currency Hedging Risk
- Derivatives Risk
- Foreign Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Regulatory Risk
- Smaller Company Securities Risk
- Value Style Investment Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter: Q2 2003 20.89%
Worst Quarter: Q4 2008 -31.25%

The Fund's year-to-date performance through March 31, 2009, was -5.66%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	10 years
VT Small/Mid Cap Value Fund¹	-44.55%	-2.82%	0.05%
Russell 2500™ Value Index²	-31.99%	-0.15%	5.72%

¹ Prior to May 1, 2006, the VT Small/Mid Cap Value Fund was named the Wells Fargo Advantage Multi Cap Value Fund.

² The Russell 2500™ Value Index measures the performance of those Russell 2500™ companies with lower price-to-book ratios and lower forecasted growth values. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.75%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.69%
Total Annual Fund Operating Expenses	1.69%
Fee Waivers	0.55%
Net Expenses³	1.14%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.75% for the first \$500 million; 0.70% for the next \$500 million; 0.65% for the next \$2 billion; 0.625% for the next \$2 billion; and 0.60% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 116
3 Years	\$ 479
5 Years	\$ 866
10 Years	\$1,952

VT Total Return Bond Fund

Investment Adviser

Wells Fargo Funds
Management, LLC

Sub-Adviser

Wells Capital
Management Incorporated

Portfolio Managers

Troy Ludgood
Thomas O'Connor, CFA
Lynne A. Royer
William Stevens

Fund Inception:

9/20/1999

Investment Objective

The VT Total Return Bond Fund seeks total return, consisting of income and capital appreciation.

Principal Investments

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in bonds;
 - at least 80% of the Fund's total assets in investment-grade debt securities;
 - up to 25% of the Fund's total assets in asset-backed securities, other than mortgage-backed securities; and
 - up to 20% of the Fund's total assets in U.S. dollar-denominated debt securities of foreign issuers.
-

Principal Investment Strategies

We invest principally in investment-grade debt securities, including U.S. Government obligations, corporate bonds and mortgage- and asset-backed securities. As part of our investment strategy, we may invest in stripped securities or enter into mortgage dollar rolls and reverse repurchase agreements, as well as invest in U.S. dollar-denominated debt securities of foreign issuers. We may also use futures, options or swap agreements, as well as other derivatives, to manage risk or to enhance return. Under normal circumstances, we expect to maintain an overall dollar-weighted average effective duration range between 4 and 5½ years.

We invest in debt securities that we believe offer competitive returns and are undervalued, offering additional income and/or price appreciation potential, relative to other debt securities of similar credit quality and interest rate sensitivity. From time to time, we may also invest in unrated bonds that we believe are comparable to investment-grade debt securities. We may sell a security that has achieved its desired return or if we believe the security or its sector has become overvalued. We may also sell a security if a more attractive opportunity becomes available or if the security is no longer attractive due to its risk profile or as a result of changes in the overall market environment. We may actively trade portfolio securities.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other mutual funds and repurchase agreements, or make other short-term investments to either maintain liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During these periods, the Fund may not achieve its objective.

Principal Risk Factors

The Fund is primarily subject to the risks mentioned below.

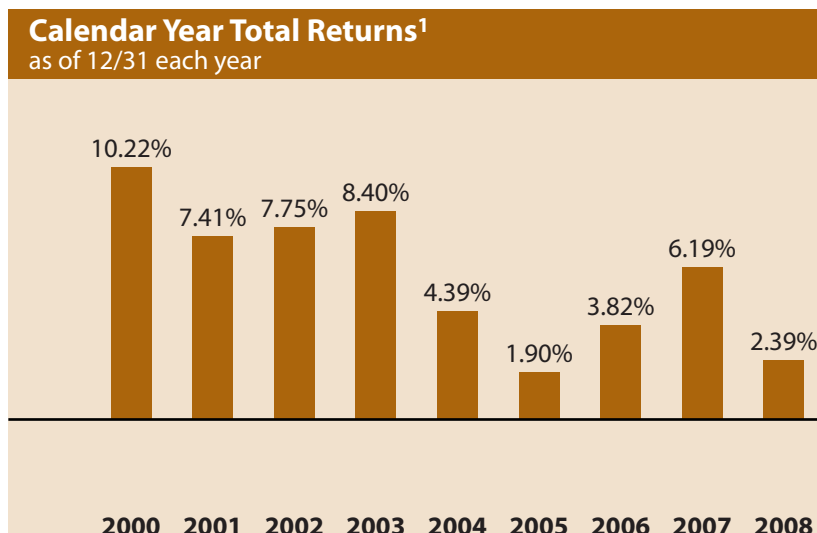
- Active Trading Risk
- Counter-Party Risk
- Debt Securities Risk
- Derivatives Risk
- Foreign Investment Risk
- Issuer Risk
- Leverage Risk
- Liquidity Risk
- Management Risk
- Market Risk
- Mortgage- and Asset-Backed Securities Risk
- Regulatory Risk
- Stripped Securities Risk
- U.S. Government Obligations Risk

These and other risks could cause you to lose money in your investment in a Fund and could adversely affect a Fund's net asset value, yield and total return. These risks are described in the "Description of Principal Investment Risks" section.

Performance

The following information shows you how the Fund has performed and illustrates the variability of the Fund's returns over time. The Fund's average annual total returns are compared to the performance of an appropriate broad-based index (or indexes).

Please remember that past performance before and after taxes is no guarantee of future results. The performance for the Fund does not reflect fees charged by variable life insurance policies (VLI Policies) or variable annuity contracts (VA Contracts). If it did, returns would be lower.



Best and Worst Quarter

Best Quarter:	Q2 2003	4.89%
Worst Quarter:	Q2 2004	-2.33%

The Fund's year-to-date performance through March 31, 2009, was 2.48%.

Average Annual Total Returns
as of December 31, 2008

	1 year	5 years	Life of Fund ¹
VT Total Return Bond Fund¹	2.39%	3.73%	5.61%
Barclays Capital U.S. Aggregate Bond Index²	5.24%	4.65%	6.19%

¹ The VT Total Return Bond Fund inceptioned on September 20, 1999. Returns for the Fund and Index shown in the Life of Fund column are as of the Fund inception date.

² The Barclays Capital U.S. Aggregate Bond Index (formerly known as Lehman Brothers U.S. Aggregate Bond Index) is composed of the Barclays Capital U.S. Government/Credit Index (formerly known as Lehman Brothers U.S. Government/Credit Index) and the Barclays Capital U.S. Mortgage-Backed Securities Index (formerly known as Lehman Brothers U.S. Mortgage-Backed Securities Index), and includes Treasury issues, agency issues, corporate bond issues, and mortgage-backed securities. You cannot invest directly in an index.

Fees and Expenses

These tables reflect the various costs and expenses of the Fund and do not reflect fees and charges that may be imposed by VA Contracts or VLI Policies. Such fees would be in addition to the fees and expenses shown here. Please see the prospectuses of the participating insurance companies for more details.

Shareholder Fees (fees paid directly from your investment)	
Maximum sales charge (load) imposed on purchases (as a percentage of the offering price)	None
Maximum deferred sales charge (load) (as a percentage of the net asset value at purchase)	None

Annual Fund Operating Expenses (expenses that are deducted from Fund assets)	
Management Fees ¹	0.40%
Distribution (12b-1) Fees	0.25%
Other Expenses ²	0.49%
Total Annual Fund Operating Expenses³	1.14%
Fee Waivers	0.24%
Net Expenses⁴	0.90%

¹ The following advisory fee schedule is charged to the Fund as a percentage of the Fund's average daily net assets: 0.40% for the first \$500 million; 0.375% for the next \$500 million; 0.35% for the next \$2 billion; 0.325% for the next \$2 billion; and 0.30% for assets over \$5 billion.

² Includes expenses payable to affiliates of Wells Fargo & Company, and may include expenses of any money market or other fund held by the Fund.

³ Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.

⁴ The adviser has committed through April 30, 2010, to waive fees and/or reimburse expenses to the extent necessary to ensure that the Fund's net operating expenses, excluding brokerage commissions, interest, taxes, and extraordinary expenses, do not exceed the net operating expense ratio shown. The committed net operating expense ratio may be increased only with approval of the Board of Trustees.

Example of Expenses

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes:

- You invest \$10,000 in the Fund for the time periods indicated below and then redeem all of your shares at the end of these periods;
- Your investment has a 5% return each year;
- You reinvest all distributions; and
- The Fund's operating expenses remain the same.

The fee waivers shown in the Annual Fund Operating Expenses are only reflected in the first year of each of the following time periods. Although your actual costs may be higher or lower than those shown below, based on these assumptions your costs would be:

1 Year	\$ 92
3 Years	\$ 338
5 Years	\$ 604
10 Years	\$1,365

Description of Principal Investment Risks

Understanding the risks involved in mutual fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. The factors that are most likely to have a material effect on a particular Fund as a whole are called “principal risks.” The principal risks for each Fund have been previously identified and are described below. Additional information about the principal risks is included in the Statement of Additional Information.

Active Trading Risk

Frequent trading will result in a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains.

Counter-Party Risk

When a Fund enters into a repurchase agreement, an agreement where it buys a security from a seller that agrees to repurchase the security at an agreed upon price and time, the Fund is exposed to the risk that the other party will not fulfill its contractual obligation. Similarly, the Fund is exposed to the same risk if it engages in a reverse repurchase agreement where a broker-dealer agrees to buy securities and the Fund agrees to repurchase them at a later date.

Currency Hedging Risk

An investment transacted in a foreign currency may lose value due to fluctuations in the rate of exchange. To manage currency exposure, a Fund may purchase currency futures or enter into forward currency contracts to “lock in” the U.S. dollar price of the security. A forward currency contract involves an agreement to purchase or sell a specified currency at a specified future price set at the time of the contract. Similar to a forward currency contract, currency futures contracts are standardized for the convenience of market participants and quoted on an exchange. To reduce the risk of one party to the contract defaulting, the accrued profit or loss from a futures contract is calculated and paid on a daily basis rather than on the maturity of the contract.

