

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

LIBERTY VARIABLE INVESTMENT TRUST

CIK: **898445** | IRS No.: **000000000** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **N-30D** | Act: **40** | File No.: **811-07556** | Film No.: **99709640**

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Type: **N-30D** | Act: **40** | File No.: **811-05199** | Film No.: **99709641**

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Liberty Variable Investment Trust

Colonial Global Equity Fund, Variable Series
Colonial Growth and Income Fund, Variable Series
Colonial High Yield Securities Fund, Variable Series
Colonial International Fund for Growth, Variable Series
Colonial International Horizons Fund, Variable Series
Colonial Small Cap Value Fund, Variable Series
Colonial Strategic Income Fund, Variable Series
Colonial U.S. Growth & Income Fund, Variable Series
Crabbe Huson Real Estate Investment Fund, Variable Series
Liberty All-Star Equity Fund, Variable Series
Newport Tiger Fund, Variable Series
Stein Roe Global Utilities Fund, Variable Series

SteinRoe Variable Investment Trust

*Stein Roe Small Company Growth Fund, Variable Series
Stein Roe Growth Stock Fund, Variable Series
Stein Roe Balanced Fund, Variable Series
Stein Roe Mortgage Securities Fund, Variable Series
Stein Roe Money Market Fund, Variable Series

Semiannual Report
June 30, 1999

PRESIDENTS' LETTER

Liberty Variable Investment Trust
SteinRoe Variable Investment Trust

Dear Contract Owner:

We are pleased to present the 1999 semiannual report for Liberty Variable Investment Trust and Stein Roe Variable Investment Trust. The six months ended June 30, 1999 were a rewarding time for domestic and international equity investors and a period of volatility and uncertainty for domestic bonds.

On the pages that follow, you'll find a portfolio manager's discussion of fund performance, investment strategy and market conditions for each of the 17 series of the two trusts. We encourage you to review how your fund(s) fared.

A Climate of Growth

Thus far, 1999 has been an excellent year for the U.S. economy, as growth in many sectors has been higher than expected. Corporate profits, too, have been robust. Advances in technology--particularly electronic commerce--as well as prudent Federal Reserve monetary policy, have helped fuel one of the longest and strongest U.S. booms since the end of World War II. As of June 30, 1999, the nation's unemployment rate stood at 4.3%, a level not seen since the 1960s.

Fear of Inflation

America's growing economy can help corporate bond issuers and homeowners meet debt payments, but too much growth can cause the cost of living to accelerate. Higher prices, in turn, reduce the purchasing power of bond income.

Fear of higher inflation has cast a shadow over fixed-income securities since the spring. When the government reported that inflation in April was higher-than-expected, bond traders demanded much higher bond yields. Bond prices--which move in the opposite direction of yields--fell sharply. This fear was compounded by the resignation of a U.S. Treasury Secretary who helped engineer the first budget surpluses in a generation; higher oil prices and reports of building material and labor shortages. As of June 30, 1999, the average yield of 30-year U.S. Treasury bonds stood at 5.98%, nearly 1% higher than six months earlier.

Small Company Stocks Fared Well

Despite higher interest rates, domestic small company stocks showed renewed vigor during the first half of calendar year 1999. In fact, between March 31, 1999 and June 30, 1999, the unmanaged S&P Small Cap 600 Index provided a return of 15.42%, more than twice the return of the unmanaged S&P 500 Index, a group of large-company stocks.

We believe current U.S. economic conditions can help many small companies thrive over the long term. Our nation's sound economic underpinnings can be easy to forget amid the barrage of daily headlines about inflation, market sentiment and the latest short-term change in interest rates. While we can't say what the future holds, we believe more investors appear to be focusing on the size of an investment opportunity rather than the market capitalization of a company.

A Slowdown in Europe; Emerging Markets Rebound

Outside the U.S., the investing climate was mixed during the first half of 1999. Asian emerging markets rebounded and Japan delivered strong returns for the first time in several years amid signs of economic recovery. Western Europe, however, suffered fallout from the Russian and Brazilian currency devaluations. Slow growth and unfavorable political developments in Germany depressed stocks there. Stocks in the United Kingdom rallied in response to several interest rate cuts by the central bank.

Since January, global commodity markets--especially oil--have firmed, and this helped strengthen stock prices in emerging market countries where basic materials and natural resource companies account for a large share of GDP. Stronger-than-expected growth in the U.S. resulted in high demand for imported goods, further boosting growth in export-dependent countries.

PRESIDENTS' LETTER

Liberty Variable Investment Trust
SteinRoe Variable Investment Trust

Think Long-Term

Whether you are a global investor or have a portfolio focused entirely on the U.S., we encourage you to look at your annuity investment as you would an investment in your own business or property, one that takes time and commitment to bear fruit. Investing in an annuity is a long-term affair, especially commitments to small-cap and international stocks because of the increased risks and potential volatility.

On behalf of Liberty and Stein Roe, we wish to thank you for your commitment to a variable annuity. We will do everything we can to maintain your continued confidence in our organizations.

Sincerely,

/s/ Stephen E. Gibson

Stephen E. Gibson
President, Liberty Variable
Investment Trust
August 11, 1999

/s/ Thomas W. Butch

Thomas W. Butch
President, Stein Roe Variable
Investment Trust
August 11, 1999

Investments in small company stocks may experience greater volatility. Overseas investing involves economic, political, accounting and currency risks not associated with investments in domestic securities. Investing in emerging markets involves additional risks not associated with established international markets. Each index cited above is an unmanaged group of stocks that differs from any Liberty or Stein Roe fund; they are not available for direct investment.

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Must be preceded or accompanied by a prospectus.
Liberty Funds Distributor, Inc. 8/99

PORTFOLIO MANAGER'S DISCUSSION
Liberty Variable Investment Trust Colonial Global Equity Fund, Variable Series

Dear Contract Owner:

Colonial Global Equity Fund, Variable Series seeks long-term growth by investing primarily in global equity securities.

Fund Performance (as of June 30, 1999)

<TABLE>	
<S>	<C>
Inception date	6/1/99
Assuming reinvestment of all distributions	
Cumulative total return since 6/1/99	4.50%
Net asset value per share on 6/30/99	\$ 10.45
</TABLE>	

Portfolio Manager's Discussion

Gita Rao is portfolio manager of Colonial Global Equity Fund, Variable Series and a senior vice president of Colonial Management Associates, Inc. (CMA).

What was the investment environment like leading into the Fund's inception?

Strengthening commodity prices, particularly in oil, helped developing economies. Europe showed signs of stabilizing, while Japan and Southeast Asia showed signs of economic recovery. Collectively, these factors became the catalyst for a more favorable global outlook. The Fund began investment operations in this environment on June 1, 1999.

What was the Fund's strategy during the period?

The new portfolio is broadly diversified across regional and industrial sectors. We allocated significant assets in the United Kingdom due to interest rate cuts which caused stock prices to rise and the United States because of strong economic growth and low inflation rates. We made core allocations to emerging markets. The retail sector was avoided, particularly in Europe, since growth there had slowed.

What is your outlook for the period ahead?

Our global economic outlook has become more positive for several reasons. The rise in commodity prices should continue to help strengthen those economies that depend on their export. In addition, after almost 10 years of recession, Japan's economy appears to be in the early stages of recovery. We made core allocations to emerging markets, in particular to large companies that are dominant players in their sectors such as, Telebras (0.78% of total net assets), a telephone company in Brazil and Cemex (0.72% of total net assets), the world's largest producer of cement in Mexico. Economic growth in the U.K. has been reasonable, and we remain positive on its ability to strengthen.

PORTFOLIO MANAGER'S DISCUSSION
Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable Series

Dear Contract Owner:

Colonial Growth and Income Fund, Variable Series primarily seeks income and long-term capital growth, and secondarily, preservation of capital.

Fund Performance (as of June 30, 1999)

<TABLE>
<S> <C>
Inception date 7/1/93
Assuming reinvestment of all distributions
 six-month total return 8.05%
Net asset value per share on 6/30/99 \$ 17.71
Net asset value per share on 12/31/98 \$ 16.39
</TABLE>

Portfolio Manager's Discussion

John E. Lennon is the portfolio manager for Colonial Growth and Income Fund, Variable Series and senior vice president of Colonial Management Associates, Inc.

What was the investment environment like over the past six months?

In an environment of strong economic growth and low inflation, the U.S. stock market continued to perform well. Worldwide economic developments were partially responsible for a shift in market leadership during the past six months. In the first half of the period, the market's gain continued to be driven by a narrow list of large-capitalization growth stocks. In the latter half of the period, investors began to focus their attention on the values available in the broader stock market -- particularly mid-cap and cyclical stocks. This shift occurred partially as a response to improving global economic conditions -- principally in the Far East -- and continued strong U.S. economic growth. While we are encouraged by the development of broader participation in the market's gain, it is still too early to predict how long this trend will last.

For the six months ended June 30, 1999, the Fund had a total return of 8.05%, based on net asset value. By comparison, the total returns for the major stock market indexes were: 12.38% for the large-cap S&P 500 Index and 6.87% for the mid-cap S&P 400 Index. (1)

What was the Fund's strategy during the period?

During the period, we made some modifications to the portfolio to help position it for changing market and economic conditions. First, while the Fund has had a mid-cap bias in recent years, we have been increasing its exposure to large-cap stocks to represent a broader range of capitalization in the portfolio. Second, given the improved performance of some overseas markets and the relative attractiveness of the domestic market, we took advantage of rising prices to reduce the exposure to foreign stocks from 6.0% of the Fund to 2.0% at period end.

While some of our computer hardware holdings performed well -- in particular, Sun Microsystems (0.88% of total net assets) -- others, such as Compaq underperformed. We used this period of strength for Sun Microsystems to pare back our position, which had become quite large, and we eliminated our Compaq holding due to an uncertain outlook for the company.

To shore up the Fund's technology sector, we initiated positions in several large technology stocks, such as Texas Instruments (2.53% of total net assets) and Motorola (1.61% of total net assets) whose products should be the beneficiary of the surging demand for communications equipment. Also, we more than doubled our position in International Business Machines (2.05% of total net assets). IBM is in a strong position as a solutions provider for centralized computing architecture, a business that is being driven by the growth of the Internet.

What is your outlook for the period ahead?

While we are optimistic about the outlook for the U.S. economy for the remainder of this year, we are maintaining a vigilant posture. The recent interest rate hike by the Federal Reserve Board that occurred in late June had been anticipated by the market and signaled to investors that for now inflation was under control. However, a continued worldwide rise in economic growth combined with an increasingly tight U.S. labor market has implications for inflation as we move forward. If inflation should occur, the Federal Reserve Board may raise interest rates which would have a slowing effect on the U.S.

economy.

(1)The Standard & Poor's 500 Index is an unmanaged index that tracks the performance of 500 widely held, large-capitalization U.S. stocks. The Standard & Poor's 400 Index is an unmanaged index that tracks the performance of middle-capitalization U.S. stocks.

PORTFOLIO MANAGERS' DISCUSSION

Liberty Variable Investment Trust Colonial High Yield Securities Fund, Variable Series

Dear Contract Owner:

Colonial High Yield Securities Fund, Variable Series seeks high current income and total return.

Fund Performance (as of June 30, 1999)

<TABLE>	
<S>	<C>
Inception date	5/19/98
Assuming reinvestment of all distributions	
six-month total return	1.93%
Net asset value per share on 6/30/99	\$ 9.49
Net asset value per share on 12/31/98	\$ 9.31
</TABLE>	

Portfolio Managers' Discussion

Scott B. Richards is a senior vice president of Colonial Management Associates, Inc. (CMA) and lead manager of Colonial High Yield Securities Fund, Variable Series. Carl C. Ericson, senior vice president and director of CMA's Taxable Fixed-Income Department, co-manages the Fund.

What was the investment environment like during the past six months?

Despite an unfavorable interest rate environment, Colonial High Yield Securities Fund, Variable Series posted positive returns in the first half of 1999. For the six-month period ended June 30, 1999, the Fund generated a total return of 1.93%.

During the period, much stronger-than-expected U.S. economic growth and inflationary fears created a negative backdrop for investment grade bonds. As bond yields moved higher in response to rising interest rates, bond prices generally declined. However, the comparatively high levels of income provided by high-yield bonds helped cushion them against those price declines. In addition, economic strength translated into strong revenues for high-yield companies.

What was the Fund's strategy during the period?

We maintained significant holdings in well-managed cable, broadcast and media companies (15.30% of total net assets). After falling to depressed levels last fall, high-yield securities issued by cable and telecommunications companies were among the market's and the Fund's best performers. For example, U.K. cable company NTL (1.81% of total net assets) posted strong gains. The company reported continued rapid growth in the number of subscribers to its cable television and telephone services and it plans to roll out Internet access services across the country. On the telecommunications side, Nextel (1.44% of total net assets), also benefited from strong subscriber growth.

The strength of the U.S. economy, coupled with improvement in many of the most-troubled foreign economies, helped set the stage for better performance from select commodity-related companies. Conversely even though oil prices rose in the spring, the Fund's holdings in oil companies generally proved to be a disappointment during the six-month period.

What is your outlook for the period ahead?

We have a reasonably favorable outlook for the high-yield bond market. Although we expect the Federal Reserve Board to hike short-term interest rates again this year, we don't believe it will be enough to derail the high-yield

Colonial International Horizons Fund, Variable Series seeks long-term growth and preservation of capital purchasing power.

Fund Performance (as of June 30, 1999)

<TABLE>	
<S>	<C>
Inception date	6/1/99
Assuming reinvestment of all distributions	
Cumulative total return since 6/1/99	4.20%
Net asset value per share on 6/30/99	\$ 10.42
</TABLE>	

Portfolio Manager's Discussion

Gita Rao is portfolio manager of Colonial International Horizons Fund, Variable Series and a senior vice president of Colonial Management Associates, Inc. (CMA)

What was the investment environment like for the Fund?