Debt Securities Risk

Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that market interest rates may increase, which tends to reduce the resale value of certain debt securities, including U.S. Government obligations. Debt securities with longer durations are generally more sensitive to interest rate changes than those with shorter durations. Changes in market interest rates do not affect the rate payable on an existing debt security, unless the instrument has adjustable or variable rate features, which can reduce its exposure to interest rate risk. Changes in market interest rates may also extend or shorten the duration of certain types of instruments, such as asset-backed securities, thereby affecting their value and returns. Debt securities may also have, or become subject to, liquidity constraints.

Derivatives Risk

The term “derivatives” covers a broad range of investments, including futures, options and swap agreements. In general, a derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or a specified index, asset or rate. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives. These risks are heightened when the portfolio manager uses derivatives to enhance a Fund’s return or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Fund. The success of management’s derivatives strategies will depend on its ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Emerging Markets Risk

Emerging markets securities typically present even greater exposure to the risks described under “Foreign Investment Risk” and may be particularly sensitive to certain economic changes. For example, emerging market countries are more often dependent on international trade and are therefore often vulnerable to recessions in other countries. Emerging markets may be under-capitalized and have less developed legal and financial systems than markets in the developed world. Additionally, emerging markets may have volatile currencies and may be more sensitive than more mature markets to a variety of economic factors. Emerging market securities also may be less liquid than securities of more developed countries and could be difficult to sell, particularly during a market downturn.

Foreign Investment Risk

Foreign investments, including American Depositary Receipts (ADRs) and similar investments, are subject to more risks than U.S. domestic investments. These additional risks may potentially include lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. In addition, amounts realized on sales or distributions of foreign securities may be subject to high and potentially confiscatory levels of foreign taxation and withholding when compared to comparable transactions in U.S. securities. Investments in foreign securities involve exposure to fluctuations in foreign currency exchange rates. Such fluctuations may reduce the value of the investment. Foreign investments are also subject to risks including potentially higher withholding and other taxes, trade settlement, custodial, and other operational risks and less stringent investor protection and disclosure standards in certain foreign markets. In addition, foreign markets can and often do perform differently from U.S. markets.

Growth Style Investment Risk	Growth stocks can perform differently from the market as a whole and from other types of stocks. Growth stocks may be designated as such and purchased based on the premise that the market will eventually reward a given company's long-term earnings growth with a higher stock price when that company's earnings grow faster than both inflation and the economy in general. Thus a growth style investment strategy attempts to identify companies whose earnings may or are growing at a rate faster than inflation and the economy. While growth stocks may react differently to issuer, political, market and economic developments than the market as a whole and other types of stocks by rising in price in certain environments, growth stocks also tend to be sensitive to changes in the earnings of their underlying companies and more volatile than other types of stocks, particularly over the short term. Furthermore, growth stocks may be more expensive relative to their current earnings or assets compared to the values of other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Finally, during periods of adverse economic and market conditions, the stock prices of growth stocks may fall despite favorable earnings trends.
Index Tracking Risk	The ability to track an index may be affected by, among other things, transaction costs and shareholder purchases and redemptions.
Issuer Risk	The value of a security may decline for a number of reasons that directly relate to the issuer or an entity providing credit support or liquidity support, such as management performance, financial leverage, and reduced demand for the issuer's goods, services or securities.
Leverage Risk	Certain transactions may give rise to a form of leverage. Such transactions may include, among others, reverse repurchase agreements, loans of portfolio securities, and the use of when-issued, delayed delivery or forward commitment transactions. The use of derivatives may also create a leveraging risk. The use of leverage may cause a Fund to liquidate portfolio positions when it may not be advantageous to do so. Leveraging, including borrowing, may cause a Fund to be more volatile than if the Fund had not been leveraged. This is because leverage tends to increase a Fund's exposure to market risk, interest rate risk or other risks by, in effect, increasing assets available for investment.
Liquidity Risk	A security may not be sold at the time desired or without adversely affecting the price.
Management Risk	We cannot guarantee that a Fund will meet its investment objective. We do not guarantee the performance of a Fund, nor can we assure you that the market value of your investment will not decline. We will not "make good" on any investment loss you may suffer, nor does anyone we contract with to provide services, such as selling agents or investment advisers, promise to make good on any such losses.
Market Risk	The market price of securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. It may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than debt securities.

Money Market Fund Risk	Although the VT Money Market Fund seeks to maintain the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so, and it is possible to lose money by investing in a Fund. Generally, short-term funds such as money market funds do not earn as high a level of income as funds that invest in longer-term instruments. Because the Funds invest in short-term instruments, the Fund's dividend yields may be low when short-term market interest rates are low.
Mortgage- and Asset-Backed Securities Risk	Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. In addition, mortgage dollar rolls are transactions in which a Fund sells mortgage-backed securities to a dealer and simultaneously agrees to purchase similar securities in the future at a predetermined price. Mortgage- and asset-backed securities, including mortgage dollar roll transactions, are subject to certain additional risks. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, these securities may exhibit additional volatility. This is known as extension risk. In addition, these securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their debts sooner than expected. This can reduce the returns of a Fund because the Fund will have to reinvest that money at the lower prevailing interest rates. This is known as contraction risk. These securities also are subject to risk of default on the underlying mortgage or assets, particularly during periods of economic downturn.
Multi-Style Management Risk	Because certain portions of a Fund's assets are managed by different portfolio managers using different styles, a Fund could experience overlapping security transactions. Certain portfolio managers may be purchasing securities at the same time other portfolio managers may be selling those same securities. This may lead to higher transaction expenses and may generate higher short-term capital gains compared to a Fund using a single investment management style.
Regulatory Risk	Changes in government regulations may adversely affect the value of a security. An insufficiently regulated market might also permit inappropriate practices that adversely affect an investment.
Smaller Company Securities Risk	Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than larger company stocks. Smaller companies may have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.
Stripped Securities Risk	Stripped securities are the separate income or principal components of debt securities. These securities are particularly sensitive to changes in interest rates, and therefore subject to greater fluctuations in price than typical interest bearing debt securities. For example, stripped mortgage-backed securities have greater interest rate risk than mortgage-backed securities with like maturities, and stripped treasury securities have greater interest rate risk than traditional government securities with identical credit ratings.

U.S. Government Obligations Risk U.S. Government obligations include U.S. Treasury obligations issued by the U.S. Government and securities issued by U.S. Government agencies or government-sponsored entities. While U.S. Treasury obligations are backed by the “full faith and credit” of the U.S. Government, securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. The Government National Mortgage Association (GNMA), a wholly owned U.S. Government corporation, is authorized to guarantee, with the full faith and credit of the U.S. Government, the timely payment of principal and interest on securities issued by institutions approved by GNMA and backed by pools of mortgages insured by the Federal Housing Administration or the Department of Veterans Affairs. U.S. Government agencies or government-sponsored entities (i.e. not backed by the full faith and credit of the U.S. Government) include the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC). Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA but are not backed by the full faith and credit of the U.S. Government. FHLMC guarantees the timely payment of interest and ultimate collection or scheduled payment of principal, but its participation certificates are not backed by the full faith and credit of the U.S. Government. If a government-sponsored entity is unable to meet its obligations, the performance of a Fund that holds securities of the entity will be adversely impacted. U.S. Government obligations are subject to low but varying degrees of credit risk, and are still subject to interest rate and market risk.

Value Style Investment Risk Value stocks can perform differently from the market as a whole and from other types of stocks. Value stocks may be purchased based upon the belief that a given security may be out of favor. Value investing seeks to identify stocks that have depressed valuations, based upon a number of factors which are thought to be temporary in nature, and to sell them at superior profits when their prices rise in response to resolution of the issues which caused the valuation of the stock to be depressed. While certain value stocks may increase in value more quickly during periods of anticipated economic upturn, they may also lose value more quickly in periods of anticipated economic downturn. Furthermore, there is the risk that the factors which caused the depressed valuations are longer term or even permanent in nature, and that there will not be any rise in valuation. Finally, there is the increased risk in such situations that such companies may not have sufficient resources to continue as ongoing businesses, which would result in the stock of such companies potentially becoming worthless.

Portfolio Holdings Information

A description of the *Wells Fargo Advantage Funds*' policies and procedures with respect to disclosure of the *Wells Fargo Advantage Funds*' portfolio holdings is available in the Funds' Statement of Additional Information and on the *Wells Fargo Advantage Funds*' Web site at www.wellsfargo.com/advantagefunds. In addition, Funds Management will, from time to time, include portfolio holdings information in quarterly commentaries for certain Funds. The substance of the information contained in such commentaries will also be posted to the Funds' Web site at www.wellsfargo.com/advantagefunds.

Organization and Management of the Funds

About Wells Fargo Variable Trust

Wells Fargo Variable Trust (WFVT) was organized as a Delaware statutory trust on March 10, 1999. The Board of Trustees of WFVT (Board) supervises each Fund's activities, monitors its contractual arrangements with various service providers and decides upon matters of general policy. The Funds are available for purchase through certain VA Contracts and VLI Policies offered by the separate accounts of Participating Insurance Companies. Individual holders of VA Contracts and VLI Policies are not the "shareholders" of, or "investors" in, the Funds. Rather, the Participating Insurance Companies and their separate accounts are the shareholders or investors, although such companies will pass through voting rights to the holders of VA Contracts and VLI Policies. WFVT currently does not foresee any disadvantages to the holders of VA Contracts and VLI Policies arising from the fact that the interests of the holders of VA Contracts and VLI Policies may differ. Nevertheless, the Board monitors events in order to identify any conflicts which may arise and to determine what action, if any, should be taken in response to such conflicts. The VA Contracts and VLI Policies are described in the separate prospectuses issued by the Participating Insurance Companies. WFVT assumes no responsibility for such prospectuses.

The Investment Adviser

Wells Fargo Funds Management, LLC, located at 525 Market Street, San Francisco, CA 94105, serves as the investment adviser for the Funds. Funds Management, an indirect, wholly owned subsidiary of Wells Fargo & Company, was created to assume the mutual fund advisory responsibilities of Wells Fargo Bank and is an affiliate of Wells Fargo Bank. Wells Fargo Bank, which was founded in 1852, is the oldest bank in the western United States and is one of the largest banks in the United States. As adviser, Funds Management is responsible for implementing the investment policies and guidelines for the Funds and for supervising the sub-advisers who are responsible for the day-to-day portfolio management of the Funds. For providing these services, Funds Management is entitled to receive fees as described in each Fund's table of Annual Fund Operating Expenses under the caption "Management Fees." A discussion regarding the basis for the Board's approval of the investment advisory and sub-advisory agreements for each Fund is available in the Funds' semi-annual report for the fiscal half-year ended June 30, 2008.