The Fund began operations on June 1, 1999 in a more stable global economy than we saw in late 1998 and early 1999. Growth in Europe was slow, prior to the Fund's inception, due to a delayed reaction to the Asian crisis and currency devaluations in Russia and Brazil. Commodity markets firmed in the fourth quarter of 1998 strengthening stock prices in emerging markets. Stronger-than-expected growth in the United States resulted in high demand for imported goods, further boosting the international economy. Japan delivered strong returns while stock prices in the United Kingdom rallied in response to several interest rate cuts by the central bank.

What was the Fund's strategy during the period?

In the month since the Fund's inception, we focused on allocating the investments in countries such as the U.K., which benefited from a series of interest rate cuts by the central bank. We invested in Japan -- an economy that has begun to turn around after ten years of stagnation. We also invested selectively in the emerging markets of Southeast Asia because of the strong growth potential in that region. Our sector weightings favor industries such as energy, metals and mining, which should benefit from a stable commodities market. We avoided retail, especially in Western Europe, where growth has slowed.

What is your outlook for the period ahead?

We are cautiously optimistic about economic trends overseas, and believe the U.S. should continue to show solid growth in 1999, provided that inflation remains in check and interest rates do not spike. As we move into the second and third quarters of 1999, investors should have a better idea whether stronger global economic growth is sustainable.

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PORTFOLIO MANAGERS' DISCUSSION

Liberty Variable Investment Trust Colonial Small Cap Value Fund, Variable Series

Dear Contract Owner:

Colonial Small Cap Value Fund, Variable Series seeks long-term growth.

Fund Performance (as of June 30, 1999)

<TABLE>	
<S>	<C>
Inception date	5/19/98
Assuming reinvestment of all distributions	
six-month total return	1.28%
Net asset value per share on 6/30/99	\$ 8.70
Net asset value per share on 12/31/98	\$ 8.59
</TABLE>	

Portfolio Managers' Discussion

James P. Haynie and Michael Rega are portfolio co-managers of Colonial Small Cap Value Fund, Variable Series. Mr. Haynie is a senior vice president of Colonial Management Associates, Inc. (CMA). Mr. Rega is a vice president of CMA.

What was the investment environment like during the period?

As we began the Fund's fiscal year, Asian and Latin America's financial problems continued to show signs of recovery as they had in late 1998. The U.S. economy also continued its upward trend and investors looked to technology stocks--Internet related "dot com" stocks soared far past their fundamental valuations. The technology sector accounted for more than 25% of the Russell 2000 and S&P 600 indexes.(1) Later in the period, the market favored deep value stocks, followed by a broadening of the market, which is a more favorable environment for stock-pickers.

What was the Fund's strategy during the period?

As the market broadened in the second quarter of 1999, the Fund performed well. Technology holdings benefited the Fund as we increased our technology holdings during the period to remain within 5% of the S&P 600 Small Cap Index's weighting. Avoiding unproven internet or "dot com" stocks that we believed were overvalued, we focused on more established companies that provide the infrastructure, or hardware, that the Internet needs to continue growing.

Another focus for the Fund has been cyclical stocks like manufacturing, retail and energy. Cyclical commodities got help from OPEC late in the Fund's fiscal period as members agreed to reduce oil production in an effort to raise prices. The move was successful raising both oil and natural gas prices. Furthermore, U.S. consumer spending remains strong.

What is your outlook for the period ahead?

Going forward, we believe the recent broadening trend in the market will continue as investors remain confident in worldwide financial recovery. At the small cap level, in particular, companies are reporting increased profits as a result of continued strength in consumer spending and production as well as an increase in demand for exports.

(1)The Russell 2000 Index is an unmanaged index that tracks the performance of small-capitalization stocks traded on the New York Stock Exchange, the American Stock Exchange and the NASDAQ. The Standard & Poor's 600 Index is an unmanaged index that tracks the performance of small-capitalization U.S. stocks.

PORTFOLIO MANAGER'S DISCUSSION

Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable Series

Dear Contract Owner:

Colonial Strategic Income Fund, Variable Series seeks as high a level of current income, as is consistent with prudent risk and maximizing total return.

Fund Performance (as of June 30, 1999)

<TABLE>		
<S>		<C>
Inception date		7/5/94
Assuming reinvestment of all distributions		
six-month total return		0.36%
Net asset value per share on 6/30/99	\$	11.12
Net asset value per share on 12/31/98	\$	11.08
</TABLE>		

Portfolio Manager's Discussion

Carl C. Ericson is portfolio manager of Colonial Strategic Income Fund, Variable Series. Mr. Ericson is a senior vice president of Colonial Management Associates, Inc. and director of the Taxable Fixed Income Department.

What was the investment environment like over the past six months?

While fears of higher interest rates weighed on all types of U.S. bonds, high-yield securities held up well. Partly due to their high coupons, high-yield bonds were less interest-rate sensitive and tend to perform in response to the health of the company backing the security, as well as expectations for inflation or interest rates. Furthermore, the strength of the economy helped sustain, and in many cases, accelerate the revenues at many companies that issue high-yield securities.

Among foreign bonds, emerging markets rebounded from last fall's depressed levels due to evidence of an economic turnaround in some regions. Elsewhere, much of Western Europe experienced declining bond prices in local currency terms as a result of interest rates across much of the continent in 1999. Weakness in the euro, however, aggravated their declines in U.S. dollar terms.

Rather than trying to "time" the market, the Fund remained broadly diversified among the U.S. government, high-yield corporate and foreign bond markets. Although that diversification curtailed the Fund's returns over the past six months, it has provided the Fund with significant returns over longer periods of time by ensuring participation in positive market moves and providing some protection against dramatic downturns.

What was the Fund's strategy during the period?

High-Yield Corporate Bonds

The Fund increased its weighting in high-yield corporate bonds (about 41% of total net assets), which helped performance. High-yield bonds were boosted by strong economic growth and, because of their high levels of income, were better insulated from the price declines that plagued government bonds. Performance in the cable and telecom sectors was particularly strong. U.K. cable company NTL (1.79% of total net assets) posted strong gains thanks to rapid growth in the number of subscribers to its cable television and telephone services. On the telecommunications side, Nextel (0.46% of total net assets) also benefited from strong subscriber growth.

U.S. Government Bonds

In response to investor uncertainty over the direction of interest rates, the performance of U.S. Treasuries and agency securities was weak throughout the past six months. In early 1999, we had somewhat reduced our U.S. government and agency holdings from 31.5% of total net assets to about 24.1% of total net assets to find more compelling values in other fixed-income investments. Since we believed that inflationary concerns were overblown and that U.S. government bonds played a key role in maintaining good portfolio diversification, we did not make further reductions.

Foreign Bonds

In early 1999, emerging market bonds were fairly cheap and, in our view, offered good value. As a result, we initiated positions or added to existing positions in government debt issued by countries we felt could benefit from a potential rise in oil prices including Venezuela, Russia, Mexico and Brazil. When the price of oil moved higher, these holdings performed quite well.

Our holdings in European bonds--primarily from Greece, Norway, and Sweden--did not perform as well as interest rates rose. But in U.S. dollar terms, these holdings posted negative returns.

PORTFOLIO MANAGER'S DISCUSSION

Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable Series

What is your outlook for the period ahead?

We have a reasonably favorable outlook for the high-yield bond market. Although we expect the Federal Reserve to raise short-term interest rates one more time this year, we don't believe it will be enough to derail the high-yield market's progress. Barring more interest rate hikes or a significant stock market correction, we believe that relatively low interest rates and inflation, coupled with slow but steady economic growth, will continue to favor high-yield bonds. Looking ahead, we will continue to be selective, generally

avoiding less liquid high-yield securities that could experience trouble if the market reverses course.

Over a longer term, we are optimistic about U.S. government securities, although we believe they could suffer a bit in the short term from continued uncertainty over the direction of interest rates. As for emerging markets, we think they still have some room to run, although their gains are unlikely to rival those posted in the first half of this year. Beyond emerging markets, we don't see many compelling values among foreign bonds--most offer yields significantly below U.S. Treasury yields. No matter what the environment, we'll continue to remain diversified among high-yield, U.S. government and foreign bonds.

PORTFOLIO MANAGER'S DISCUSSION

Liberty Variable Investment Trust Colonial U.S. Growth & Income Fund, Variable Series

Dear Contract Owner:

Colonial U.S. Growth & Income Fund, Variable Series(1) seeks long-term growth and income.

Fund Performance (as of June 30, 1999)

<TABLE>	
<S>	<C>
Inception date	7/5/94
Assuming reinvestment of all distributions	
six-month total return	9.15%
Net asset value per share on 6/30/99	\$ 20.51
Net asset value per share on 12/31/98	\$ 18.79
</TABLE>	

Portfolio Manager's Discussion

Mark Stoeckle is portfolio manager of Colonial U.S. Growth & Income Fund, Variable Series and is a senior vice president of Colonial Management Associates, Inc.

What was the investment environment like over the past six months?

The environment was marked by a series of events that created dramatic shifts in investor sentiment. Going into the year, economic problems in Asia and Latin America, coupled with fears of inflation, created an atmosphere of uncertainty about the direction of the stock market. As a result, investors sought large-cap, blue-chip stocks for their quality and liquidity. The Dow was spurred to new highs on the strength of about 18 top growth stocks.

Moving into 1999, Asia and Latin America's financial problems showed signs of recovery and the U.S. economy continued its upward trend. Though the market was still led by a few growth leaders, the technology sector, especially Internet stocks, saw spectacular gains. In March and April, oil prices rebounded sharply, improving the outlook for energy companies and improvement in the performance of value stocks and companies in cyclical sectors followed.

What was the Fund's strategy during the period?

The market was unusually narrow with just a few stocks accounting for most of the total return during the year. While the Fund kept pace with the market during the first half of the year, we didn't change our strategy to follow the "hot" sectors in the second half. We believe that over time, our strategy of broad diversification can smooth the bumps of a volatile market. Where we work to add value to the investor is through stock selection. We seek to identify companies with solid management and good business plans that are currently undervalued relative to other companies in the same economic sector. We believe this strategy may offer significant long-term gains as the value of each company is realized.

Another focus for the Fund has been cyclical stocks like manufacturing, retail and energy. Cyclical commodities got help from OPEC late in the Fund's fiscal period as members agreed to reduce oil production in an effort to raise prices. The move was successful raising both oil and natural gas prices, improving the prospects for energy companies that were so badly hurt by the Asian crisis. We also saw a hint of more broad, global economic growth by

countries that had been relatively stagnant like Japan and Brazil. If sustainable, this bodes well for cyclical going forward.

What is your outlook for the period ahead?

Earnings estimates for the second quarter have yielded few surprises, and the economic recovery seems real. If this remains true, we believe that the market will continue to favor a broader range of stocks--an environment favorable for our management style. Rising inflation, if it occurs, could be a threat to the market's growth, but the Federal Reserve Board's (Fed's) recent move to increase interest rates should help to control any inflationary pressure in the economy. As Chairman Greenspan has signaled the Fed's commitment to keeping inflation in check, our outlook going into the remainder of 1999 is a positive one.

(1) Formerly, Colonial U.S. Stock Fund, Variable Series.

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PORTFOLIO MANAGER'S DISCUSSION

Liberty Variable Investment Trust Crabbe Huson Real Estate Investment Fund,
Variable Series

Dear Contract Owner:

Crabbe Huson Real Estate Investment Fund, Variable Series seeks to provide growth of capital and current income.

Fund Performance (as of June 30, 1999)

<TABLE>	
<S>	<C>
Inception date	6/1/99
Assuming reinvestment of all distributions	
Cumulative total return since 6/1/99	(4.10)%
Net asset value per share on 6/30/99	\$ 9.59
</TABLE>	

Portfolio Manager's Discussion

Michael B. Stokes is portfolio manager of the Crabbe Huson Real Estate Investment Fund, Variable Series.

Would you describe the potential benefits of a REIT fund?

A rapidly increasing percentage of real estate properties is being converted to publicly traded companies in the form of real estate investment trusts (REITs). A REIT owns a portfolio of real estate properties to earn profits for its shareholders. An important benefit of a REIT is the income it generates. REITs pass along virtually all net income to shareholders in the form of dividends. In addition, REIT shares can increase in value based on the appreciation potential of the properties owned by the REIT. As a result, a variable annuity that invests in REITs can provide investors with a convenient and efficient way to tap the impressive growth and income potential of the expanding commercial and residential real estate market.

Can you describe your contrarian approach?

Crabbe Huson Real Estate Investment Fund, Variable Series invests primarily in REITs and equity securities of companies in the real estate industry. Using a risk-averse strategy known as "contrarian" investing, the Fund's managers search the real estate market for securities of what they consider to be high-quality companies available at attractive prices. In particular, they focus on companies which they believe:

- o are out of favor due to industry conditions, company shortfalls, or prevailing market preferences
- o are fundamentally strong, offering solid financial characteristics and experienced management teams
- o possess positive characteristics that may change investor's perceptions of the value of its stock.

We believe that securities of solid, underpriced companies offering appreciation potential can represent attractive, more risk-averse investments.

What was the investment environment like over the past six months?

The first six months of 1999 was characterized by a rotation in market leadership from the large-capitalization growth stocks to more cyclically oriented stocks across a broader capitalization spectrum. The catalyst for this shift in preference was an increasing perception that domestic growth remained strong, coupled with evidence that economic conditions were improving abroad. In addition, many of the cyclical sectors of the market had considerably lower valuations compared to growth stocks where premiums for their earnings visibility had risen significantly. As a result, the environment favored both growth- and value-oriented investment strategies at different points. This style rotation is illustrated by the performance of the Russell 1000 Growth and Value Indexes for the first and second quarters. In the first quarter of 1999 the Growth Index returned 6.4% versus 1.4% for the Value Index. In the second quarter, the Value Index led the way with a return of 11.3%, followed by the Growth Index with a return of 3.8%.

What was the Fund's strategy during the period?

Value strategies that emphasized cyclical sectors like basic materials, capital goods and energy stocks were strong at the end of the period. The Fund's three value managers (J.P. Morgan Investment Management, Boston Partners Asset Management and OpCap Advisors) benefited from this rotation to value. Liberty Asset Management Company's multi-managed approach in the Fund seeks to provide more consistent returns by combining both value and growth styles of investment management. Each of the institutional investment managers in the Fund practices a specific style of growth or value investment management. As a result, the Fund will participate in both growth and value style investment markets.

The Russell 1000 Growth Index contains those securities in the Russell 1000 Index with a greater than average growth orientation. Companies in this Index tend to exhibit higher price to book and price-earnings ratios, lower dividend yields and higher forecasted growth rates. The Russell 1000 Value Index contains those securities in the Russell 1000 Index with a less than average growth orientation. Companies in this index generally have low price to book and price-earnings ratios, higher dividend yields and lower forecasted growth values.

Unlike mutual funds, indexes are not investments and do not incur fees or expenses. It is not possible to invest in an index.

PORTFOLIO MANAGERS' DISCUSSION

Liberty Variable Investment Trust Newport Tiger Fund, Variable Series

Dear Contract Owner:

Newport Tiger Fund, Variable Series(1) seeks long-term capital appreciation.

Fund Performance (as of June 30,1999)

<TABLE>	
<S>	<C>
Inception date	5/1/95
Assuming reinvestment of all distributions	
six-month total return	29.30%
Net asset value per share on 6/30/99	\$ 2.03
Net asset value per share on 12/31/98	\$ 1.57
</TABLE>	

Portfolio Managers' Discussion

Thomas R.Tuttle and Lynda Couch are portfolio co-managers of Newport Tiger Fund, Variable Series. Mr. Tuttle is president of Newport Fund Management, Inc. and Ms. Couch is senior vice president of Newport Fund Management, Inc.

What was the investment environment like over the past six months?

Asia's economic prospects have improved as the result of a variety of factors, perhaps the most important being a \$165 billion infusion from the International Monetary Fund. The purpose of this infusion was to stabilize the tenuous economies and bring interest rates down. Governments responded by easing their monetary policies, and interest rates fell from record highs to post-war lows. For example, interest rates in Korea fell from approximately 30%

provided greater flexibility in an uncertain investment environment and reduced volatility for risk-averse investors.

What was the Fund's strategy during the period?

Over the course of this six-month period, the Fund maintained its overweighting in these regions, but cautiously entered Latin America. Since a number of global economies showed signs of positive growth, we did not invest more substantially due to concerns that these markets were not yet out of the woods.

Although we maintained a portfolio diversified among different regions and subsectors of the utilities market, such as telephone, gas, electricity and water, we held the largest percentage of the portfolio's assets in the telecommunications sector. We looked for companies that offered attractive opportunities driven by continuing economic growth as well as privatization, deregulation and merger activity.

What is your outlook for the period ahead?

We are encouraged by the early signs of recovery in a number of global economies, and believe the U.S. economy should continue to show solid growth in 1999--provided that inflation remains in check and interest rates do not rise significantly. Going forward, we plan to focus on domestic and European utilities, while exploring quality companies in developing economies. We expect that stocks of U.S. and European electric companies will continue to face challenges if interest rates rise, as they have in the last few months. Deregulation and merger activity may ultimately lead to stock price appreciation as these issues are resolved. As always, we will monitor opportunities that may arise as a result of regulatory changes. We believe that the Fund continues to offer risk-averse investors an opportunity to participate in the long-term growth potential of U.S. and international utility stocks.

13

 SCHEDULE OF INVESTMENTS (Unaudited)
 Liberty Variable Investment Trust Colonial Global Equity Fund, Variable
 Series / June 30, 1999

<TABLE>
 <CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
COMMON STOCK--100.0%			
Construction--1.7%			
Building Construction--1.0%			
Centex Corp.		1,400	\$ 52,587
Special Trade Contractors--0.7%			
Tomkins PLC (a)	UK	8,000	34,701
Finance, Insurance & Real Estate--21.7%			
Depository Institutions--8.5%			
Chase Manhattan Corp.		700	60,637
Cie Financiere de Paribas	Fr	270	30,339
Corporacion Bancaria de Espana SA	Sp	1,300	29,686
Credito Italiano	It	6,500	28,658
First American Corp.		1,000	41,563
HSBC Holdings PLC (b)	HK	1,000	35,426
Lloyds Bank PLC	UK	2,000	27,320
Standard Chartered PLC	UK	2,000	32,691
Svenska Handelsbanken, Class A	Sw	2,400	28,934
The Bank of Tokyo Mitsubishi	Ja	4,000	56,888
Union Bank of Switzerland	Sz	100	29,932
Washington Mutual, Inc.		1,200	42,450
			444,524
Holding & Other Investment Offices--.5%			
Zurich Allied AG	Sz	50	28,512
Insurance Carriers--3.4%			

Allstate Corp.		1,700	60,987
American International Group, Inc.		400	46,825
AXA	Fr	260	31,796
International Nederlanden Groep	Ne	700	37,990

			177,598

Investment Companies--3.3%			
Irish Investment Fund, Inc.	Ir	1,800	29,700
Korea Fund, Inc.	Ko	3,100	46,113
Taiwan Fund, Inc.	Tw	3,000	62,250
Thai Fund	Th	3,200	32,800

			170,863

Nondepository Credit Institutions--3.0%			
Associates First Capital Corp.		1,400	62,038
Nichiei Co., Ltd.	Ja	400	34,998
Promise Co., Ltd.	Ja	1,000	59,018

			156,054

Real Estate--3.0%			
Cheung Kong Holdings Ltd.	HK	8,000	71,146

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
New World Development Co., Ltd.	HK	28,000	\$ 83,906

			155,052

Manufacturing--45.3%			
Chemicals & Allied Products--9.6%			
Akzo Nobel NV	Ne	700	29,524
BASF AG	G	750	33,222
Clorox Co.		500	53,406
E.I. DuPont de Nemours & Co.		800	54,650
Kao Corp.	Ja	2,000	56,129
Merck & Co., Inc.		600	44,400
Novartis	Sz	25	36,608
Pharmacia & Upjohn, Inc.		1,000	56,813
Rhone Poulenc, Class A	Fr	660	30,232
Schering-Plough Corp.		1,100	58,300
Warner-Lambert Co.		700	48,563

			501,847

Communications Equipment--3.3%			
Lucent Technologies, Inc.		800	53,950
Racal Electronics PLC	UK	7,000	42,784
Sony Corp.	Ja	390	42,010
Telefonaktiebolaget LM Ericsson	Sw	1,100	36,231

			174,975

Electrical Industrial Equipment--1.1%			
General Electric Co.		500	56,500

Electronic Components--0.8%			
Koninklijke Philips Electronics NV ADR (a)	Ne	400	40,350

Food & Kindred Products--4.5%			
Bass PLC	UK	3,000	42,683
Carlton Communications PLC	UK	4,000	32,954
Diageo PLC	UK	3,000	31,551
Groupe Danone	Fr	130	33,597
Kellogg Co.		1,500	49,500
PepsiCo, Inc.		1,200	46,425

			236,710

Furniture & Fixtures--1.2%			
Furniture Brands			
International, Inc. (a)		2,300	64,113

Household Appliances--0.6%			
Electrolux AB, Series B	Sw	1,500	31,557

Machinery & Computer Equipment--5.2%			
Canon, Inc.	Ja	1,000	28,725
EMC Corp. (a)		1,000	55,000
Hewlett-Packard Co.		400	40,200

</TABLE>

See Notes to Investment Portfolio.

14

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Global Equity Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
International Business			
Machines Corp.		400	\$ 51,700
Invensys PLC	UK	9,000	42,623
Mannesmann AG	G	350	52,354

			270,602

Measuring & Analyzing Instruments--0.7%			
Fuji Photo Film Co., Ltd.	Ja	1,000	37,804

Paper Products--1.4%			
Aracruz Celulose SA ADR	Bz	2,000	44,000
Royal Koninklijke PTT Nederland NV	Ne	600	28,221

			72,221

Petroleum Refining--4.3%			
Amerada Hess Corp.		1,000	59,500
BP Amoco PLC ADR	UK	300	32,550
Compagnie Francaise de Petroleum, Total B	Fr	250	32,330
ENI	It	5,000	29,565
Royal Dutch Petroleum Co.	Ne	500	29,358
Texaco, Inc.		700	43,750

			227,053

Primary Metals--2.0%			
Acerinox SA	Sp	1,200	35,168
Pirelli SPA	It	11,000	30,020
Pohang Iron & Steel Co., Ltd. ADR	Ko	1,100	36,988

			102,176

Rubber & Plastic--1.1%			
Premark International, Inc.		1,500	56,250

Stone, Clay, Glass & Concrete--2.4%			
Cemex SA	Mx	7,500	37,440
Hanson PLC	UK	3,000	26,759
Holderbank Financiere Glaris AG	Sz	25	29,593
Lafarge SA	Fr	310	29,547

			123,339

Transportation Equipment--7.1%			
DaimlerChrysler AG	G	500	43,417
Dana Corp.		600	27,638
Ford Motor Co.		900	50,794
GKN PLC	UK	3,000	51,704
General Dynamics Corp.		500	34,250

Honda Motor Co. Ltd.	Ja	1,000	42,344
MAN AG.	G	1,300	44,482
Textron, Inc.		300	24,694
United Technologies Corp.		700	50,181

			369,504

</TABLE>

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Mining & Energy--3.4%			
Nonmetallic, Except Fuels--1.1%			
Potash Corp. of Saskatchewan, Inc.	Ca	1,100	\$ 56,925

Oil & Gas Extraction--0.5%			
YPF SA	Ar	700	27,584

Oil & Gas Field Services--1.8%			
Petroleum Geo-Services (a)	No	1,900	28,609
Schlumberger Ltd.		1,000	63,688

			92,297

Retail Trade--4.6%			
Apparel & Accessory Stores--1.0%			
Hennes & Mauritz AB (a)	Sw	2,200	54,605

Food Stores--2.0%			
Safeway, Inc. (a)		900	44,550
Tesco PLC	UK	12,000	31,098
Vendex International NV	Ne	1,000	26,774

			102,422

General Merchandise Stores--1.1%			
Wal-Mart Stores, Inc.		1,200	57,900

Miscellaneous Retail--0.5%			
Rite Aid Corp.		1,100	27,088

Services--5.3%			
Amusement & Recreation--0.5%			
Hilton Group PLC	UK	7,000	28,155

Computer Related Services--0.7%			
Cap Gemini SA	Fr	230	36,235

Computer Software--4.1%			
Compuware Corp. (a)		1,500	47,719
Microsoft Corp.		600	54,113
Misys PLC	UK	3,000	25,765
SAP AG	G	150	50,860
SunGard Data Systems, Inc. (a)		1,100	37,950

			216,407

Transportation, Communications, Electric, Gas & Sanitary Services--17.3%			
Communications--1.4%			
Viacom, Inc., Class A (a)		800	35,300
Vodafone Group PLC	UK	2,000	39,622

			74,922

Electric Services--2.8%			
Empresa Nacional de Electricidad	Sp	1,400	29,929
Korea Electric Power Corp., ADR	Ko	3,200	65,600
Texas Utilities Co.		1,200	49,500

			145,029

</TABLE>

 SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
 Liberty Variable Investment Trust Colonial Global Equity Fund, Variable
 Series / June 30, 1999

<TABLE>
 <CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Gas Services--1.5%			
BG PLC	UK	5,000	\$ 30,560
NICOR, Inc.		1,300	49,481

			80,041

Motor Freight & Warehousing--0.8%			
CNF Transportation		1,100	42,213

Telecommunications--10.8%			
Bell Atlantic Corp.		900	58,838
British Telecommunications PLC	UK	2,000	33,615
COLT Telecom Group PLC (a)	UK	2,000	41,010
France Telecom SA	Fr	390	29,532
Hong Kong Telecommunications Ltd. (b)	HK	13,000	34,937
MCI WorldCom, Inc. (a)		700	60,375
Nippon Telegraph & Telephone Corp.	Ja	4	46,554
Nokia Oyj	Fi	700	61,508
Philippine Long Distance Telephone, ADR	Ph	1,800	54,225
Telecel-Comunicacoes Pessoais, SA	Pt	200	25,844
Telecom Italia SPA	It	3,000	31,183
Telecomunicacoes Brasileiras SA	Bz	450	40,584
Telefonos de Mexico SA	Mx	11,100	45,088

			563,293

Wholesale Trade--0.7%			
Nondurable Goods			
Imasco Ltd.	Ca	1,300	35,270

Total Common Stock (cost of \$5,002,519)			5,225,278

</TABLE>

<TABLE>
 <CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Rights--0.0%			
(cost of \$354)			
Finance, Insurance & Real Estate Depository Institutions Holderbank Financiere Glarus AG	Sz	1	\$ 15

Total Investments--100.0%			
(cost of \$5,002,873) (c)			5,225,293

</TABLE>

<TABLE>
 <CAPTION>

	Par	

<S>	<C>	<C>
SHORT-TERM OBLIGATIONS--0.0%		

Repurchase agreement with SEC Warburg Ltd., dated 06/30/99 due 07/01/99 at 4.800%, by Treasury bonds and/or notes with various maturities collateralized to 2027, market value \$2,071 (repurchase proceeds \$2,000)	\$2,000	2,000

Other Assets & Liabilities, Net--0.0%		(1,114)

Net Assets--100%	\$5,226,179	=====

</TABLE>

Notes to Investment Portfolio:

- (a) Non-income producing.
- (b) The value of this security represents fair value as determined in good faith under the direction of the Trustees.
- (c) Cost for federal income tax purposes is the same.