Wells Fargo & Company is a diversified financial services company providing banking, insurance, investments, mortgage and consumer finance services. The involvement of various subsidiaries of Wells Fargo & Company, including Funds Management, in the management and operation of the Funds and in providing other services or managing other accounts gives rise to certain actual and potential conflicts of interest.

For example, certain investments may be appropriate for a Fund and also for other clients advised by Funds Management and its affiliates, and there may be market or regulatory limits on the amount of investment, which may cause competition for limited positions. Also, various client and proprietary accounts may at times take positions that are adverse to a Fund. Funds Management applies various policies to address these situations, but a Fund may nonetheless incur losses or underperformance during periods when Wells Fargo & Company, its affiliates and their clients achieve profits or outperformance.

Wells Fargo & Company may have interests in or provide services to portfolio companies or Fund shareholders or intermediaries that may not be fully aligned with the interests of all investors. Funds Management and its affiliates serve in multiple roles, including as investment adviser and, for most *Wells Fargo Advantage Funds*, sub-adviser, as well as administrator, principal underwriter, custodian and securities lending agent.

These are all considerations of which an investor should be aware and which may cause conflicts that could disadvantage a Fund. Funds Management has instituted business and compliance policies, procedures and disclosures that are designed to identify, monitor and mitigate conflicts of interest.

The Sub-Advisers and Portfolio Managers

The following sub-advisers and portfolio managers perform day-to-day investment management activities for the Funds. Each sub-adviser is compensated for its services by Funds Management from the fees Funds Management receives for its services as adviser to the Funds. The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Funds.

Cooke & Bieler, L.P. (Cooke & Bieler), a Pennsylvania limited partnership, is located at 1700 Market Street, Philadelphia, PA 19103. Cooke & Bieler is the sub-adviser for the VT C&B Large Cap Value Fund. Accordingly, Cooke & Bieler is responsible for the day-to-day investment management activities of the VT C&B Large Cap Value Fund. Cooke & Bieler is a registered investment adviser that provides investment management services to corporations, foundations, endowments, pension and profit sharing plans, trusts, estates and other institutions and individuals since 1951.

The following portfolio managers work as a team, each having equal responsibility and accountability in managing the VT C&B Large Cap Value Fund, with no limitations on their respective roles. Each portfolio manager's responsibilities include the generation of investment ideas as well as research and monitoring of stock valuation and performance. The impact of each portfolio manager's investment decisions on the overall portfolio is closely monitored by all portfolio managers on the team.

Kermit S. Eck, CFA
VT C&B Large Cap Value Fund

Mr. Eck is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. Mr. Eck joined Cooke & Bieler in 1992 and currently serves as a partner, portfolio manager and research analyst. Education: B.S., Computer Science, Montana State University; M.B.A., Stanford University.

Daren C. Heitman, CFA
VT C&B Large Cap Value Fund

Mr. Heitman is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. Mr. Heitman joined Cooke & Bieler in 2005, and currently serves as a partner, research analyst, and portfolio manager. Before joining Cooke & Bieler, Mr. Heitman was with Schneider Capital Management as a senior analyst from 2000 until 2005. Education: B.S., Finance, Iowa State University; M.B.A., University of Chicago.

Michael M. Meyer, CFA
VT C&B Large Cap Value Fund

Mr. Meyer is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. Mr. Meyer joined Cooke & Bieler in 1993 where he is currently a partner, portfolio manager and research analyst. Education: B.A., Economics, Davidson College; M.B.A. The Wharton School of Business.

James R. Norris
VT C&B Large Cap Value Fund

Mr. Norris is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. Mr. Norris joined Cooke & Bieler in 1998 where he is currently a partner, portfolio manager and research analyst. Education: B.S., Management, Guilford College; M.B.A., University of North Carolina.

Edward W. O'Connor, CFA
VT C&B Large Cap Value Fund

Mr. O'Connor is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. Mr. O'Connor joined Cooke & Bieler in 2002 where he is currently a partner, portfolio manager and research analyst. Prior to joining Cooke & Bieler, Mr. O'Connor was with Cambiar Investors where he served as an equity analyst and portfolio manager and participated in Cambiar's 2001 management buyout. Education: B.A., Economics and Philosophy, Colgate University; M.B.A., University of Chicago.

R. James O'Neil, CFA
VT C&B Large Cap Value Fund

Mr. O'Neil is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. Mr. O'Neil joined Cooke & Bieler in 1988 where he is currently a partner, portfolio manager and research analyst since 1998. Education: B.A., Economics, Colby College; M.B.A., Harvard School of Business.

Mehul Trivedi, CFA
VT C&B Large Cap Value Fund

Mr. Trivedi is jointly responsible for managing the VT C&B Large Cap Value Fund, which he has managed since 2005. He joined Cooke & Bieler in 1998 where he is currently a partner, portfolio manager and research analyst. Education: B.A., International Relations, University of Pennsylvania; B.S., Economics, Wharton School of Business; M.B.A., Wharton School of Business.

Evergreen Investment Management Company, LLC ("Evergreen Investments"), an affiliate of Funds Management, and an indirect, wholly owned subsidiary of Wells Fargo & Company, located at 200 Berkeley Street, Boston, MA 02116-5034, sub-advises the VT International Core Fund. In this capacity, Evergreen Investments is responsible for the day-to-day investment management of the VT International Core Fund. Evergreen Investments is a registered investment adviser that has been managing mutual funds and private accounts since 1932. Evergreen Investments also acts as the investment adviser for the Evergreen Funds and supervises its daily business affairs.

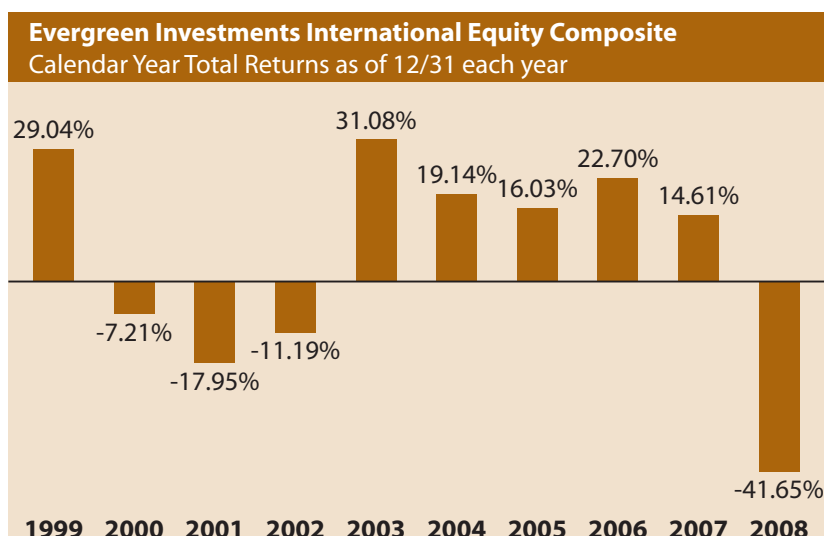
At its February 11, 2009 meeting, the Board unanimously approved replacing New Star Institutional Managers Limited with Evergreen Investments as the investment sub-adviser for the Fund. Effective on March 2, 2009, Evergreen Investments assumed the day-to-day investment management responsibilities for the Fund. The Board has called a special contract holder meeting of the Fund's contract holders that is expected to be held in the third quarter of 2009. At the special contract holder meeting, contract holders will be asked to consider and vote on a proposal to approve an investment sub-advisory agreement with Evergreen Investments. Upon contract holder approval, Evergreen Investments will continue to serve as the investment sub-adviser for the Fund. In the second quarter of 2009, proxy materials are expected to be mailed to contract holders of record as of March 31, 2009. The proxy materials will confirm the date, time and location of the special contract holder meeting. Contract holders who purchase shares after the determined record date will not be entitled to vote on the sub-advisory agreement, but may request a copy of the proxy materials.

Francis Claró, CFA
VT International Core Fund

Mr. Claró is responsible for managing the VT International Core Fund, which he has managed since 2009. Mr. Claró is a managing director, senior portfolio manager and head of Evergreen's International Developed Markets Equity team, where he manages the international developed market equities strategies. He has been with Evergreen Investments or one of its predecessor firms since 1994, and was co-portfolio manager of the Evergreen Latin America Fund and the Evergreen Emerging Markets Growth Fund from 1997 to 1999, co-portfolio manager of Evergreen Global Opportunities Fund from 1999 to the present, and portfolio manager of the Evergreen International Equity Fund and VA International Equity Fund since 2007. Education: B.S., Business, ESADE, Barcelona, Spain; M.S., Economics, London School of Economics; M.B.A., Harvard Business School.

Sub-Adviser's Prior Performance History

Evergreen Investments — International Equity Composite. The performance information shown below represents a composite of the prior performance of all registered mutual funds and discretionary accounts managed by Evergreen Investments with substantially similar investment objectives, policies and strategies as the VT International Core Fund. The discretionary accounts are not registered mutual funds and were not subject to certain investment limitations and other restrictions imposed by the 1940 Act and the Internal Revenue Code, which, if applicable, may have adversely affected the performance results of the composite. The composite performance information presented below includes actual brokerage commissions and execution costs paid by these registered mutual funds and discretionary accounts and has been adjusted to reflect the expenses of the Fund. The composite performance does not represent historical performance of the Fund and should not be interpreted as indicative of the future performance of the Fund.



The composite's year-to-date performance through March 31, 2009, was -15.49%.

Evergreen Investments International Equity Composite			
Average Annual Total Returns			
for the period ended 12/31/08			
	1 year	5 years	10 years
Evergreen Investments International Equity Composite Performance	-41.65%	2.55%	2.64%
MSCI/EAFE Index^{1,2}	-43.38%	1.66%	0.80%

¹ The Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE")[®] Index is an unmanaged group of securities widely regarded by investors to be representations of the stock markets of Europe, Australasia and the Far East. You cannot invest directly in an index.

² Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Matrix Asset Advisors, Inc. (Matrix), located at 747 Third Avenue, 31st Floor, New York, NY 10017, is the investment sub-adviser for the VT Large Company Core Fund and thereby is responsible for the day-to-day investment activities of the VT Large Company Core Fund. Matrix is a registered investment adviser that provides investment advisory services to the Matrix Advisors Value Fund, individuals, endowments, and pension accounts.

David A. Katz, CFA
VT Large Company Core Fund

Mr. Katz is responsible for managing the VT Large Company Core Fund, which he has managed since 2005. Mr. Katz is the president and chief investment officer of Matrix since 1990. Mr. Katz chairs the Investment Policy Committee and is also a portfolio manager and research analyst. He has managed the Matrix Advisors Value Fund from 1996 until the present. Education: B.A., Economics, Union College; M.B.A., Finance, New York University Graduate School of Business.

Peregrine Capital Management, Inc. (Peregrine), an affiliate of Funds Management and direct wholly owned subsidiary of Wells Fargo & Company, located at 800 LaSalle Avenue, Suite 1850, Minneapolis, MN 55402, is the investment sub-adviser for the VT Large Company Growth Fund. Accordingly, Peregrine is responsible for the day-to-day investment management activities of the Fund. Peregrine is a registered investment adviser that provides investment advisory services to corporate and public pension plans, profit sharing plans, savings investment plans, 401(k) Plans, foundations and endowments.

John S. Dale, CFA
VT Large Company Growth Fund

Mr. Dale is jointly responsible for managing the VT Large Company Growth Fund, which he has managed since 1999. Mr. Dale joined Peregrine in 1987 as a senior vice president and portfolio manager. He founded this strategy in 1983 and has managed large company growth portfolios since 1971. Education: B.A., Marketing, University of Minnesota.

Gary E. Nussbaum, CFA
VT Large Company Growth Fund

Mr. Nussbaum is jointly responsible for managing the VT Large Company Growth Fund, which he has managed since 1999. Mr. Nussbaum joined Peregrine in 1990 as a portfolio manager where he has managed large company growth portfolios. Education: B.A., Finance, University of Wisconsin; M.B.A., University of Wisconsin.

Wells Capital Management Incorporated (Wells Capital Management), an affiliate of Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company, located at 525 Market Street, San Francisco, CA 94105, is the sub-adviser for the VT Asset Allocation Fund, VT Discovery Fund, VT Equity Income Fund, VT Money Market Fund, VT Opportunity Fund, VT Small Cap Growth Fund, VT Small/Mid Cap Value Fund and VT Total Return Bond Fund. Accordingly, Wells Capital Management is responsible for the day-to-day investment management activities of these Funds. Wells Capital Management is a registered investment adviser that provides investment advisory services for registered mutual funds, company retirement plans, foundations, endowments, trust companies, and high net-worth individuals.

Erik C. Astheimer
VT Small/Mid Cap Value Fund

Mr. Astheimer is jointly responsible for managing the VT Small/Mid Cap Value Fund, which he has managed since 2008. Mr. Astheimer serves as a senior research analyst and co-portfolio manager for the Value Equity team at Wells Capital Management. Prior to joining Wells Capital Management, Mr. Astheimer served as senior analyst at Strong Capital Management, Inc. (SCM), which he joined in 2004. Prior to Strong, he worked at Gabelli & Co. as a research analyst. Before that, he was a financial analyst at Salomon Smith Barney in their investment banking department. During his final year with the firm, his assignments were undertaken in the Asia-Pacific region. Education: B.A., Finance, Duquesne University.

Galen G. Blomster, CFA
VT Asset Allocation Fund

Mr. Blomster is jointly responsible for managing the VT Asset Allocation Fund, which he has managed since 2002. He joined Wells Capital Management as Vice President and Director of Research from Norwest Investment Management, where he served as a Portfolio Manager until the two firms combined investment advisory services under the Wells Capital Management name in 1999. He briefly retired from Wells Capital Management in April 2007, and rejoined the firm in October 2007 as a Principal and Senior Advisor serving in an advisory capacity on the Quantitative Strategies Team. In this role, Mr. Blomster focuses primarily on research and the maintenance and development of the team's quantitative models. Education: B.S., Dairy/Food Science and Economics, University of Minnesota; M.S. and Ph.D., Purdue University.

Gary J. Dunn, CFA
VT Equity Income Fund

Mr. Dunn is jointly responsible for managing the VT Equity Income Fund, which he has managed since 1996. He joined Wells Capital Management in 1998 as Principal for its Equity Income Team. Prior to that, he served as Director of Institutional Investments of Norwest Investment Management, which combined investment advisory services with Wells Capital Management in 1999. Education: B.A., Economics, Carroll College.

Gregory T. Genung, CFA
VT Asset Allocation Fund

Mr. Genung is jointly responsible for managing the VT Asset Allocation Fund, which he has managed since 2006. Mr. Genung joined Wells Capital Management in 2001, and has since also managed certain Wells Fargo index mutual funds, private accounts and collective trust funds. Education: B.B.A. Finance, and B.A. equivalency, Economics, University of Minnesota, Duluth.

James M. Leach, CFA
VT Discovery Fund

Mr. Leach is jointly responsible for managing the VT Discovery Fund, which he has managed since 2003. Mr. Leach joined Wells Capital Management in 2005 as a portfolio manager. Prior to joining Wells Capital Management, he was a portfolio manager at Strong Capital Management, Inc. (SCM) since October 2000. Education: B.S., Mechanical Engineering, University of California at Santa Barbara; M.B.A., Finance, New York University-Stern School of Business.

Troy Ludgood

VT Total Return Bond Fund

Mr. Ludgood is jointly responsible for managing the VT Total Return Bond Fund, which he has managed since 2007. In 2008, Mr. Ludgood was named as co-head of the Montgomery Fixed Income Strategies Team at Wells Capital Management, where he has also served as a portfolio manager since 2007, Director of Credit Trading since 2006, and a senior credit trader since 2004. Prior to joining Wells Capital Management, he was a trader at Lehman Brothers since 2000. Education: B.S., Industrial Engineering, Georgia Institute of Technology; M.B.A., Wharton School of the University of Pennsylvania.

Jeffrey P. Mellas, CAIA

VT Asset Allocation Fund

Mr. Mellas is jointly responsible for managing the VT Asset Allocation Fund, which he has managed since 2003. Mr. Mellas joined Wells Capital Management in 2003 as Managing Director of Quantitative Asset Management and Portfolio Manager. In this role, Mr. Mellas oversees quantitative investment management efforts on behalf of institutional separate accounts, mutual investment funds and collective investment funds. Prior to joining Wells Capital Management, Mr. Mellas was with Alliance Capital Management since 1995, as Vice President and Global Portfolio Strategist. Education: B.A., Economics, University of Minnesota; M.B.A., Finance and International Business, New York University. Additional studies: International Management Program at Hôte des Etudes Commerciales, Paris, France, and Université de Valéry, Montpellier, France.

Ann M. Miletti

VT Opportunity Fund

As lead portfolio manager for the VT Opportunity Fund, Ms. Miletti is responsible for managing the VT Opportunity Fund, with principal responsibility for the day-to-day management and decision making for the Fund. She had previously jointly managed the VT Opportunity Fund, and its predecessor fund, as co-portfolio Manager with Richard T. Weiss from 2001 until 2008. Ms. Miletti joined Wells Capital Management in 2005 as a portfolio manager. Prior to joining Wells Capital Management, she was with Strong Capital Management, Inc. (SCM) since 1991. From August 1998 to September 2001, Ms. Miletti was an associate manager of equity accounts. Education: B.A., Education, University of Wisconsin.

Thomas O'Connor, CFA

VT Total Return Bond Fund

Mr. O'Connor is jointly responsible for managing the VT Total Return Bond Fund which he has managed since 2003. In 2008, Mr. O'Connor was named as co-head of the Montgomery Fixed Income Strategies Team at Wells Capital Management, where he has also served as a senior portfolio manager since 2007 and portfolio manager since 2003. Mr. O'Connor is responsible for identifying relative value in the mortgage and structural product sectors of the market. Prior to joining Wells Capital Management, Mr. O'Connor was a portfolio manager in the Fixed Income Division of Montgomery Asset Management from 2000 to 2003. Education: B.A., Business Administration, University of Vermont.

Thomas J. Pence, CFA

VT Discovery Fund

Mr. Pence is jointly responsible for managing the VT Discovery Fund, which he has managed since 2001. Mr. Pence joined Wells Capital Management in 2005 as a portfolio manager. Prior to joining Wells Capital Management, he was a portfolio manager at Strong Capital Management, Inc. (SCM) since October 2000. Education: B.S., Business, Indiana University; M.B.A., Finance, University of Notre Dame.

Jerome "Cam" Philpott, CFA

VT Small Cap Growth Fund

Mr. Philpott is jointly responsible for managing the VT Small Cap Growth Fund, which he has managed, along with its predecessor fund, since 1993. He joined Wells Capital Management in 2003 as a portfolio manager. Prior to joining Wells Capital Management, Mr. Philpott was a portfolio manager with Montgomery Asset Management, (Montgomery) which he joined in 1991 as an analyst for the Small Cap Equity team. Education: B.A., Economics, Washington and Lee University; M.B.A., Darden School - University of Virginia.

I. Charles Rinaldi
VT Small/Mid Cap Value Fund

Mr. Rinaldi serves as lead portfolio manager for the VT Small/Mid Cap Value Fund, and in this capacity is jointly responsible for managing the Fund, which he has managed, along with its predecessor fund, since 2001. Mr. Rinaldi joined Wells Capital Management in 2005 as senior portfolio manager responsible for day-to-day management of its small value and small/mid cap value strategies. Prior to joining Wells Capital Management, he was a portfolio manager with Strong Capital Management, Inc. (SCM) since 1997. Education: B.A., Biology, St. Michael's College; M.B.A., Finance, Babson College.

Stuart Roberts
VT Small Cap Growth Fund

Mr. Roberts is jointly responsible for managing the VT Small Cap Growth Fund, which he has managed, along with its predecessor, since 2003. Mr. Roberts joined Wells Capital Management in 2003 as a portfolio manager. Prior to joining Wells Capital Management, he was a senior portfolio manager with Montgomery Asset Management for the Small Cap Growth Fund. Prior to joining Montgomery, Mr. Roberts was vice president and portfolio manager at Founders Asset Management, where he was responsible for three separate growth oriented small-cap mutual funds. Education: B.A., Economics, Bowdoin College; M.B.A., University of Colorado.

Lynne A. Royer
VT Total Return Bond Fund

Ms. Royer is jointly responsible for managing the VT Total Return Bond Fund, which she has managed since 2007. In 2008, Ms. Royer was named as co-head of the Montgomery Fixed Income Strategies Team at Wells Capital Management, where she has also served as a senior portfolio manager since 2007, a portfolio manager since 2006, the Director of Credit Research since 2005, and a senior analyst since 2003. Prior to joining Wells Capital Management, she was a senior analyst in the Fixed Income Division of Montgomery Asset Management since 1997. Education: B.A., Gettysburg College; M.B.A., Anderson Graduate School of Management, University of California, Los Angeles.

Michael Schneider, CFA
VT Small/Mid Cap Value Fund

Mr. Schneider is jointly responsible for managing the Small/Mid Cap Value Fund, which he has managed since 2008. Mr. Schneider serves as a senior research analyst and co-portfolio manager for the Value Equity team at Wells Capital Management. Prior to joining Wells Capital Management, Mr. Schneider worked as a research analyst at Gabelli & Co., Standard & Poor's, and R.L Renck & Co., Inc. Education: B.A., Finance, St. John's University; M.B.A., Business Administration, Columbia Business School.

William Stevens
VT Total Return Bond Fund

Mr. Stevens is jointly responsible for managing the VT Total Return Bond Fund, which he has managed since 2003. Mr. Stevens joined Wells Capital Management in 2003 as chief fixed income officer and senior managing director. He currently serves as senior portfolio manager and co-head of the Montgomery Fixed Income Investment Strategies Team. Prior to joining Wells Capital Management, Mr. Stevens was president and chief investment officer of Montgomery Asset Management, with oversight responsibility for all investment related activities, as well as co-head and founder of Montgomery's Fixed Income Division since 1992. Education: B.A., Economics, Wesleyan University; M.B.A., Harvard Business School.

Robert M. Thornburg
VT Equity Income Fund

Mr. Thornburg is jointly responsible for managing the VT Equity Income Fund, which he has managed since 2006. Mr. Thornburg joined Wells Capital Management in 2001, where he has served as a senior equity analyst and portfolio manager for the Premier Value team, providing investment management services for the mutual fund, institutional clients, including retirement plans, foundations, endowments, and corporate portfolios. Education: B.A., Finance, University of Montana.

Dormant Multi-Manager Arrangement

The Board has adopted a “multi-manager” arrangement for the VT Discovery Fund, VT Opportunity Fund and VT Small/Mid Cap Value Fund. Under this arrangement, each Fund and Funds Management may engage one or more sub-advisers to make day-to-day investment decisions for the Fund’s assets. Funds Management would retain ultimate responsibility (subject to the oversight of the Board) for overseeing the sub-advisers and may, at times, recommend to the Board that the Fund: (1) change, add or terminate one or more sub-advisers; (2) continue to retain a sub-adviser even though the sub-adviser’s ownership or corporate structure has changed; or (3) materially change a sub-advisory agreement with a sub-adviser.

Applicable law generally requires a Fund to obtain contract holder approval for most of these types of recommendations, even if the Board approves the proposed action. Under the “multi-manager” arrangement approved by the Board, the Fund will seek exemptive relief, if necessary, from the SEC to permit Funds Management (subject to the Board’s oversight and approval) to make decisions about the Fund’s sub-advisory arrangements without obtaining contract holder approval. The Fund will continue to submit matters to contract holders for their approval to the extent required by applicable law. Meanwhile, this multi-manager arrangement will remain dormant and will not be implemented until contract holders are further notified.

The Administrator

Funds Management provides the Funds with administrative services, including general supervision of each Fund’s operation, coordination of the other services provided to each Fund, compilation of information for reports to the SEC and state securities commissions, preparation of proxy statements and shareholder reports, and general supervision of data compilation in connection with preparing periodic reports to WFVT’s Trustees and officers. Funds Management also furnishes office space and certain facilities to conduct each Fund’s business.

The Transfer Agent

Boston Financial Data Services, Inc. (BFDS) provides transfer agency and distribution disbursing services to the Funds.

Compensation to Dealers and Shareholder Servicing Agents

Additional Payments to Dealers

In addition to dealer reallowances and payments made by each Fund for distribution and shareholder servicing, the Fund's adviser, the distributor or their affiliates make additional payments ("Additional Payments") to certain selling or shareholder servicing agents for the Fund, which include broker-dealers. These Additional Payments are made in connection with the sale and distribution of shares of the Fund or for services to the Fund and its shareholders. These Additional Payments, which may be significant, are paid by the Fund's adviser, the distributor or their affiliates, out of their revenues, which generally come directly or indirectly from fees paid by the entire Fund complex.

In return for these Additional Payments, the Fund's adviser and distributor expect to receive certain marketing or servicing advantages that are not generally available to mutual funds that do not make such payments. Such advantages are expected to include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the selling agent's clients (sometimes referred to as "Shelf Space"); access to the selling agent's registered representatives; and/or ability to assist in training and educating the selling agent's registered representatives.

Certain selling or shareholder servicing agents receive these Additional Payments to supplement amounts payable by the Fund under the shareholder servicing plans. In exchange, these agents provide services including, but not limited to, establishing and maintaining accounts and records; answering inquiries regarding purchases, exchanges and redemptions; processing and verifying purchase, redemption and exchange transactions; furnishing account statements and confirmations of transactions; processing and mailing monthly statements, prospectuses, shareholder reports and other SEC-required communications; and providing the types of services that might typically be provided by each Fund's transfer agent (e.g., the maintenance of omnibus or omnibus-like accounts, the use of the National Securities Clearing Corporation for the transmission of transaction information and the transmission of shareholder mailings).

The Additional Payments may create potential conflicts of interests between an investor and a selling agent who is recommending a particular mutual fund over other mutual funds. Before investing, you should consult with your financial consultant and review carefully any disclosure by the selling agent as to what monies they receive from mutual fund advisers and distributors, as well as how your financial consultant is compensated.

The Additional Payments are typically paid in fixed dollar amounts, or based on the number of customer accounts maintained by the selling or shareholder servicing agent, or based on a percentage of sales and/or assets under management, or a combination of the above. The Additional Payments are either up-front or ongoing or both. The Additional Payments differ among selling and shareholder servicing agents. Additional Payments to a selling agent that is compensated based on its customers' assets typically range between 0.05% and 0.30% in a given year of assets invested in the Fund by the selling agent's customers. Additional Payments to a selling agent that is compensated based on a percentage of sales typically range between 0.10% and 0.15% of the gross sales of the Fund attributable to the selling agent. In addition, representatives of the Fund's distributor visit selling agents on a regular basis to educate their registered representatives and to encourage the sale of Fund shares. The costs associated with such visits may be paid for by the Fund's adviser, distributor, or their affiliates, subject to applicable FINRA regulations.

More information on the FINRA member firms that have received the Additional Payments described in this section is available in the Statement of Additional Information, which is on file with the SEC and is also available on the *Wells Fargo Advantage Funds* website at www.wellsfargo.com/advantagefunds.

Distribution Plan

We have adopted a distribution plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act for each Fund. The Plan authorizes the payment of all or part of the cost of preparing and distributing prospectuses, annual and semi-annual reports, and other materials to prospective beneficial owners of each Fund's shares, and the payment of compensation to Participating Insurance Companies. For these services, each Fund pays an annual fee of 0.25% of its average daily net assets. These fees are paid out of each Fund's assets on an ongoing basis. Over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Pricing Fund Shares

The share price (net asset value per share or NAV) for a Fund is calculated each business day as of the close of trading on the New York Stock Exchange (NYSE) (generally 4 p.m. ET). If the markets close early, the VT Money Market Fund may close early and may value its shares at earlier times under these circumstances. To calculate a Fund's NAV, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. The price at which a purchase or redemption of Fund shares is effected is based on the next calculation of NAV after the order is placed. Each Fund does not calculate its NAV on days the NYSE is closed for trading, which include New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

With respect to any portion of a Fund's assets that may be invested in other mutual funds, the Fund's NAV is calculated based upon the net asset values of the other mutual funds in which the Fund invests, and the prospectuses for those companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

With respect to any portion of a Fund's assets invested directly in securities, each Fund's investments are generally valued at current market prices. Securities are generally valued based on the last sale price during the regular trading session if the security trades on an exchange (closing price). Securities that are not traded primarily on an exchange generally are valued using latest quoted bid prices obtained by an independent pricing service. Securities listed on the Nasdaq Stock Market, Inc., however, are valued at the Nasdaq Official Closing Price (NOCP), and if no NOCP is available, then at the last reported sales price.

We are required to depart from these general valuation methods and use fair value pricing methods to determine the values of certain investments if we believe that the closing price or the latest quoted bid price of a security, including securities that trade primarily on a foreign exchange, does not accurately reflect its current value when the Fund calculates its NAV. In addition, we use fair value pricing to determine the value of investments in securities and other assets, including illiquid securities, for which current market quotations are not readily available. The closing price or the latest quoted bid price of a security may not reflect its current value if, among other things, a significant event occurs after the closing price or latest quoted bid price but before a Fund calculates its NAV that materially affects the value of the security. We use various criteria, including a systematic evaluation of U.S. market moves after the close of foreign markets, in deciding whether a foreign security's market price is still reliable and, if not, what fair market value to assign to the security.

In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate or that it reflects the price that the Fund could obtain for such security if it were to sell the security as of the time of fair value pricing. Such fair value pricing may result in NAVs that are higher or lower than NAVs based on the closing price or latest quoted bid price. See the Statement of Additional Information for additional details regarding the pricing of Fund shares.