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Global Equity Fund, Variable
Series / June 30, 1999

Summary of Securities by Country

<TABLE>
<CAPTION>

Summary of Securities by Country	Country Abbrev.	Value	% of Total Securities at Value
-----	-----	-----	-----
<S>	<C>	<C>	<C>
United States		\$2,076,379	39.7%
United Kingdom	UK	628,145	12.0
Japan	Ja	404,470	7.7
France	Fr	253,608	4.9
Hong Kong	HK	225,415	4.3
Germany	G	224,335	4.3
Netherlands	Ne	192,217	3.7
Sweden	Sw	151,327	2.9
Korea	Ko	148,701	2.9
Switzerland	Sz	124,660	2.4
Italy	It	119,426	2.3
Spain	Sp	94,783	1.8
Canada	Ca	92,195	1.8
Brazil	Bz	84,584	1.6
Mexico	Mx	82,528	1.6
Taiwan	Tw	62,250	1.2
Finland	Fi	61,508	1.2
Philippines	Ph	54,225	1.0
Thailand	Th	32,800	0.6
Ireland	Ir	29,700	0.6
Norway	No	28,609	0.5
Argentina	Ar	27,584	0.5
Portugal	Pt	25,844	0.5
		-----	-----
		\$5,225,293	100.0%
		=====	=====

</TABLE>

Certain securities are listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>
<CAPTION>

Acronym	Name
-----	-----
<S>	<C>
ADR	American Depositary Receipt

</TABLE>

See Notes to Financial Statements.

17

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Colonial Global Equity Fund, Variable
Series / June 30, 1999

<TABLE>	<C>
<S>	
Assets:	
Investments, at market value (identified cost \$5,002,873)	\$5,225,293
Short-term obligations	2,000
Cash	30,870
Dividends and interest receivable	4,975
Expense reimbursement due from Advisor	7,413
Other assets	30,537

Total assets	5,301,088

Liabilities:	
Payable for investments purchased	61,301
Management fee payable	3,904
Bookkeeping fee payable	2,250
Accrued expenses payable	6,145
Other liabilities	1,309

Total liabilities	74,909

Net assets	\$5,226,179
	=====
Net assets represented by:	
Paid-in capital	\$5,000,000
Accumulated undistributed net investment income	7,197
Accumulated net realized losses on foreign currency transactions	(3,157)
Net unrealized appreciation on investments and foreign currency transactions	222,139

Total net assets applicable to outstanding shares of beneficial interest	\$5,226,179
	=====
Shares of beneficial interest outstanding	500,000
	=====
Net asset value per share	\$10.45
	=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)

For the Period Ended June 30, 1999*

<TABLE>	<C>
<S>	
Investment income:	
Interest income	\$ 6,149
Dividends	5,933

Total investment income (net of nonreclaimable foreign taxes withheld at source which amounted to \$742)	12,082

Expenses:	
Management fee	3,904
Bookkeeping fee	2,250
Transfer agent fee	625
Audit fee	2,100
Printing expense	840
Trustees' expense	570
Custodian fee	1,230
Legal fee	150
Miscellaneous expense	629

Total expenses	12,298

Less: Expense reimbursable by Manager	(7,413)

Net expenses	4,885

Net investment income	7,197
Realized and unrealized gains on investments:	
Net realized gains on foreign currency transactions	(3,157)
Change in net unrealized appreciation on investments and foreign currency transactions	222,139

Net increase in net assets resulting from operations	\$226,179
	=====

</TABLE>

* For the period from the commencement of operations June 1, 1999 to June 30, 1999.

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Colonial Global Equity Fund, Variable Series

<TABLE>
<CAPTION>

	Period Ended June 30, 1999*

<S>	<C>
Operations:	
Net investment income	\$ 7,197
Net realized gains on foreign currency transactions	(3,157)
Change in unrealized appreciation on investments and foreign currency transactions	222,139

Net increase in net assets resulting from operations	226,179

Fund share transactions:	
Proceeds from fund shares sold	5,000,000

Net increase in net assets resulting from fund share transactions	5,000,000

Total increase in net assets	5,226,179
Net assets:	
Beginning of year	--

End of year	5,226,179
	=====
Accumulated undistributed net investment income included in ending net assets	\$ 7,197
	=====
Analysis of changes in shares of beneficial interest:	
Shares sold	500,000

</TABLE>

*For the period from the commencement of operations June 1, 1999 to June 30, 1999.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial Global Equity Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek long-term growth by investing primarily in global equities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the

Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Forward currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium-- Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The funds intend to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities

transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Forward currency contracts--The Fund may enter into forward currency contracts to purchase or sell foreign currencies at predetermined exchange rates in connection with the settlement of purchases and sales of securities. The Fund may also enter into forward currency contracts to hedge certain other foreign currency denominated assets. The contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. All contracts are marked-to-market daily, resulting in unrealized gains (losses) which become realized at the time the forward currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. Forward currency contracts do not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. Risks may also arise if counterparties fail to perform their obligations under the contracts.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatale tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.95% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.75% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 1.15% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$5,002,873 and none, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>

<S>	<C>
Gross unrealized appreciation	\$286,612
Gross unrealized depreciation	(64,192)

Net unrealized appreciation	\$222,420

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial Global Equity Fund, Variable Series

<TABLE>

<CAPTION>

(Unaudited)
Period Ended
June 30,
1999*

<S>

<C>

Per share operating performance:

Net asset value, beginning of year	\$10.00
Net investment income (a) (b)	0.01
Net realized and unrealized gains on investments	0.44
Total from investment operations	0.45
Less distributions:	
Dividends from and in excess of net investment income	--
Distributions from and in excess of net realized gains on investments	--
Total distributions	--
Net asset value, end of year	\$10.45
Total return:	
Total investment return (c) (d)	4.50%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$5,226
Ratio of expenses to average net assets (e)	1.15%***
Ratio of net investment income to average net assets (e)	1.73%***
Fees and expenses waived or borne by the Advisor (e)	1.78%***
Portfolio turnover ratio	0%**

(a) Net of fees and expenses waived or borne by the Advisor which amounted to: \$0.015

(b) Per share data was calculated using average shares outstanding during the period.

(c) Total return at net assets value assuming all distributions reinvested.

(d) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.

(e) The benefits derived from custody credits and directed brokerage arrangements had no impact.

* For the period from the commencement of operations June 1, 1999 to June 30, 1999.

** Not annualized.

*** Annualized.

</TABLE>

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS (Unaudited)

Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
COMMON STOCKS--91.5%			
Finance, Insurance & Real Estate--12.7%			
Depository Institutions--3.2%			
Astoria Financial Corp.		31,000	\$1,362,063
Bank of Montreal	Ca	17,300	632,509
First Union Corp.		11,702	549,994
Greenpoint Financial Corp.		85,000	2,789,063
National Australia Bank Ltd.	Au	38,800	646,554

			5,980,183

Insurance Carriers--6.5%			
Allstate Corp.		47,000	1,686,125
American Bankers Insurance Group, Inc.		34,400	1,872,650
American International Group, Inc.		18,468	2,161,910
CIGNA Corp.		30,000	2,670,000
Citigroup, Inc.		55,950	2,657,625
Old Republic International Corp.		38,100	659,606
St. Paul Cos., Inc.		18,000	572,625

			12,280,541

Nondepository Credit Institutions--0.7%			
Associates First Capital Corp.		8,124	359,995
Metris Companies, Inc.		25,468	1,037,821

			1,397,816

Security Brokers & Dealers--2.3%			
A.G. Edwards, Inc.		51,300	1,654,425
Merrill Lynch & Co., Inc.		32,500	2,597,969

			4,252,394

Manufacturing--47.2%			
Apparel--0.5%			
VF Corp.		20,000	855,000

Chemicals & Allied Products--9.4%			
Allergan, Inc.		11,700	1,298,700
Bristol-Myers Squibb Co.		45,600	3,211,950
Dow Chemical Co.		15,700	1,991,938
Eli Lilly & Co.		27,000	1,933,875
Johnson & Johnson		22,800	2,234,400
Merck & Co., Inc.		32,400	2,397,600
Monsanto Co.		20,000	788,750
Pfizer, Inc.		5,000	548,750
Pharmacia & Upjohn, Inc.		28,000	1,590,750
Warner-Lambert Co.		25,000	1,734,375

			17,731,088

Communications Equipment--2.7%			
Lucent Technologies, Inc		30,000	2,023,125
Motorola, Inc.		32,000	3,032,000

			5,055,125

</TABLE>

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
Electrical Industrial Equipment--1.0%			
General Electric Co.		17,000	\$1,921,000

Electronic Components--2.5%			
Texas Instruments, Inc.		33,000	4,785,000

Fabricated Metal--0.4%			
Danaher Corp.		14,600	848,625

Food & Kindred Products--2.6%		
Anheuser Busch Cos., Inc.	26,500	1,879,844
Heinz (H.J.) Co.	38,500	1,929,813
Philip Morris Companies, Inc.	27,500	1,105,156

		4,914,813

Furniture & Fixtures--1.4%		
Herman Miller, Inc.	40,000	840,000
Masco Corp.	65,000	1,876,875

		2,716,875

Household Appliances--1.0%		
Maytag Corp.	26,000	1,811,875

Machinery & Computer Equipment--11.4%		
Apple Computer, Inc.	39,000	1,806,188
Applied Materials, Inc. (a)	30,000	2,216,250
Black & Decker Corp.	28,000	1,767,500
Caterpillar, Inc.	32,000	1,920,000
Cisco Systems, Inc. (a)	35,600	2,296,200
EMC Corp. (a)	40,000	2,200,000
International Business Machines Corp.	30,000	3,877,500
Sun Microsystems, Inc. (a)	24,000	1,653,000
Tyco International Ltd.	19,500	1,847,625
Unisys Corp. (a)	52,000	2,024,750

		21,609,013

Measuring & Analyzing Instruments--1.4%		
Eastman Kodak Co.	30,000	\$2,032,500
Tektronix, Inc.	17,500	528,281

		2,560,781

Petroleum Refining--3.7%		
BP Amoco plc ADR	11,000	1,193,500
Exxon Corp.	30,000	2,313,750
Mobil Corp.	13,000	1,287,000
Phillips Petroleum Co.	34,100	1,715,656
Sunco, Inc.	18,000	543,375

		7,053,281

Primary Smelting--0.6%		
Phelps Dodge Corp.	17,400	1,077,713

Rubber & Plastic--1.0%		
Goodyear Tire & Rubber Co.	6,000	352,875
Premark International Incorporated	33,000	1,237,500

</TABLE>

See Notes to Investment Portfolio.

23

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable
Series / June 30, 1999

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Wynn's International, Inc.		20,000	\$ 368,750

			1,959,125

Stone, Clay, Glass & Concrete--1.5%			
Corning, Inc.		40,000	2,805,000

Tobacco Products--0.4%			
Gallaher Group PLC ADR		28,000	684,250

Transportation Equipment--5.7%			

AlliedSignal, Inc.	45,000	2,835,000
Cordant Technologies, Inc.	20,000	903,750
Delphi Automotive Systems Corp.	13,978	259,467
Ford Motor Co.	30,000	1,693,125
General Dynamics Corp.	24,400	1,671,400
General Motors Corp.	20,000	1,320,000
Textron, Inc.	24,400	2,008,425

		10,691,167

Mining & Energy--2.6%		
Oil & Gas Extraction--0.3%		
R & B Falcon Corp. (a)	70,000	656,250

Oil & Gas Field Services--2.3%		
Enron Corp.	37,500	3,065,625
Schlumberger Ltd.	20,000	1,273,750

		4,339,375

Retail Trade--9.4%		
Food Stores--1.5%		
Albertson's, Inc.	26,500	1,366,406
Kroger Corp. (a)	52,000	1,452,750

		2,819,156

General Merchandise Stores--3.1%		
Dayton Hudson Corp.	26,500	1,722,500
Family Dollar Stores, Inc.	64,000	1,536,000
Kmart Corp.	100,000	1,643,750
Sears, Roebuck & Co.	20,000	891,250

		5,793,500

Home Furnishing & Equipment--2.8%		
Best Buy Co., Inc. (a)	28,500	1,923,750
Pier 1 Imports, Inc.	58,500	658,125
Tandy Corp.	56,000	2,737,000

		5,318,875

Miscellaneous Retail--1.3%		
Office Depot, Inc. (a)	80,000	1,765,000
Rite Aid Corp.	26,000	640,250

		2,405,250

Restaurants--0.7%		
Brinker International, Inc. (a)	50,000	1,359,375

Services--8.4%		
Business Services--1.6%		
Omnicom Group, Inc.	38,800	3,104,000

</TABLE>

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Computer Related Services--1.2%			
America Online, Inc. (a)		3,500	\$ 386,750
Teradyne, Inc. (a)		25,000	1,793,750

			2,180,500

Computer Software--3.1%			
BMC Software, Inc. (a)		33,000	1,782,000
Compuware Corp. (a)		43,000	1,367,938
J.D. Edwards & Co. (a)		14,000	259,000
Microsoft Corp. (a)		11,800	1,064,213
Oracle Systems Corp. (a)		15,000	556,875
Sterling Software, Inc. (a)		29,000	773,938

			5,803,964

Engineering, Accounting, Research & Management--0.9%			

EG&G, Inc.		35,000	1,246,875
International-Muller NV	Ne	18,400	406,098

			1,652,973

Health Services--1.6%			
Healthsouth Corp. (a)		105,000	1,568,438
Lincare Holdings, Inc. (a)		18,600	465,000
Universal Health Services, Inc., Class B (a)		22,500	1,074,375

			3,107,813

Transportation, Communication, Electric, Gas & Sanitary Services--10.6%			
Air Transportation--1.2%			
Delta Air Lines, Inc.		30,800	1,774,850
US Airways Group, Inc.		12,700	553,244

			2,328,094

Electric Services--3.4%			
Edison International		60,000	1,605,000
Entergy Corp.		48,800	1,525,000
Texas Utilities Co.		41,000	1,691,250
Unicom Corp.		42,000	1,619,625

			6,440,875

Telecommunication--6.0%			
AT&T Corp.		40,500	2,260,406
Ameritech Corp.		39,400	2,895,900
Bell Atlantic Corp.		10,000	653,750
BellSouth Corp.		18,000	843,750
GTE Corp.		32,000	2,424,000
MCI WorldCom, Inc. (a)		25,500	2,199,375

			11,277,181

Wholesale Trade--0.6%			
Durable Goods--0.2%			
Beers NV	Ne	7,235	295,428

Nondurable Goods--0.4%			
Bergen Brunswig Corp., Class A		50,000	862,500

</TABLE>

See Notes to Investment Portfolio.