The VT Money Market Fund's assets are valued using the amortized cost method, in accordance with Rule 2a-7 under the 1940 Act. See the Statement of Additional Information for further disclosure.

Investing in the Funds

Shares of WFVT are not offered directly to the general public. The Trust currently offers its Fund shares to separate accounts of various life insurance companies as funding vehicles for certain VA Contracts and VLI Policies (variable contracts) issued through the separate accounts by such life insurance companies. Many of the separate accounts are registered as investment companies with the SEC. When shares of WFVT are offered as a funding vehicle for variable contracts issued through such a separate account, a separate prospectus describing the separate account and the variable contracts being offered through it will accompany this prospectus. When WFVT offers Fund shares as funding vehicles for variable contracts issued through a separate account that is not registered as an investment company, a separate disclosure document (rather than a prospectus) describing the separate account and the variable contracts being offered through it will accompany this prospectus. In the future, WFVT may offer its Fund shares directly to qualified pension and retirement plans.

WFVT has entered into an agreement with the life insurance company sponsor of each separate account (a participation agreement) setting forth the terms and conditions pursuant to which the insurer will purchase and redeem shares of the Funds. In the event that WFVT offers shares of one or more Funds to a qualified pension or retirement plan, it likely will enter into a similar participation agreement. The discussion that follows reflects the terms of WFVT's current participation agreements (which do not differ materially from one another).

Shares of the Funds are sold in a continuous offering to the separate accounts to support the variable contracts. Net purchase payments under the variable contracts are placed in one or more sub-accounts of the separate accounts and the assets of each such sub-account are invested in the shares of the Fund corresponding to that sub-account. The separate accounts purchase and redeem shares of the Funds for their sub-accounts at each share's NAV without sales or redemption charges.

For each day on which a Fund's net asset value is calculated, the separate accounts transmit to WFVT any orders to purchase or redeem shares of the Fund based on the net purchase payments, redemption (surrender) requests, and transfer requests from variable contract owners that have been processed on that day. The separate account purchases and redeems shares of each Fund at the Fund's NAV per share calculated as of that day (*i.e.*, the day the separate account processes contract owner transactions), although such purchases and redemptions may be executed the next morning. Payment for shares redeemed is made within seven days after receipt of a proper redemption order, except that the right of redemption may be suspended or payments postponed when permitted by applicable laws and regulations.

Potential for Conflict of Interest

A potential for certain conflicts exists between the interests of variable annuity contract owners and variable life insurance contract owners, or between the interests of owners of variable contracts issued by different insurance companies or through different separate accounts. A potential for certain conflicts exists between the interests of variable contract owners and participants in a qualified pension or retirement plan that might invest in the Funds. To the extent that such classes of investors are invested in the same Fund when a conflict of interest arises that might involve the Fund, one or more such classes of investors could be disadvantaged. WFVT currently does not foresee any such disadvantage to owners of variable contracts. Nonetheless, the Board of Trustees of WFVT will monitor the Funds for the existence of any irreconcilable material conflicts of interest. If such a conflict affecting owners of variable contracts is determined to exist, then each life insurance company sponsoring a separate account investing the Fund will, to the extent reasonably practicable, take such action as is necessary to remedy the conflict or eliminate the conflict as it affects owners of variable contracts it has issued. If such a conflict were to occur in connection with a Fund, one or more insurance companies might be required to withdraw the investments of one or more of its separate accounts from the Fund or to substitute shares of another mutual fund (including another Fund) for those it holds of the Fund. This might force the Fund to sell portfolio securities at a disadvantageous price.

How Your Vote Would Count

With regard to Fund matters for which the 1940 Act requires a shareholder vote, insurance companies sponsoring a separate account holding shares of a Fund vote such shares in accordance with instructions received from owners of variable contracts (or annuitants or beneficiaries thereunder) having a voting interest in that separate account. Each share has one vote and votes are counted on an aggregate basis except as to matters where the interests of one Fund may differ from another (such as approval of an investment advisory agreement or a change in a Fund's fundamental policies). In such a case, the voting is on a Fund-by-Fund basis. Fractional shares are counted. Shares held by a separate account for which no instructions are received are voted by the insurance company sponsor of the account, for or against any propositions, or in abstention, in the same proportion as the shares for which instructions have been received. Due to proportional voting, the disposition of a particular proposition could be determined by a small number of contract owners.

Investing in the VT Money Market Fund

Assuming the purchase amount is received by the Fund's custodian no later than the close of the Federal Funds Wire, which is normally 6:00 p.m. (ET), dividends will accrue as follows:

If Purchase Order is Received:	Dividends Begin to Accrue:
VT Money Market Fund <ul style="list-style-type: none"> • By 12:00 p.m. (ET) • After 12:00 p.m. (ET) 	Same Business Day Next Business Day

Redemptions - If the redemption request is received by the Fund's custodian no later than the close of the Federal Funds Wire, dividends will accrue as follows:

Wire Redemption Requests Received:	Proceeds Wired	Dividends
VT Money Market Fund <ul style="list-style-type: none"> • By 12:00 p.m. (ET) • After 12:00 p.m. (ET) 	Same Business Day Next Business Day	Not earned on day of request Earned on day of request

Frequent Purchases and Redemptions of Fund Shares

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders in several ways, including by disrupting Fund investment strategies, increasing transaction costs, decreasing tax efficiency and diluting the value of shares held by long-term shareholders. Excessive trading in Fund shares can negatively impact a Fund's long-term performance by requiring it to maintain more assets in cash or to liquidate portfolio holdings at a disadvantageous time. Certain Funds may be more susceptible than others to these negative effects. For example, Funds that have a greater percentage of their investments in non-U.S. securities may be more susceptible than other Funds to arbitrage opportunities resulting from pricing variations due to time zone differences across international financial markets. Similarly, Funds that have a greater percentage of their investments in small company securities may be more susceptible than other Funds to arbitrage opportunities due to the less liquid nature of small company securities. Both types of Funds also may incur higher transaction costs in liquidating portfolio holdings to meet excessive redemption levels. Fair value pricing may reduce these arbitrage opportunities, thereby reducing excessive trading risks. However, money market Funds, which are typically utilized by investors for cash management purposes and invest in highly liquid securities, are not as susceptible to these negative effects as non-money market Funds. Moreover, because all money market Funds typically maintain a \$1.00 net asset value (NAV), there is no significant financial incentive for an investor to attempt to market time investments into a money market Fund.

The Funds actively discourage and take steps to prevent the portfolio disruption and negative effects on long-term shareholders that can result from excessive trading activity by Fund shareholders. The Board has approved the Funds' policies and procedures, which provide, among other things, that Funds Management may deem trading activity to be excessive if it determines that such trading activity would likely be disruptive to a Fund by increasing expenses or lowering returns. In this regard, Funds Management takes steps to avoid accommodating frequent purchases and redemptions of shares by contract owners. With the exception of the VT Money Market Fund, Funds Management monitors available contract owner trading information across all Funds on a daily basis. Funds Management will temporarily suspend the purchase and exchange privileges of a contract owner who completes a purchase and redemption in a Fund within 30 calendar days. Such contract owner will be precluded from investing in the Fund for a period of 30 calendar days.

Excessive trading may give rise to conflicts of interest between owners of different types of variable contracts and/or owners of variable contracts issued by different insurance companies that offer the Funds as investment options under their contracts.

An insurance company sponsor through whom variable contract owners may purchase shares of a Fund may independently attempt to identify excessive trading and take steps to deter such activity. As a result, an insurance company may on its own limit or permit trading activity of its variable contract owners that invest in Fund shares using standards different from the standards used by the Fund and discussed in this prospectus. A Fund may permit an insurance company to enforce its own internal policies and procedures concerning frequent trading in instances where the Fund reasonably believes that the company's policies and procedures effectively discourage disruptive trading activity. If a variable contract owner purchases Fund shares through an insurance company sponsor, it should contact the company for more information about whether and how restrictions or limitations on trading activity will be applied to the separate account.

Distributions

Each Fund is treated separately in determining the amounts of distributions of any net investment income and realized net capital gains payable to its shareholders. A distribution is automatically reinvested on the payment date in additional Fund shares at NAV or paid in cash at the election of the Participating Insurance Company.

The VT Total Return Bond Fund and VT Money Market Fund generally declare distributions of any net investment income daily and make them monthly. The VT Asset Allocation, VT Equity Income and VT C&B Large Cap Value Funds generally declare and make distributions of any net investment income quarterly. All other Funds generally declare and make distributions of any net investment income annually. The Funds generally make any realized net capital gain distributions at least annually.

Taxes

For federal income tax purposes, each Fund is treated as a separate entity. Each Fund intends to qualify each year as a “regulated investment company” under the Internal Revenue Code, and will meet certain diversification requirements applicable to mutual funds underlying variable contracts. By so qualifying, each Fund expects to have little or no liability for federal income taxes by distributing substantially all of its net investment income and net realized capital gains to the separate accounts each year.

Since the separate accounts are the only shareholders of WFVT, no discussion is included herein as to the federal income tax consequences at the shareholder level. For information concerning the federal income tax consequences to purchasers of variable contracts, see the accompanying contract prospectus or disclosure document.

Financial Highlights

The following tables are intended to help you understand each Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Fund share. Total returns represent the rate you would have earned (or lost) on an investment in each Fund (assuming reinvestment of all distributions). An independent registered public accounting firm has audited the information for each period. The information, along with the report of an independent registered public accounting firm and each Fund's financial statements, is also contained in each Fund's annual report, a copy of which is available upon request.

VT Asset Allocation Fund Commenced on April 15, 1994

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 14.64	\$ 14.13	\$ 13.05	\$ 12.97	\$ 12.51
Income from investment operations:					
Net investment income (loss)	0.30	0.34	0.31	0.27	0.26
Net realized and unrealized gain (loss) on investments	<u>(4.32)</u>	<u>0.73</u>	<u>1.23</u>	<u>0.37</u>	<u>0.86</u>
Total from investment operations	<u>(4.02)</u>	<u>1.07</u>	<u>1.54</u>	<u>0.64</u>	<u>1.12</u>
Less distributions:					
Distributions from net investment income	(0.30)	(0.33)	(0.31)	(0.27)	(0.26)
Distributions from net realized gain	<u>(1.01)</u>	<u>(0.23)</u>	<u>(0.15)</u>	<u>(0.29)</u>	<u>(0.40)</u>
Total distributions	<u>(1.31)</u>	<u>(0.56)</u>	<u>(0.46)</u>	<u>(0.56)</u>	<u>(0.66)</u>
Net asset value, end of period	<u>\$ 9.31</u>	<u>\$ 14.64</u>	<u>\$ 14.13</u>	<u>\$ 13.05</u>	<u>\$ 12.97</u>
Total return¹	(29.11)%	7.60%	12.14%	4.99%	9.34%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$125,958	\$254,054	\$288,387	\$309,673	\$326,374
Ratio of net investment income (loss) to average net assets ²	2.37%	2.26%	2.27%	2.06%	2.08%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.07%	1.02%	1.02%	1.04%	1.02%
Waived fees and reimbursed expenses ^{2,3}	(0.07)%	(0.02)%	(0.02)%	(0.04)%	(0.02)%
Ratio of expenses to average net assets ^{2,3}	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁴	21%	25%	12%	2%	5%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT C&B Large Cap Value Fund

Commenced on May 1, 1998

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 10.99	\$ 11.24	\$ 9.34	\$ 9.13	\$ 8.34
Income from investment operations:					
Net investment income (loss)	0.14	0.13	0.15	0.07	0.14
Net realized and unrealized gain (loss) on investments	<u>(3.96)</u>	<u>(0.26)</u>	<u>1.90</u>	<u>0.21</u>	<u>0.79</u>
Total from investment operations	<u>(3.82)</u>	<u>(0.13)</u>	<u>2.05</u>	<u>0.28</u>	<u>0.93</u>
Less distributions:					
Distributions from net investment income	(0.14)	(0.12)	(0.15)	(0.07)	(0.14)
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(0.14)</u>	<u>(0.12)</u>	<u>(0.15)</u>	<u>(0.07)</u>	<u>(0.14)</u>
Net asset value, end of period	<u>\$ 7.03</u>	<u>\$ 10.99</u>	<u>\$ 11.24</u>	<u>\$ 9.34</u>	<u>\$ 9.13</u>
Total return ¹	(35.01)%	(1.17)%	22.12%	3.11%	11.22%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$18,017	\$30,467	\$32,169	\$28,664	\$30,287
Ratio of net investment income (loss) to average net assets ²	1.55%	1.11%	1.44%	0.76%	1.58%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.33%	1.17%	1.17%	1.17%	1.19%
Waived fees and reimbursed expenses ^{2,3}	(0.33)%	(0.17)%	(0.17)%	(0.17)%	(0.19)%
Ratio of expenses to average net assets ^{2,3}	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁴	26%	35%	30%	106%	16%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Discovery Fund

Commenced on May 8, 1992

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 20.11	\$ 16.44	\$ 14.34	\$ 14.65	\$ 12.66
Income from investment operations:					
Net investment income (loss)	(0.11)	(0.15)	(0.13)	(0.09)	(0.13)
Net realized and unrealized gain (loss) on investments	<u>(8.81)</u>	<u>3.82</u>	<u>2.23</u>	<u>1.09</u>	<u>2.12</u>
Total from investment operations	<u>(8.92)</u>	<u>3.67</u>	<u>2.10</u>	<u>1.00</u>	<u>1.99</u>
Less distributions:					
Distributions from net investment income	0.00	0.00	0.00	0.00	0.00
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(1.31)</u>	<u>0.00</u>
Total distributions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(1.31)</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 11.19</u>	<u>\$ 20.11</u>	<u>\$ 16.44</u>	<u>\$ 14.34</u>	<u>\$ 14.65</u>
Total return¹	(44.36)%	22.32%	14.64%	8.27%	15.72%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$113,149	\$238,894	\$233,947	\$250,275	\$93,048
Ratio of net investment income (loss) to average net assets ²	(0.63)%	(0.72)%	(0.76)%	(0.76)%	(0.92)%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.27%	1.21%	1.21%	1.26%	1.23%
Waived fees and reimbursed expenses ^{2,3}	(0.12)%	(0.06)%	(0.06)%	(0.08)%	(0.04)%
Ratio of expenses to average net assets ^{2,3}	1.15%	1.15%	1.15%	1.18%	1.19%
Portfolio turnover rate ⁴	166%	135%	114%	144%	168%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Equity Income Fund

Commenced on May 6, 1996

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 18.74	\$ 19.75	\$ 16.96	\$ 16.33	\$ 14.93
Income from investment operations:					
Net investment income (loss)	0.30	0.30	0.28	0.24	0.24
Net realized and unrealized gain (loss) on investments	(6.46)	0.33	2.83	0.63	1.40
Total from investment operations	(6.16)	0.63	3.11	0.87	1.64
Less distributions:					
Distributions from net investment income	(0.28)	(0.30)	(0.28)	(0.24)	(0.24)
Distributions from net realized gain	(2.42)	(1.34)	(0.04)	0.00	0.00
Total distributions	(2.70)	(1.64)	(0.32)	(0.24)	(0.24)
Net asset value, end of period	\$ 9.88	\$ 18.74	\$ 19.75	\$ 16.96	\$ 16.33
Total return ¹	(36.47)%	2.80%	18.55%	5.38%	11.08%
Ratios/supplemental data:					
Net assets, end of period (000s)	43,452	\$94,097	\$116,232	\$114,375	\$120,138
Ratio of net investment income (loss) to average net assets ²	1.95%	1.49%	1.53%	1.43%	1.59%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.15%	1.05%	1.04%	1.05%	1.03%
Waived fees and reimbursed expenses ^{2,3}	(0.15)%	(0.05)%	(0.04)%	(0.05)%	(0.03)%
Ratio of expenses to average net assets ^{2,3}	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁴	9%	20%	14%	23%	13%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT International Core Fund

Commenced on July 3, 2000

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 10.36	\$ 9.87	\$ 8.66	\$ 8.27	\$ 7.56
Income from investment operations:					
Net investment income (loss)	0.19	0.17	0.18	0.13	0.06
Net realized and unrealized gain (loss) on investments	<u>(4.03)</u>	<u>1.10</u>	<u>1.56</u>	<u>0.64</u>	<u>0.67</u>
Total from investment operations	<u>(3.84)</u>	<u>1.27</u>	<u>1.74</u>	<u>0.77</u>	<u>0.73</u>
Less distributions:					
Distributions from net investment income	(0.17)	0.00	(0.16)	(0.16)	(0.02)
Distributions from net realized gain	<u>(1.74)</u>	<u>(0.78)</u>	<u>(0.37)</u>	<u>(0.22)</u>	<u>0.00</u>
Total distributions	<u>(1.91)</u>	<u>(0.78)</u>	<u>(0.53)</u>	<u>(0.38)</u>	<u>(0.02)</u>
Net asset value, end of period	<u>\$ 4.61</u>	<u>\$ 10.36</u>	<u>\$ 9.87</u>	<u>\$ 8.66</u>	<u>\$ 8.27</u>
Total return¹	(43.41)%	12.67%	20.81%	9.67%	9.63%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$19,149	\$44,470	\$44,317	\$39,602	\$35,071
Ratio of net investment income (loss) to average net assets ²	2.15%	1.57%	1.85%	1.61%	0.87%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.64%	1.44%	1.43%	1.41%	1.42%
Waived fees and reimbursed expenses ^{2,3}	(0.64)%	(0.44)%	(0.43)%	(0.41)%	(0.42)%
Ratio of expenses to average net assets ^{2,3}	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁴	49%	65%	43%	53%	115%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Large Company Core Fund

Commenced on April 12, 1994

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 15.96	\$ 15.59	\$ 13.58	\$ 13.97	\$ 12.89
Income from investment operations:					
Net investment income (loss)	0.21	0.14	0.10	0.08	0.00
Net realized and unrealized gain (loss) on investments	<u>(6.46)</u>	<u>0.23</u>	<u>2.01</u>	<u>(0.39)</u>	<u>1.08</u>
Total from investment operations	<u>(6.25)</u>	<u>0.37</u>	<u>2.11</u>	<u>(0.31)</u>	<u>1.08</u>
Less distributions:					
Distributions from net investment income	(0.16)	0.00	(0.10)	(0.08)	0.00
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(0.16)</u>	<u>0.00</u>	<u>(0.10)</u>	<u>(0.08)</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 9.55</u>	<u>\$ 15.96</u>	<u>\$ 15.59</u>	<u>\$ 13.58</u>	<u>\$ 13.97</u>
Total return ¹	(39.48)%	2.37%	15.57%	(2.24)%	8.38%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$ 9,752	\$20,141	\$25,349	\$28,460	\$38,055
Ratio of net investment income (loss) to average net assets ²	1.25%	0.76%	0.64%	0.49%	(0.03)%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.50%	1.22%	1.19%	1.13%	1.13%
Waived fees and reimbursed expenses ^{2,3}	(0.50)%	(0.22)%	(0.19)%	(0.13)%	(0.13)%
Ratio of expenses to average net assets ^{2,3}	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁴	31%	42%	19%	112%	45%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Large Company Growth Fund

Commenced on September 20, 1999

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 10.32	\$ 9.59	\$ 9.37	\$ 8.88	\$ 8.60
Income from investment operations:					
Net investment income (loss)	0.03	0.02	(0.02)	(0.02)	0.02
Net realized and unrealized gain (loss) on investments	<u>(4.05)</u>	<u>0.71</u>	<u>0.24</u>	<u>0.53</u>	<u>0.26</u>
Total from investment operations	<u>(4.02)</u>	<u>0.73</u>	<u>0.22</u>	<u>0.51</u>	<u>0.28</u>
Less distributions:					
Distributions from net investment income	(0.02)	0.00	0.00	(0.02)	0.00
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(0.02)</u>	<u>0.00</u>	<u>0.00</u>	<u>(0.02)</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 6.28</u>	<u>\$ 10.32</u>	<u>\$ 9.59</u>	<u>\$ 9.37</u>	<u>\$ 8.88</u>
Total return ¹	(38.99)%	7.61%	2.35%	5.70%	3.26%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$49,017	\$99,065	\$108,621	\$116,003	\$107,229
Ratio of net investment income (loss) to average net assets ²	0.32%	0.19%	(0.16)%	(0.21)%	0.18%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.15%	1.05%	1.04%	1.05%	1.05%
Waived fees and reimbursed expenses ^{2,3}	(0.15)%	(0.05)%	(0.04)%	(0.05)%	(0.05)%
Ratio of expenses to average net assets ^{2,3}	1.00%	1.00%	1.00%	1.00%	1.00%
Portfolio turnover rate ⁴	7%	10%	12%	11%	15%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Money Market Fund