24

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable
Series / June 30, 1999

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
Total Common Stocks (cost of \$130,039,393)			\$172,735,774

</TABLE>

<TABLE>

<CAPTION>

	Par	
<S>	<C>	<C>
U.S. GOVERNMENT OBLIGATIONS--2.2%		
Federal Home Loan Mortgage Corp., 6.500% 1/1/2026	\$1,183,031	1,141,992
Federal National Mortgage Association:		
6.500% 12/1/2023	1,806,017	1,742,223
6.000% 12/1/2008	1,244,411	1,202,013

	2,944,236

Total U.S. Government Obligations	
(cost of \$4,153,456)	4,086,228

Total Investments--93.7%	
(Cost of \$134,192,849) (b)	176,822,002

</TABLE>

<TABLE>
<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
SHORT-TERM OBLIGATIONS--6.0%		
Repurchase agreement with SBC		
Warburg Ltd., dated 06/30/99		
due 07/01/99 at 4.800%,		
collateralized by U.S. Treasury		
bonds and/or notes with		
various maturities to 2027,		
market value \$11,810,060		
(repurchase proceeds		
\$11,408,521)	\$11,407,000	\$ 11,407,000
Other Assets & Liabilities, Net--0.3%		578,367

Net Assets--100.0%		\$188,807,369
		=====

</TABLE>

Notes to Investment Portfolio:

- (a) Non-income producing.
(b) The cost for federal income tax purposes is the same.

<TABLE>
<CAPTION>

Summary of Securities by Country	Country Abbrev.	Value	% of Total Securities at Value
-----	-----	-----	-----
<S>	<C>	<C>	<C>
United States		\$174,841,413	98.9%
Netherlands	Ne	701,526	0.4
Australia	Au	646,554	0.4
Canada	Ca	632,509	0.3
		-----	-----
		\$176,822,002	100.0%
		=====	=====

</TABLE>

Certain securities are listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>
<CAPTION>

Acronym	Name
-----	-----
<S>	<C>
ADR	American Depository Receipt

</TABLE>

See Notes to Financial Statements.

25

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable
Series / June 30, 1999

<TABLE>
<S>

Assets:		<C>
Investments, at market value (identified cost \$134,192,849)		\$ 176,822,002
Short-term obligations		11,407,000
Cash (including foreign currencies)		9,153
Receivable for investments sold		967,567
Receivable for fund shares sold		35,500
Dividends, tax reclaims and interest receivable		275,474
Other assets		3,411

Total assets	189,520,107

Liabilities:	
Payable for investments purchased	440,000
Payable for fund shares repurchased	160,828
Management fee payable	96,142
Bookkeeping fee payable	5,765
Transfer agent fee payable	625
Accrued expenses payable	8,863
Other liabilities	515

Total liabilities	712,738

Net assets	\$ 188,807,369
=====	
Net assets represented by:	
Paid-in capital	\$ 140,672,861
Accumulated undistributed net investment income	785,433
Accumulated net realized gains on investments	4,720,362
Net unrealized appreciation on investments and foreign currency transactions	42,628,713

Total net assets applicable to outstanding shares of beneficial interest	\$ 188,807,369
=====	
Shares of beneficial interest outstanding	10,660,976
=====	
Net asset value per share	\$ 17.71
=====	

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)

For the Six Months Ended June 30, 1999

<TABLE>	
<S>	
Investment income:	<C>
Interest income	\$ 370,199
Dividends	1,041,691

Total investment income (net of nonreclaimable foreign taxes withheld at source which amounted to \$17,269)	1,411,890

Expenses:	
Management fee	527,948
Bookkeeping fee	33,139
Transfer agent fee	3,720
Audit fee	8,491
Printing expense	4,747
Trustees' expense	1,808
Custodian fee	4,839
Miscellaneous expense	3,108

Total expenses	587,800

Net investment income	824,090
Realized and unrealized gains on investments:	
Net realized gains on investments	4,748,068
Net realized gains on foreign currency transactions	10,225
Change in net unrealized appreciation on investments and foreign currency transactions	8,044,238

Net increase in net assets resulting from operations	\$13,626,621
=====	

</TABLE>

See Notes to Financial Statements.

26

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable Series

<TABLE>		
<CAPTION>		
	Six Months	Year Ended
	Ended	December 31,
	June 30,	1998
	1999	

<S>	<C>	<C>
Operations:		
Net investment income	\$ 824,090	\$ 1,539,622
Net realized gains on investments	4,748,068	4,073,761
Net realized gains on foreign currency transactions	10,225	(3,098)
Change in unrealized appreciation on investments and foreign currency transactions	8,044,238	7,754,026
Net increase in net assets resulting from operations	13,626,621	13,364,311
Distributions declared from:		
Net investment income	--	(1,536,000)
In excess of net investment income	--	(38,486)
Net realized gains	--	(4,110,459)
In excess of net realized gains	--	(10,275)
Total distributions	--	(5,695,220)
Fund share transactions:		
Proceeds from fund shares sold	36,777,536	86,125,469
Cost of fund shares repurchased	(11,416,857)	(56,579,053)
Distributions reinvested	--	5,695,220
Net increase in net assets resulting from fund share transactions	25,360,679	35,241,636
Total increase in net assets	38,987,300	42,910,727
Net assets:		
Beginning of year	149,820,069	106,909,342
End of year	\$ 188,807,369	149,820,069
Accumulated undistributed (overdistributed) net investment income included in ending net assets		
	\$ 785,433	\$ (38,657)
Analysis of changes in shares of beneficial interest:		
Shares sold	2,207,797	13,975,007
Shares repurchased	(686,563)	(12,155,226)
Distributions reinvested	--	350,922
Net increase	1,521,234	2,170,703

</TABLE>

See Notes to Financial Statements.

27

NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial Growth & Income Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek primarily income and long-term capital growth and secondarily, preservation of capital. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life").

The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Forward currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium-- Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The funds intend to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends

and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Forward currency contracts--The Fund may enter into forward currency contracts to purchase or sell foreign currencies at predetermined exchange rates in connection with the settlement of purchases and sales of securities. The Fund may also enter into forward currency contracts to hedge certain other foreign currency denominated assets. The contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. All contracts are marked-to-market daily, resulting in unrealized gains (losses) which become realized at the time the forward currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. Forward currency contracts do not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. Risks may also arise if counterparties fail to perform their obligations under the contracts.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebutable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.65% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.45% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 1.00% annually of the Fund's average daily net assets.

For the six months ended June 30, 1999, the Fund's operating expenses, as defined above, did not exceed the 1.00% expense limit.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$61,647,954 and \$38,069,521, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>

<S>	<C>
Gross unrealized appreciation	\$47,532,393
Gross unrealized depreciation	(4,903,240)

Net unrealized appreciation \$42,629,153

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial Growth and Income Fund, Variable Series

<TABLE>
<CAPTION>

	(Unaudited) Six Months Ended June 30, 1999
<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 16.39
Net investment income (a)	0.08
Net realized and unrealized gains on investments	1.24
Total from investment operations	1.32
Less distributions:	
Dividends from and in excess of net investment income	--
Distributions from and in excess of net realized gains on investments	--
Total distributions	--
Net asset value, end of year	\$ 17.71
Total return:	
Total investment return (b)	8.05%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$188,807
Ratio of expenses to average net assets	0.72%(c) *
Ratio of net investment income to average net assets	1.00%(c) *
Portfolio turnover ratio	25%**

</TABLE>

<TABLE>
<CAPTION>

	Year Ended December 31,				
	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:					
Net asset value, beginning of year	\$ 15.34	\$ 13.96	\$ 12.60	\$ 10.03	\$ 10.36
Net investment income (a)	0.20	0.28	0.28	0.29	0.26
Net realized and unrealized gains on investments	1.50	3.75	1.98	2.72	(0.34)
Total from investment operations	1.70	4.03	2.26	3.01	(0.08)
Less distributions:					
Dividends from and in excess of net investment income	(0.18)	(0.28)	(0.28)	(0.25)	(0.25)
Distributions from and in excess of					

net realized gains on investments	(0.47)	(2.37)	(0.62)	(0.19)	--
Total distributions	(0.65)	(2.65)	(0.90)	(0.44)	(0.25)
Net asset value, end of year	\$ 16.39	\$ 15.34	\$ 13.96	\$ 12.60	\$ 10.03
Total return:					
Total investment return (b)	11.13%	28.97%	17.89%	30.03%	(0.76)%
Ratios/supplemental data:					
Net assets, end of year (000's)	\$149,820	\$106,909	\$93,247	\$71,070	\$48,052
Ratio of expenses to average net assets	0.76% (c)	0.79% (c)	0.79% (c)	0.81% (c)	0.87%
Ratio of net investment income to average net assets	1.24% (c)	1.77% (c)	2.02% (c)	2.51% (c)	2.82%
Portfolio turnover ratio	28%	60%	24%	79%	55%

* Annualized.

** Not annualized.

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net assets value assuming all distributions reinvested.

(c) The benefits derived from custody credits and directed brokerage arrangements had no impact. Prior years' ratios are net of benefits received, if any.

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)
Liberty Variable Investment Trust Colonial High Yield Securities Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
CORPORATE FIXED-INCOME		
BONDS & NOTES--86.2%		
Finance, Insurance & Real Estate--2.3%		
Depository Institutions		
KMC Telecom Holdings, Inc., 13.500% 5/15/2009	\$250,000	\$ 250,000
Manufacturing--36.1%		
Chemicals & Allied Products--3.6%		
Sterling Chemicals, Inc., 11.750% 8/15/2006	190,000	146,300
Trans Resources, Inc., 10.750% 3/15/2008	250,000	241,250

		387,550
Food & Kindred Products--4.5%		
Chattem, Inc., 8.875% 4/1/2008	250,000	240,000
Di Giorgio Corp., 10.000% 6/15/2007	250,000	246,250

		486,250
Measuring & Analyzing Instruments--1.2%		
Envirosource, Inc., 9.750% 6/15/2003	200,000	126,000
Miscellaneous Manufacturing--7.6%		
Eagle-Picher Industries, Inc., 9.375% 3/1/2008	200,000	190,000
Moll Industries, Inc., 10.500% 7/1/2008	250,000	222,500
Simmons Co., 10.250% 3/15/2009	40,000	40,700
Thermadyne Holdings Corp., 9.875% 6/1/2008	150,000	132,000
Tokheim Corp., 11.375% 8/1/2008	250,000	237,500

		822,700
Paper Products--3.3%		
Repap New Brunswick, Inc.,		

10.625% 4/15/2005	200,000	160,500
Riverwood International Corp.,		
10.875% 4/1/2008	200,000	194,500

		355,000

Primary Metal--5.9%		
Keystone Consolidated		
Industries, Inc., 9.625%		
8/1/2007	200,000	194,000
WCI Steel Inc., 10.000%		
12/1/2004	200,000	203,500
Wheeling-Pittsburgh Corp.,		
9.250% 11/15/2007	250,000	239,375

		636,875

</TABLE>

<TABLE>

<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
Printing & Publishing--1.9%		
American Lawyer Media, Inc.,		
9.750% 12/15/2007	\$200,000	\$ 200,000

Rubber & Plastic--1.4%		
Burke Industries, Inc., 10.000%		
8/15/2007	200,000	153,000

Transportation Equipment--6.7%		
Johnstown America Industries,		
Inc., 11.750% 8/15/2005	225,000	237,375
LDM Technologies, Inc.,		
10.750% 1/15/2007	250,000	247,500
Venture Holdings Trust,		
Series B, 9.500% 7/1/2005	250,000	236,250

		721,125

Mining & Energy--5.1%		
Oil & Gas Extraction--3.1%		
Mariner Energy, Inc., 10.500%		
8/1/2006	250,000	231,250
Petsec Energy, Inc., 9.500%		
6/15/2007	200,000	106,000

		337,250

Oil & Gas Field Services--2.0%		
Chile Offshore Corp., 10.000%		
5/1/2008	250,000	212,500

Retail Trade--1.9%		
Food Stores		
Pathmark Stores, Inc., 9.625%		
5/1/2003	200,000	203,000

Services--8.3%		
Amusement & Recreation--6.4%		
Hollywood Park, Inc., 9.250%		
2/15/2007	250,000	246,250
Horseshoe Gaming, LLC,		
9.375% 6/15/2007	250,000	254,375
Regal Cinemas, Inc., 9.500%		
6/1/2008	200,000	188,000

		688,625

Health Services--0.5%		
Hanger Orthopedic Group,		
11.250% 6/15/2009	50,000	50,750

Hotels, Camps & Lodging--1.4%		
CapRock Communications		
Corp., 11.500% 5/1/2009	150,000	151,500

Transportation, Communication, Electric,		
Gas & Sanitary Services--32.1%		
Broadcasting--2.2%		
Fox Family Worldwide, Inc.,		

9.250% 11/1/2007 250,000 233,125

</TABLE>

See Notes to Investment Portfolio.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial High Yield Securities Fund, Variable
Series / June 30, 1999

<TABLE>

<CAPTION>

	Par -----	Value -----
<S>	<C>	<C>
Cable--11.2%		
Adelphia Communications Corp., 9.875% 3/1/2007	\$ 250,000	\$ 261,250
Charter Communications Holding LLC, stepped coupon, (9.920% 04/01/04) (a) 4/1/2011 (b)	500,000	310,000
Diamond Cable Communication, PLC, stepped coupon, (10.750% 02/15/02) (a) 2/15/2007 (b)	250,000	195,000
FrontierVision Holdings LP, stepped coupon, (11.875% 09/15/01) (a) 9/15/2007 (b)	250,000	216,250
Telewest Communication PLC, stepped coupon, (11.000% 10/01/00) (a) 10/1/2007 (b)	250,000	223,125
		----- 1,205,625 -----

Communications--5.5%		
Microcell Telecommunications, Inc., stepped coupon, (14.000% 12/01/01) (a) 6/1/2006 (b)	250,000	203,125
Nextlink Communications, Inc., 10.750% 6/1/2009	250,000	256,875
Spectrasite Holdings, Inc., stepped coupon, (11.250% 04/15/04) (a) 4/15/2009 (b)	250,000	142,500
		----- 602,500 -----

Electric Services--0.3%		
AES Corp., 9.500% 6/1/2009	35,000	36,050
Motor Freight & Warehousing--0.5%		
MTL, Inc., 10.000% 6/15/2006	50,000	49,500

Telecommunication--12.4%		
Carrier1 International S.A., 13.250% 2/15/2009	250,000	253,750
Loral Space & Communications Ltd., 11.250% 1/15/2007	250,000	220,000
McLeod USA, Inc., stepped coupon, (10.500% 03/01/02) (a) 3/1/2007 (b)	250,000	191,875

</TABLE>

<TABLE>

<CAPTION>

	Par -----	Value -----
<S>	<C>	<C>
Metrocall, Inc.:		
9.750% 11/1/2007	\$ 100,000	\$ 74,000
11.000% 9/15/2008	150,000	117,750
Nextel Communications, Inc., Stepped Coupon, (9.750% 10/31/02) (a) 10/31/2007 (b)	100,000	70,250
Verio, Inc., 11.250% 12/1/2008.....	395,000	413,763
		----- 1,341,388 -----

Wholesale Trade--0.4%		
Nondurable Goods		
Revlon Consumer Products Corp., 9.000% 11/1/2006	50,000	49,500

Total Corporate Fixed Income		
Bonds & Notes,		
(cost of \$9,877,108)		9,299,813

PREFERRED STOCK--0.8%		
Transportation, Communication,		
Electric, Gas & Sanitary Services		
Telecommunication		
Nextel Communications, Inc. 11.125% PIK		
(cost of \$94,715).....		85,308

Total Investments--87.0%		
(cost of \$9,971,823) (c)		9,385,121

SHORT-TERM OBLIGATIONS--12.8%		
Repurchase agreement with		
SBC Warburg Ltd., dated		
06/30/99, due 07/01/99 at		
4.800%, collateralized by U.S.		
Treasury bonds and/or notes		
with various maturities to		
2027, market value		
\$ 1,430,832 (repurchase		
proceeds \$1,382,184)	\$1,382,000	\$ 1,382,000

Other Assets & Liabilities, Net--0.2%		22,510

Net Assets--100%		\$10,789,631
		=====

</TABLE>

Notes to Investment Portfolio:

- (a) Currently zero coupon. Shown parenthetically is the interest rate to be and the date the Fund will begin accruing this rate.
- (b) This is a British security. Par amount is stated in U.S. dollars.
- (c) The cost for federal income tax purposes is identical.

See Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Colonial High Yield Securities Fund, Variable Series / June 30, 1999

<TABLE>	
<S>	<C>
Assets:	
Investments, at market value (identified cost \$9,971,823)	\$ 9,385,121
Short-term obligations	1,382,000
Cash	18,047
Interest receivable	212,852
Other assets	6,127

Total assets	11,004,147

Liabilities:	
Payable for investments purchased	202,500
Management fee payable	8,193
Bookkeeping fee payable	2,138
Transfer agent fee payable	595
Other liabilities	1,090

Total liabilities	214,516

Net assets	\$10,789,631
	=====
Net assets represented by:	
Paid-in capital	\$11,075,829
Accumulated undistributed net investment income	356,701
Accumulated net realized losses on investments	(56,197)
Net unrealized depreciation on investments	(586,702)

Total net assets applicable to outstanding shares of beneficial interest	\$10,789,631
	=====
Shares of beneficial interest outstanding	1,136,533

Net asset value per share \$9.49

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>

<S>	<C>
Investment income:	
Interest income	\$ 390,109
Dividends	2,378

Total investment income	392,487

Expenses:	
Management fee	23,820
Bookkeeping fee	13,388
Transfer agent fee	3,720
Audit fee	6,192
Printing expense	42
Trustees' expense	383
Miscellaneous expense	2,222

Total expenses	49,767

Less:	
Expense reimbursable by Manager	(18,007)

Net expenses	31,760

Net investment income	360,727
Realized and unrealized gains (losses) on investments:	
Net realized gains on investments	3,038
Change in net unrealized depreciation on investments	(268,268)

Net increase in net assets resulting from operations	\$ 95,497
	=====

</TABLE>

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Colonial High Yield Securities Fund, Variable Series

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1999	Period Ended December 31, 1998*
<S>	<C>	<C>
Operations:		
Net investment income	\$ 360,727	\$ 257,812
Net realized gains (losses) on investments	3,038	(59,235)
Change in unrealized depreciation on investments	(268,268)	(318,434)
	-----	-----
Net increase (decrease) in net assets resulting from operations	95,497	(119,857)
	-----	-----
Distributions declared from:		
Net investment income	--	(257,812)
In excess of net investment income	--	(4,026)
	-----	-----
Total distributions	--	(261,838)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	5,124,511	6,073,053
Cost of fund shares repurchased	(345,453)	(38,120)
Distributions reinvested	--	261,838
	-----	-----
Net increase in net assets resulting from fund share transactions	4,779,058	6,296,771
	-----	-----
Total increase in net assets	4,874,555	5,915,076

Net assets:		
Beginning of year	5,915,076	--
	-----	-----
End of year	\$10,789,631	\$5,915,076
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 356,701	\$ (4,026)
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	537,281	700,987
Shares repurchased	(36,093)	(93,796)
Distributions reinvested	--	28,154
	-----	-----
Net increase	501,188	635,345
	=====	=====

</TABLE>

* For the period from the commencement of operations May 19, 1998 to December 31, 1998.

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial High Yield Securities Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek high current income and total return by investing primarily in lower-rate corporate debt securities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisers to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC had delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

The Fund may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to subsequently invest at less advantageous prices.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

The value of additional securities received as an interest or dividend payment is recorded as income and as the cost basis of such securities.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets

remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.60% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.40% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.80% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$4,660,952 and \$106,539, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$ 47,833
Gross unrealized depreciation	(634,535)

Net unrealized depreciation	\$(586,702)

</TABLE>

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<TABLE>	
<CAPTION>	
Year of expiration	Capital loss carryforward
-----	-----
<S>	<C>
2006	\$49,000

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial High Yield Securities Fund, Variable Series

<TABLE>
<CAPTION>

	(Unaudited) Six Months Ended June 30, 1999	Period Ended December 31, 1998***
<S>	<C>	<C>
Per share operating performance:		
Net asset value, beginning of year	\$ 9.31	\$10.00
Net investment income (a)	0.43	0.48
Net realized and unrealized gains on investments	(0.25)	(0.74)
Total from investment operations	0.18	(0.26)
Less distributions:		
Dividends from and in excess of net investment income	--	(0.43)
Distributions from and in excess of net realized gains on investments	--	(0.00)
Total distributions	--	(0.43)
Net asset value, end of year	\$ 9.49	\$ 9.31
Total return:		
Total investment return (b) (c)	1.93%**	(2.57)%**
Ratios/supplemental data:		
Net assets, end of year (000's)	\$10,790	\$5,915
Ratio of expenses to average net assets (d)	0.80%*	0.80%*
Ratio of net investment income to average net assets (c) (d)	8.97%*	7.93%*
Portfolio turnover ratio	1%**	23%**

</TABLE>

* Annualized.

** Not annualized.

*** For the period from the commencement of operations May 19, 1998 to December 31, 1998.

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net assets value assuming all distributions reinvested.

(c) Computed giving effect to Manager's expense limitation undertaking.

(d) The benefits derived from custody credits and directed brokerage arrangements had no impact.

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)
Liberty Variable Investment Trust Colonial International Fund for Growth,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
COMMON STOCK--88.1%			
Agriculture, Forestry & Fishing--0.5%			
Agricultural Services--0.1%			
PT Chareon Pokphand			
Indonesia (a)	In	162,500	\$ 41,974
Agriculture--Crops--0.4%			
Tabacalera S.A.	Sp	11,700	237,060
Construction--3.8%			
Heavy Construction--			
Non-Building Constructions--2.9%			
Hyder PLC	UK	49,000	583,522
Kaneshita Construction	Ja	21,000	134,338
Vivendi	Fr	13,338	1,083,060

1,800,920			

Special Trade Contractors--0.9%			
Tomkins PLC (a)	UK	136,392	591,610

Finance, Insurance & Real Estate--18.8%			
Depository Institutions--12.2%			
Allied Irish Banks PLC	Ir	29,500	388,942
Argentaria Caja Postal Y Banco Hipotecario de Espana, SA	Sp	12,300	280,877
Banca Popolare di Milano (BPM)	It	127,100	985,948
Banco Latinoamericano de Exportaciones, SA	Pn	16,000	428,000
Banque Nationale de Paris	Fr	12,620	1,054,111
Deutsche Bank AG	G	16,750	1,024,201
Generale Banque, VVPR STRIP (a)	Be	105	2
HSBC Holdings PLC (b)	HK	201	7,121
Lloyds Bank PLC	UK	37,000	505,428
MeritaNordbanken Oyj Series A	Fi	146,500	834,459
Standard Chartered PLC	UK	41,000	670,174
Svenska Handelsbanken, Class A	Sw	48,600	585,906
The Bank of Tokyo Mitsubishi	Ja	37,000	526,215
Westpac Banking Corp.	Au	50,300	328,569
			7,619,953
Financial Services--1.0%			
Halifax PLC (a)	UK	42,088	506,647
Industrial Finance Corp. of Thailand	Th	170,700	108,874
			615,521
Holding & Other Investment Offices--0.0%			
Fortis AG-CVG (a)	Be	3,395	19,373
</TABLE>			
<TABLE>			
<CAPTION>			
	Country	Shares	Value
	Abbrev.		
<S>	<C>	<C>	<C>
Fortis AG-Strip VVPR (a)	Be	30,555	\$ 316
			19,689
Holding Companies--1.5%			
Fortis Amev NV	Ne	29,604	916,564
Insurance Carriers--0.8%			
Assurances Generales De France	Fr	11,060	533,934
Investment Companies--1.6%			
Irish Investment Fund, Inc.	Ir	25,500	420,750
Japan OTC Equity Fund, Inc. (a)	Ja	250	258,750
World Equity Benchmark Share--Japan	Ja	24,800	310,000
			989,500
Nondepository Credit Institution--1.6%			
Promise Co., Ltd.	Ja	16,500	973,793
Real Estate--0.1%			
IOI Properties Berhad	Ma	62,000	88,399
Manufacturing--45.6%			
Apparel--0.8%			
Tokyo Style	Ja	48,000	515,064
Chemicals & Allied Products--6.9%			
Glaxo Holdings PLC	UK	17,000	472,732
Indian Petrochemicals Corp., Ltd. GDR	Id	15,800	120,475
Kao Corp.	Ja	21,000	589,352
Kemira Oyj	Fi	66,000	399,813
Norsk Hydro AS	No	30,533	1,152,298
Novartis	Sz	417	610,624
Reliance Industries Ltd. GDR	Id	12,000	121,200

SmithKline Beecham PLC	UK	67,400	876,526

			4,343,020

Communications Equipment--5.3%			
Koor Industries Ltd.	Is	13,000	303,875
Matsushita Electric Industrial Co.	Ja	57,000	1,105,654
Portugal Telecom SA	Pt	9,500	391,281
Racal Electronics PLC	UK	163,300	998,096
Sony Corp.	Ja	5,000	538,588

			3,337,494

Electronic Components--5.9%			
Alcatel Alstom	Fr	6,755	953,177
Koninklijke Philips Electronics ADR (a)	Ne	12,420	1,252,868
Murata Manufacturing Co., Ltd.	Ja	19,000	1,248,370
Samsung Electronics	Ko	1,329	145,817

See Notes to Investment Portfolio.