Commenced on May 19, 1994

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:					
Net investment income (loss)	0.02	0.05	0.04	0.03	0.01
Net realized and unrealized gain (loss) on investments	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total from investment operations	<u>0.02</u>	<u>0.05</u>	<u>0.04</u>	<u>0.03</u>	<u>0.01</u>
Less distributions:					
Distributions from net investment income	(0.02)	(0.05)	(0.04)	(0.03)	(0.01)
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(0.02)</u>	<u>(0.05)</u>	<u>(0.04)</u>	<u>(0.03)</u>	<u>(0.01)</u>
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total return¹	2.27%	4.68%	4.41%	2.55%	0.70%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$60,768	\$50,603	\$52,499	\$55,504	\$58,738
Ratio of net investment income (loss) to average net assets ²	2.24%	4.56%	4.33%	2.53%	0.68%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	0.89%	0.84%	0.82%	0.82%	0.87%
Waived fees and reimbursed expenses ^{2,3}	(0.14)%	(0.09)%	(0.07)%	(0.07)%	(0.12)%
Ratio of expenses to average net assets ^{2,3}	0.75%	0.75%	0.75%	0.75%	0.75%
Portfolio turnover rate	N/A	N/A	N/A	N/A	N/A

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

VT Opportunity Fund

Commenced on May 8, 1992

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 22.03	\$ 24.02	\$ 24.22	\$ 22.45	\$ 18.99
Income from investment operations:					
Net investment income (loss)	0.12	0.21	0.13	(0.02)	(0.05)
Net realized and unrealized gain (loss) on investments	<u>(7.30)</u>	<u>1.60</u>	<u>2.43</u>	<u>1.79</u>	<u>3.51</u>
Total from investment operations	<u>(7.18)</u>	<u>1.81</u>	<u>2.56</u>	<u>1.77</u>	<u>3.46</u>
Less distributions:					
Distributions from net investment income	(0.37)	(0.16)	0.00	0.00	0.00
Distributions from net realized gain	<u>(4.32)</u>	<u>(3.64)</u>	<u>(2.76)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(4.69)</u>	<u>(3.80)</u>	<u>(2.76)</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 10.16</u>	<u>\$ 22.03</u>	<u>\$ 24.02</u>	<u>\$ 24.22</u>	<u>\$ 22.45</u>
Total return¹	(40.10)%	6.63%	12.22%	7.88%	18.22%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$378,197	\$779,286	\$897,047	\$1,004,763	\$1,019,885
Ratio of net investment income (loss) to average net assets ²	0.47%	0.74%	0.48%	(0.06)%	(0.22)%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.21%	1.19%	1.18%	1.32%	1.41%
Waived fees and reimbursed expenses ^{2,3}	(0.14)%	(0.12)%	(0.11)%	(0.21)%	(0.35)%
Ratio of expenses to average net assets ^{2,3}	1.07%	1.07%	1.07%	1.11%	1.06%
Portfolio turnover rate ⁴	70%	64%	41%	41%	40%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Small Cap Growth Fund

Commenced on May 1, 1995

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 9.69	\$ 9.96	\$ 8.34	\$ 7.85	\$ 6.90
Income from investment operations:					
Net investment income (loss)	(0.05)	(0.07)	(0.09)	(0.08)	(0.06)
Net realized and unrealized gain (loss) on investments	<u>(3.31)</u>	<u>1.52</u>	<u>1.94</u>	<u>0.57</u>	<u>1.01</u>
Total from investment operations	<u>(3.36)</u>	<u>1.45</u>	<u>1.85</u>	<u>0.49</u>	<u>0.95</u>
Less distributions:					
Distributions from net investment income	0.00	0.00	0.00	0.00	0.00
Distributions from net realized gain	<u>(2.17)</u>	<u>(1.72)</u>	<u>(0.23)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(2.17)</u>	<u>(1.72)</u>	<u>(0.23)</u>	<u>0.00</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 4.16</u>	<u>\$ 9.69</u>	<u>\$ 9.96</u>	<u>\$ 8.34</u>	<u>\$ 7.85</u>
Total return ¹	(41.42)%	13.81%	22.75%	6.24%	13.77%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$106,996	\$221,394	\$190,516	\$167,033	\$180,230
Ratio of net investment income (loss) to average net assets ²	(0.73)%	(0.73)%	(0.98)%	(0.99)%	(0.91)%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.26%	1.22%	1.23%	1.24%	1.24%
Waived fees and reimbursed expenses ^{2,3}	(0.06)%	(0.02)%	(0.03)%	(0.04)%	(0.04)%
Ratio of expenses to average net assets ^{2,3}	1.20%	1.20%	1.20%	1.20%	1.20%
Portfolio turnover rate ⁴	76%	121%	135%	128%	175%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Small/Mid Cap Value Fund⁴

Commenced on October 10, 1997

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 11.08	\$ 13.22	\$ 13.66	\$ 11.77	\$ 10.08
Income from investment operations:					
Net investment income (loss)	0.09 ⁵	(0.04)	(0.03)	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments	<u>(4.21)</u>	<u>0.21</u>	<u>1.84</u>	<u>2.00</u>	<u>1.72</u>
Total from investment operations	<u>(4.12)</u>	<u>0.17</u>	<u>1.81</u>	<u>1.94</u>	<u>1.69</u>
Less distributions:					
Distributions from net investment income	0.00	0.00	0.00	(0.05)	0.00
Distributions from net realized gain	<u>(2.01)</u>	<u>(2.31)</u>	<u>(2.25)</u>	<u>0.00</u>	<u>0.00</u>
Total distributions	<u>(2.01)</u>	<u>(2.31)</u>	<u>(2.25)</u>	<u>(0.05)</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 4.95</u>	<u>\$ 11.08</u>	<u>\$ 13.22</u>	<u>\$ 13.66</u>	<u>\$ 11.77</u>
Total return¹	(44.55)%	(0.32)%	15.29%	16.50%	16.77%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$ 7,928	\$17,527	\$23,462	\$23,889	\$25,989
Ratio of net investment income (loss) to average net assets ²	1.18%	(0.31)%	(0.23)%	(0.49)%	(0.29)%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.69%	1.51%	1.46%	1.48%	1.49%
Waived fees and reimbursed expenses ^{2,3}	(0.55)%	(0.37)%	(0.32)%	(0.33)%	(0.37)%
Ratio of expenses to average net assets ^{2,3}	1.14%	1.14%	1.14%	1.15%	1.12%
Portfolio turnover rate ⁶	39%	60%	81%	112%	72%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ The Fund, formerly named the Multi Cap Value Fund, changed its name in 2006.

⁵ Calculated based upon average shares outstanding.

⁶ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

VT Total Return Bond Fund

Commenced on September 20, 1999

For a share outstanding throughout each period

For the period ended:	Dec. 31, 2008	Dec. 31, 2007	Dec. 31, 2006	Dec. 31, 2005	Dec. 31, 2004
Net asset value, beginning of period	\$ 9.94	\$ 9.81	\$ 9.86	\$ 10.08	\$ 10.66
Income from investment operations:					
Net investment income (loss)	0.44	0.45	0.43	0.36	0.34
Net realized and unrealized gain (loss) on investments	<u>(0.21)</u>	<u>0.13</u>	<u>(0.05)</u>	<u>(0.17)</u>	<u>0.10</u>
Total from investment operations	<u>0.23</u>	<u>0.58</u>	<u>0.38</u>	<u>0.19</u>	<u>0.44</u>
Less distributions:					
Distributions from net investment income	(0.47)	(0.45)	(0.43)	(0.37)	(0.34)
Distributions from net realized gain	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>(0.04)</u>	<u>(0.68)</u>
Total distributions	<u>(0.47)</u>	<u>(0.45)</u>	<u>(0.43)</u>	<u>(0.41)</u>	<u>(1.02)</u>
Net asset value, end of period	<u>\$ 9.70</u>	<u>\$ 9.94</u>	<u>\$ 9.81</u>	<u>\$ 9.86</u>	<u>\$ 10.08</u>
Total return ¹	2.39%	6.08%	3.92%	1.90%	4.39%
Ratios/supplemental data:					
Net assets, end of period (000s)	\$93,610	\$129,098	\$116,449	\$85,445	\$76,683
Ratio of net investment income (loss) to average net assets ²	4.55%	4.58%	4.36%	3.58%	3.34%
Ratio of expenses to average net assets prior to waived fees and reimbursed expenses ^{2,3}	1.19%	0.94%	0.95%	0.96%	0.96%
Waived fees and reimbursed expenses ^{2,3}	(0.29)%	(0.04)%	(0.05)%	(0.06)%	(0.06)%
Ratio of expenses to average net assets ^{2,3}	0.90%	0.90%	0.90%	0.90%	0.90%
Portfolio turnover rate ⁴	692% ⁵	580% ⁶	662% ⁷	714%	773%

¹ Total return calculations would have been lower had certain expenses not been waived or reimbursed during the period shown.

² During each period, various fees and/or expenses were waived and/or reimbursed.

³ These ratios do not include expenses from the Underlying Funds.

⁴ Calculated on the basis of the Fund as a whole without distinguishing between the classes of shares issued.

⁵ Portfolio turnover ratio excluding TBAs is 272%.

⁶ Portfolio turnover ratio excluding TBAs is 309%.

⁷ Portfolio turnover ratio excluding TBAs is 337%.

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Provide financial and other important information, including a discussion of the market conditions and investment strategies that significantly affected Fund performance over the reporting period.

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