38

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)

Liberty Variable Investment Trust Colonial International Fund for Growth,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
Samsung Electronics GDS	Ko	1,958	\$ 105,340

			3,705,572

Fabricated Metals--0.7%			
Amcor Ltd.	Au	75,500	422,625

Food & Kindred Products--1.3%			
Groupe Danone	Fr	2,010	519,459
Perdiago S.A.	Bz	70,000,000	99,857
Vitasoy International Holdings Ltd.	HK	583,750	205,024

			824,340

Household Appliances--1.3%			
Electrolux AB, Series B	Sw	28,900	608,008
Moulinex (a)	Fr	18,300	195,230

			803,238

Machinery & Computer Equipment--2.1%			
Canon, Inc.	Ja	16,000	459,595
Mannesmann AG	G	5,950	890,022

			1,349,617

Measuring & Analyzing Instruments--0.6%			
Orbotech, Ltd. (a)	Is	7,600	396,150

Paper Products--4.5%			
Metro Pacific Corp.	Ph	2,992,340	149,420
Mo och Domsjo AB. Class B	Sw	26,000	608,457
Royal Koninklijke PTT Nederland	Ne	16,130	758,685
Stora Enso Oyj Class R	Fi	90,500	972,965
TNT Post Group NV	Ne	15,154	362,655

			2,852,182

Petroleum Refining--2.9%			
BP Amoco PLC ADR	UK	6,000	651,000
Total Fina SA--B Shares	Fr	8,989	1,162,477

			1,813,477

Primary Metals--2.4%			
Avesta Sheffield AB	Sw	83,900	364,923
Billiton PLC	UK	193,000	661,350
Svenskt Stal AB (SSAB), Series B	Sw	38,263	477,114

			1,503,387

Rubber & Plastic--2.2%			
Bridgestone Corp.	Ja	18,000	543,789
Michelin Class B	Fr	20,100	824,278

			1,368,067

Stone, Clay, Glass & Concrete--2.8%			
Companion Building Materials, Ltd.	HK	1,911,840	34,990
CRH PLC	Ir	27,000	478,606

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Holderbank Financiere Glaris AG	Sz	425	\$ 503,080
Lafarge SA	Fr	5,690	542,324
N.V. Koninklijke Sphinx Gustavsberg	Ne	16,846	215,070

			1,774,070

Textile Mill Products--0.1%			
PT Evershine Textile Industry (a)	In	427,396	50,467

Tobacco Products--1.7%			
Allied Zurich PLC	UK	37,000	465,422
B.A.T. Industries PLC	UK	28,000	263,441
Grupo Carso SA, Series A-1	Mx	69,900	326,524

			1,055,387

Transportation Equipment--4.1%			
DaimlerChrysler AG	G	6,300	547,060
GKN PLC	UK	38,000	654,924
Honda Motor Co. Ltd.	Ja	11,000	465,786
MAN AG.	G	8,100	277,159
Volvo AB	Sw	22,000	640,960

			2,585,889

Mining & Energy--1.4%			
Coal Mining--0.8%			
Samchully Co.	Ko	11,273	475,267

Miscellaneous Metal Ores--0.6%			
Southern Peru Copper Co.	Pe	25,500	368,156

Retail Trade--2.3%			
Food Stores--0.4%			
Jardine Matheson Holdings Ltd. (a)	Si	1	5
Tesco PLC	UK	87,000	225,461

			225,466

General Merchandise Stores--1.3%			
Globex Utilidades S.A.	Bz	15,600	82,340
Ito-Yokado Co., Ltd.	Ja	9,000	601,733
PT Matahari Putra Prima	In	858,000	113,977

			798,050

Miscellaneous Retail--0.3%			
Centros Comerciales (a)	Sp	9,650	215,475

Restaurants--0.3%			
TelePizza S.A. (a)	Sp	33,300	172,808

Services--2.8%			
Computer Related Services--0.9%			
Dixons Group PLC	UK	28,800	541,085
Computer Software--1.9%			
Ing C. Olivetti & SPA (a)	It	295,880	713,585
Misys PLC	UK	54,000	463,774
			1,177,359

</TABLE>

See Notes to Investment Portfolio.

39

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
 Liberty Variable Investment Trust Colonial International Fund for Growth,
 Variable Series / June 30, 1999

<TABLE>
 <CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
Transportation, Communication, Electric, Gas & Sanitary Services--12.0%			
Communications--1.0%			
Vodafone Group PLC	UK	31,000	\$ 614,137
Gas Services--2.5%			
BG PLC	UK	172,076	1,051,735
Centrica PLC (a)	UK	208,800	490,717
			1,542,452
Sanitary Services--0.2%			
Companhia de Saneamento Basico do Estado de Sao Paulo	Bz	1,902,000	153,028
Telecommunication--7.9%			
COLT Telecom Group PLC	UK	28,000	574,137
Embratel Participacoes SA ADR	Bz	12,400	172,050
Nippon Telegraph & Telephone Corp.	Ja	108	1,256,954
Nokia Oyj	Fi	5,600	492,065
SK Telecom Co., Ltd.	Ko	136	184,539
Telecom Argentina Stet- France Telecom	Ar	11,500	307,625
Telecom Italia SPA	It	75,000	779,577
Telecomunicacoes Brasileiras SA ADR Preferred Block	Bz	6,000	541,125
Telecomunicacoes Brasileiras SA (a)	Bz	12,400	775
Telefonica de Espana ADR	Sp	2,341	344,405
Telesp Participacoes SA ADR (a)	Bz	12,400	283,650
			4,936,902
Water Transportation--0.4%			
Hong Kong Ferry Holdings Co.	HK	203,000	257,717
Wholesale Trade--0.9%			
Durable Goods			
Brierley Investments Ltd.	Nz	903,000	255,208
Yamazen Corp.	Ja	151,000	279,191
			534,399
Total Common Stock (cost of \$49,583,262)			55,141,843

</TABLE>

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
PREFERRED STOCK--3.1%			
Manufacturing--3.2%			
Chemicals & Allied Products--1.3%			
Henkel KGAA	G	11,483	\$ 785,831
Electronic Components--1.9%			
Samsung Electronics NV	Ko	21,300	1,186,910
Total Preferred Stock (cost of \$854,150)			1,972,741
RIGHTS & WARRANTS--0.2% (a)			
Construction--0.0%			
Heavy Construction--			
Non-Building Constructions			
Vivendi Rights, expires			
07/16/99	Fr	13,338	15,718
Vivendi Warrants, expires			
05/02/01	Fr	2,755	7,405
			23,123
Finance, Insurance & Real Estate--0.0%			
Depository Institutions			
Holderbank Financiere			
Glarus AG			
expires 07/19/99	Sz	17	250
Siam Commercial Bank			
Public Co., Ltd.			
expires 12/31/02 (b)	Th	12,000	(c)
			250
Manufacturing--0.1%			
Electronic Components			
Samsung Electronics Rights,			
expires 07/16/99 (b)	Ko	1,810	89,304
Samsung Electronics GDS,			
expires 07/15/99 (b)	Ko	157	3,698
			93,002
Transportation, Communication, Electric, Gas & Sanitary Services--0.0%			
Electronic Components			
SK Telecom, expires			
07/28/99	Ko	31	15,990
Services--0.1%			
Computer Software			
Ing C. Olivetti & SPA,			
expires 07/16/99	It	295,880	40,711
Total Rights & Warrants-- (cost of \$63,176)			173,076
Total Investments-- (cost of \$50,500,588) (d)			57,287,081

</TABLE>

See Notes to Investment Portfolio.
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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial International Fund for Growth,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Par	Value
<S>	<C>	<C>

SHORT-TERM OBLIGATIONS--8.1%
 Repurchase agreement with SG
 Warburg Ltd., dated 06/30/99,
 due 07/01/99 at 4.800%,
 by U.S. Treasury bonds
 and/or notes with various
 maturities collateralized to
 2027, market value
 \$ 5,222,227 (repurchase
 proceeds \$5,044,673)

\$5,044,000 \$5,044,000

</TABLE>

<TABLE>
 <CAPTION>

	Value
<S>	<C>
Other Assets & Liabilities, Net--0.4% .	\$ 251,561
Net Assets--100.0%	\$62,582,642

</TABLE>

Notes to Investment Portfolio

- (a) Non-income producing.
- (b) The value of this security represents fair value as determined in good faith under the direction of the Trustees.
- (c) Rounds to less than one.
- (d) Cost for federal income tax purposes is \$50,534,743.

<TABLE>
 <CAPTION>

Summary of Securities by Country	Country Abbrev.	Value	% of Total Securities at Value
<S>	<C>	<C>	<C>
United Kingdom	UK	\$11,861,918	20.7%
Japan	Ja	9,807,172	17.1
France	Fr	6,891,173	12.0
Germany	G	3,524,273	6.1
Netherlands	Ne	3,505,842	6.1
Sweden	Sw	3,285,368	5.7
Finland	Fi	2,699,302	4.7
Italy	It	2,519,821	4.4
Korea	Ko	2,206,865	3.8
Brazil	Bz	1,332,825	2.3
Spain	Sp	1,250,625	2.2
Ireland	Ir	1,288,298	2.2
Norway	No	1,152,298	2.0
Switzerland	Sz	1,113,954	1.9
Australia	Au	751,194	1.3
Israel	Is	700,025	1.2
Hong Kong	HK	504,852	1.2
Panama	Pn	428,000	0.9
Portugal	Pt	391,281	0.7
Peru	Pe	368,156	0.6
Mexico	Mx	326,524	0.6
Argentina	Ar	307,625	0.5
New Zealand	NZ	255,208	0.4
India	Id	241,675	0.4
Indonesia	In	206,418	0.4
Philippines	Ph	149,420	0.3
Thailand	Th	108,874	0.2
Malaysia	Ma	88,399	0.1
Belgium	Be	19,691	0.0
Singapore	Si	5	0.0
		-----	-----
		\$57,287,081	100.0%
		=====	=====

</TABLE>

Certain securities are listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>

<CAPTION>	
Acronym	Name
<S>	<C>
ADR	American Depositary Receipt
GDR	Global Depositary Receipt
GDS	Global Depositary Shares
STRIP	Separately Traded Receipt of Interest and Principal

See Notes to Financial Statements.
41

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Colonial International Fund for Growth,
Variable Series / June 30, 1999

<TABLE>	<C>
<S>	<C>
Assets:	
Investments, at market value (identified cost \$50,500,588)	\$57,287,081
Short-term obligations	5,044,000
Cash	749
Receivable for investments sold	980,998
Dividends, tax reclaims and interest receivable	325,210
Total assets	63,638,038
Liabilities:	
Payable for investments purchased	789,378
Management fee payable	9,974
Bookkeeping fee payable	1,739
Transfer agent fee payable	589
Accrued expenses payable	66,920
Other liabilities	186,796
Total liabilities	1,055,396
Net assets	\$62,582,642
Net assets represented by:	
Paid-in capital	\$56,417,018
Accumulated undistributed net investment income	428,326
Accumulated net realized losses on investments	(1,039,884)
Net unrealized appreciation on investments and foreign currency transactions	6,777,182
Total net assets applicable to outstanding shares of beneficial interest	\$62,582,642
Shares of beneficial interest outstanding	28,869,942
Net asset value per share	\$2.17

STATEMENT OF OPERATIONS (Unaudited)

For the Six Months Ended June 30, 1999

<TABLE>	<C>
<S>	<C>
Investment income:	
Interest income	\$ 106,962
Dividends	755,438
Total investment income	862,400
Expenses:	
Management fee	255,720
Bookkeeping fee	13,946
Transfer agent fee	3,714
Audit fee	11,826
Printing expense	1,140
Trustees' expense	2,641
Custodian fee	30,236
Legal fee	394
Amortization of organization expense	2,141
Miscellaneous expense	7,172

Total expenses	328,930
Net investment income	533,470
Realized and unrealized gains on investments:	
Net realized gains on investments	925,262
Net realized gains on foreign currency transactions	3,593
Change in net unrealized appreciation on investments and foreign currency transactions	3,372,262
Net increase in net assets resulting from operations	\$4,834,587

</TABLE>

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Colonial International Fund for Growth,
Variable Series

<TABLE>
<CAPTION>

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	----- <C>	----- <C>
Operations:		
Net investment income	\$ 533,470	\$ 318,148
Net realized gains (losses) on investments	925,262	(1,623,553)
Net realized gains on foreign currency transactions	3,593	11,753
Change in unrealized appreciation on investments and foreign currency transactions	3,372,262	5,220,545
Net increase in net assets resulting from operations	4,834,587	3,926,893
Distributions declared from:		
Net investment income	--	(121,681)
In excess of net investment income	--	(145,244)
Total distributions	--	(266,925)
Fund share transactions:		
Proceeds from fund shares sold	59,048,975	57,088,376
Cost of fund shares repurchased	(53,769,230)	(39,146,772)
Distributions reinvested	--	266,925
Net increase in net assets resulting from fund share transactions	5,279,745	18,208,529
Total increase in net assets	10,114,332	21,868,497
Net assets:		
Beginning of year	52,468,310	30,599,813
End of year	\$ 62,582,642	\$ 52,468,310
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 428,326	\$ (105,144)
Analysis of changes in shares of beneficial interest:		
Shares sold	30,165,544	29,337,610
Shares repurchased	(27,687,837)	(20,432,403)
Distributions reinvested	125,112	135,980
Net increase	2,602,819	9,041,187

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial International Fund for Growth, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek long-term capital appreciation, by investing primarily in non-U.S. equity securities. The Fund may invest more than 5% of its total assets in the securities of a single issuer, thereby increasing the risk of loss compared to a diversified fund. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Foreign currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

The Fund may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to subsequently invest at less advantageous prices.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

The value of additional securities received as an interest or dividend payment is recorded as income and as the cost basis of such securities.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Forward currency contracts--The Fund may enter into forward currency contracts to purchase or sell foreign currencies at predetermined exchange rates in connection with the settlement of purchases and sales of securities. The Fund may also enter into forward currency contracts to hedge certain other foreign currency denominated assets. The contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. All contracts are marked-to-market daily, resulting in unrealized gains (losses) which become realized at the time the forward currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. Forward currency contracts do not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. Risks may also arise if counterparties fail to perform their obligations under the contracts.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.65% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.45% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.80% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$17,024,201 and \$12,554,968, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<S>	<C>
Gross unrealized appreciation	\$12,177,983
Gross unrealized depreciation	(5,425,645)

Net unrealized appreciation	\$ 6,752,338

</TABLE>

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<S>	<C>
Year of expiration	Capital loss carryforward
-----	-----
2006	\$1,939,300

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

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FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial International Fund for Growth, Variable Series

<TABLE>
<CAPTION>

(Unaudited)

Six Months
Ended
June 30,
1999

<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 2.00
Net investment income (a)	0.02
Net realized and unrealized gains on investments	0.15
Total from investment operations	0.17
Less distributions:	
Dividends from and in excess of net investment income	--
Distributions from and in excess of net realized gains on investments	--
Total distributions	--
Net asset value, end of year	\$ 2.17
Total return:	
Total investment return (b)	8.50%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$62,592
Ratio of expenses to average net assets	1.15%(c) *
Ratio of net investment income to average net assets	1.86%(c) *
Portfolio turnover ratio	24%**

<CAPTION>

<S>	Year Ended December 31,				Period Ended December 31, 1994***
	1998	1997	1996	1995	<C>
Per share operating performance:					
Net asset value, beginning of year	\$ 1.78	\$ 1.96	\$ 1.97	\$ 1.88	\$ 2.00
Net investment income (a)	0.02	0.02	0.02	0.01	--
Net realized and unrealized gains on investments	0.21	(0.08)	0.09	0.10	(0.12)
Total from investment operations	0.23	(0.06)	0.11	0.11	(0.12)
Less distributions:					
Dividends from and in excess of net investment income	(0.01)	(0.04)	--	(0.02)	--
Distributions from and in excess of net realized gains on investments	--	(0.08)	(0.12)	--	--
Total distributions	(0.01)	(0.12)	(0.12)	(0.02)	--
Net asset value, end of year	\$ 2.00	\$ 1.78	\$ 1.96	\$ 1.97	\$ 1.88
Total return:					
Total investment return (b)	12.96%	(3.27)%	5.61%	5.85%	(6.00)%**
Ratios/supplemental data:					
Net assets, end of year (000's)	\$52,468	\$30,600	\$26,593	\$22,764	\$19,146
Ratio of expenses to average net assets	1.24%(c)	1.34%(c)	1.40%(c)	1.40%(c)	1.74%*
Ratio of net investment income to average net assets	0.77%(c)	0.82%(c)	0.84%(c)	0.75%(c)	0.13%*
Portfolio turnover ratio	28%	28%	115%	40%	31%**

* Annualized.

** Not annualized.

*** For the period from the commencement of operations May 2, 1994 to December 31, 1994.

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net assets value assuming all distributions reinvested.

(c) The benefits derived from custody credits and directed brokerage arrangements had no impact. Prior years' ratios are net of benefits received, if any.

 SCHEDULE OF INVESTMENTS (Unaudited)
 Liberty Variable Investment Trust Colonial International Horizons Fund,
 Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
COMMON STOCKS--96.7%			
Agriculture, Forestry & Fishing--0.6%			
Agriculture--Crops			
Tabacalera S.A.	Sp	1,200	\$ 24,314
Construction--3.3%			
Building Construction--1.0%			
Daiwa House Industry Co., Ltd.	Ja	4,000	42,031
Heavy Construction--			
Non Building Construction--1.5%			
Compagnie Generale des Eaux	Fr	450	36,540
Hyder PLC	UK	2,000	23,817
			60,357
Special Trade Contractors--0.8%			
Tomkins PLC (a)	UK	8,000	34,701
Finance, Insurance & Real Estate--24.6%			
Depository Institutions--9.9%			
Banco Pinto & Sotto Mayor, S.A.	Pt	1,800	32,042
Banque Nationale de Paris	Fr	490	40,928
Cie Financiere de Paribas	Fr	250	28,092
Credito Italiano	It	7,000	30,863
Deutsche Bank AG	G	550	33,630
Lloyds Bank PLC	UK	3,000	40,981
Merita Ltd., Class A	Fi	6,400	36,454
Standard Chartered PLC	UK	2,000	32,691
Svenska Handelsbanken	Sw	2,700	32,550
The Bank of Tokyo			
Mitsubishi	Ja	3,000	42,666
UBS AG	Sz	100	29,932
Westpac Banking Corp.	Au	5,000	32,661
			413,490
Holding & Other Investment Offices--0.7%			
Zurich Allied AG	Sz	50	28,512
Holding Companies--3.1%			
CGU PLC	UK	2,000	28,454
Cheung Kong (Holdings) Ltd.	HK	8,000	71,146
Fortis Amev NV	Ne	1,000	30,961
			130,561
Insurance Carriers--1.5%			
Assurances Generales de France	Fr	640	30,897
AXA	Fr	270	33,019
			63,916
Investment Companies--5.4%			
Henderson Japanese Smaller Companies Trust (a)	UK	49,000	44,634
Irish Investment Fund, Inc.	Ir	2,100	34,650

</TABLE>

<TABLE>

<CAPTION>

Country

	Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
Korea Fund, Inc.	Ko	2,600	\$ 38,675
Morgan Stanley Emerging Markets (a)		2,400	28,200
Scudder New Asia Fund, Inc. (a)		2,100	30,844
Templeton Emerging Markets Fund, Inc.		1,900	28,263
World Equity Benchmark Share--Japan	Ja	1,400	17,500
			----- 222,766 -----
Nondepository Credit Institutions--2.3%			
Nichiei Co., Ltd.	Ja	400	34,998
Promise Co., Ltd.	Ja	1,000	59,018
			----- 94,016 -----
Real Estate--1.7%			
New World Development Co., Ltd.	HK	24,000	71,919
Manufacturing--43.8%			
Chemicals & Allied Products--7.6%			
Akzo Nobel NV	Ne	600	25,306
BASF AG	G	600	26,578
E.I. DuPont de Nemours & Co.		300	20,494
Henkel KGAA	G	400	27,374
Kao Corp.	Ja	2,000	56,129
Norsk Hydro AS	No	400	15,096
Novartis	Sz	25	36,608
Rhone Poulenc, Class A	Fr	700	32,064
SmithKline Beecham PLC	UK	3,000	39,015
Yamanouchi Pharmaceutical Co.	Ja	1,000	38,217
			----- 316,881 -----
Communications Equipment--2.7%			
Racal Electronics PLC	UK	8,000	48,896
Sony Corp.	Ja	310	33,392
Telefonaktiebolaget LM Ericsson, Class B	Sw	1,000	32,208
			----- 114,496 -----
Electronic & Electrical Equipment--0.8%			
Bowthorpe PLC	UK	4,000	35,142
Electronic Components--4.2%			
Alcatel Alstom (Cie Gen El)	Fr	270	38,099
Royal Koninklijke Philips Electronics NV ADR (a)	Ne	300	30,263
Murata Manufacturing Co., Ltd.	Ja	1,000	65,704
Samsung Electronics	Ko	800	43,040
			----- 177,106 -----

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial International Horizons Fund,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
Fabricated Metal--0.9%			
Amcor Ltd.	Au	6,900	\$ 38,624

Food & Kindred Products--2.1%			
Bass PLC	UK	2,000	28,455
Carlton Communications PLC.....	UK	3,000	24,715
Groupe Danone	Fr	130	33,597
			86,767

Household Appliances--0.6%			
Electrolux AB, Series B	Sw	1,200	25,246

Machinery & Computer Equipment--5.1%			
Canon, Inc.	Ja	2,000	57,449
Equant NV (a)	Ne	300	27,725
Hitachi Ltd.	Ja	4,000	37,474
Ivensys PLC	UK	5,000	23,679
Mannesmann AG	G	200	29,917
Sumitomo Heavy Industries, Ltd. (a)	Ja	17,000	37,887
			214,131

Paper Products--3.2%			
Aracruz Celulose S.A., ADR	Bz	1,000	22,000
Jefferson Smurfit Group PLC.....	Ir	5,400	12,776
Mo Och Domsjo AB, Class B	Sw	800	18,722
Royal Koninklijke PTT Nederland NV	Ne	800	37,629
Stora Enso Oyj, Class R	Fi	3,800	40,854
			131,981

Petroleum Refining--4.3%			
BP Amoco PLC ADR	UK	400	43,400
Chevron Corp.		300	28,556
Compagnie Francaise de Petroleum, Total B Shares	Fr	250	32,330
Mobil Corp.		300	29,700
Repsol S.A.	Sp	1,100	22,515
Royal Dutch Petroleum Co.	Ne	400	24,100
			180,601

Primary Metal--1.5%			
Acerinox S.A.	Sp	850	24,911
Billiton PLC	UK	10,000	34,267
			59,178

Printing & Publishing--0.6%			
Mondadori Arnoldo Editore S.P.A.	It	1,500	25,706

Rubber & Plastic--1.4%			
Bridgestone Corp.	Ja	1,000	30,210
Michelin, Class B	Fr	700	28,706
			58,916

Stone, Clay, Glass & Concrete--4.1%			
Cemex S.A.	Mx	5,400	26,957

</TABLE>

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value

<S>	<C>	<C>	<C>
Cimentos de Portugal S.A.	Pt	1,300	\$ 33,597
CRH PLC	UK	1,600	28,362
Hanson PLC	UK	3,000	26,759
Holderbank Financiere Glaris AG	Sz	25	29,593
Lafarge S.A.	Fr	310	29,547
			174,815

Transportation Equipment--4.7%			
DaimlerChrysler AG	G	250	21,709
GKN PLC	UK	3,000	51,705
Honda Motor Co. Ltd.	Ja	1,000	42,344

MAN AG	G	1,300	44,482
Volvo AB	Sw	1,300	37,875

			198,115

Mining & Energy--0.9%			
Oil & Gas Field Services			
Petroleum Geo-Services (a)	No	2,400	36,138

Retail Trade--3.3%			
Apparel & Accessory Stores--1.2%			
Hennes & Mauritz AB (a)	Sw	2,000	49,641

Food Stores--0.7%			
Vendex International NV	Ne	1,000	26,774

General Merchandise Stores--0.7%			
Metro AG	G	450	28,004

Miscellaneous Retail--0.7%			
Pinault-Printemps S.A.	Fr	180	30,963

Services--4.6%			
Amusement & Recreation--0.8%			
Hilton Group PLC	UK	8,000	32,177

Computer Related Services--1.8%			
Cap Gemini S.A.	Fr	230	36,235
Dixons Group PLC	UK	2,000	37,575

			73,810

Computer Software--1.3%			
Ing C. Olivetti & S.P.A. (a)	It	8,000	19,294
SAP AG	G	100	33,907

			53,201

Hotels, Camps & Lodging--0.7%			
Accor S.A.	Fr	120	30,206

Transportation, Communications, Electric, Gas & Sanitary Services--15.1%			
Communications--1.0%			
Vodafone Group PLC	UK	2,000	39,622

Electric Services--1.2%			
Empresa Nacional de Electricidad	Sp	1,050	22,447
Korea Electric Power Corp. ADR	Ko	1,400	28,700

			51,147

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial International Horizons Fund,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Gas Services--1.6%			
BG PLC	UK	6,000	\$ 36,672
Centrica PLC (a)	UK	13,000	30,552

			67,224

Telecommunications--11.3%			
British Telecommunications PLC	UK	2,000	33,615
COLT Telecom Group PLC (a)	UK	2,000	41,010

France Telecom S.A.	Fr	480	36,347
Hong Kong Telecommunications Ltd. (b)	HK	7,000	18,812
Nippon Telegraph & Telephone Corp.	Ja	5	58,192
NOKIA OYJ	Fi	600	52,721
Philippine Long Distance Telephone Co. ADR	Ph	1,400	42,175
SK Telecom Co., Ltd., ADR	Ko	2,200	37,400
Telecel-Comunicacoes Pessoais, S.A.	Pt	300	38,766
Telecom Argentina Stet-- France Telecom S.A.	Ar	700	18,725
Telecom Italia S.P.A.	It	6,000	32,718
Telecomunicacoes Brasileiras S.A. ADR	Bz	427	38,510
Telefonos de Mexico S.A.	Mx	5,100	20,716

			469,707

Wholesale Trade--0.5%			
Nondurable Goods			
Imasco Ltd.	Ca	700	18,991

Total Common Stocks (cost of \$3,876,701)			4,031,893

</TABLE>

<TABLE>
<CAPTION>

	Country Abbrev.	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
RIGHTS--0.0%			
Manufacturing--0.0%			
Stone, Clay, Glass & Concrete			
Holderbank Financiere Glaris AG (a)	Sz	1	\$ 15

Services--0.0%			
Computer Software			
Ing C. Olivetti & S.P.A. (a)	It	8,000	1,101

Total Rights-- (cost of \$6,480)			1,116

Total Investments--96.7%			
(cost of \$3,883,181) (c)			4,033,009

</TABLE>

<TABLE>
<CAPTION>

	Par	

<S>	<C>	<C>
SHORT-TERM OBLIGATIONS--3.2%		
Repurchase agreement with SBC Warburg Ltd., dated 06/30/99 due 07/01/99 at 4.800%, collateralized by U.S. Treasury bonds and/or notes with various maturities to 2027, market value \$138,735 (repurchase proceeds \$134,018)	\$134,000	134,000

Other Assets & Liabilities, Net--(0.1%)		2,426

Net Assets--100.0%		\$4,169,435
		=====

</TABLE>

Notes to Investment Portfolio:

- (a) Non-income producing.
- (b) Represents fair value as determined in good faith under the direction of the Trustees.
- (c) Cost for federal income tax purposes is the same.

 SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
 Liberty Variable Investment Trust Colonial International Horizons Fund,
 Variable Series / June 30, 1999

<TABLE>
 <CAPTION>

Summary of Securities by Country	Country Abbrev.	Value	% of Total Securities at Value
<S>	<C>	<C>	<C>
United Kingdom	UK	\$ 840,896	20.9
Japan	Ja	653,211	16.2
France	Fr	497,570	12.3
Germany	G	245,601	6.1
Netherlands	Ne	202,758	5.0
Sweden	Sw	196,242	4.9
United States		166,057	4.1
Hong Kong	HK	161,877	4.0
Korea	Ko	147,815	3.7
Finland	Fi	130,029	3.2
Switzerland	Sz	124,660	3.1
Italy	It	109,682	2.7
Portugal	Pt	104,405	2.6
Spain	Sp	94,187	2.3
Australia	Au	71,285	1.8
Brazil	Bz	60,510	1.5
Norway	No	51,234	1.2
Mexico	Mx	47,673	1.2
Ireland	Ir	47,426	1.2
Philippines	Ph	42,175	1.0
Canada	Ca	18,991	0.5
Argentina	Ar	18,725	0.5
		-----	-----
		\$4,033,009	100.0
		=====	=====

</TABLE>

Certain securities are listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>
 <CAPTION>

Acronym	Name
<S>	<C>
ADR	American Depositary Receipt

</TABLE>

See Notes to Financial Statements.

 STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
 Liberty Variable Investment Trust Colonial International Horizons Fund,
 Variable Series / June 30, 1999

<TABLE>

<S>	<C>
Assets:	
Investments, at market value (identified cost \$3,883,181)	\$4,033,009
Short-term obligations	134,000
Cash	352
Dividends and interest receivable	6,139
Expense reimbursement due from Advisor	7,982

Total assets	4,181,482

Liabilities:	
Management fee payable	3,112
Bookkeeping fee payable	2,250
Transfer agent fee payable	625
Other liabilities	6,060

Total liabilities	12,047
Net assets	\$4,169,435
Net assets represented by:	
Paid-in capital	\$4,000,000
Accumulated undistributed net investment income	9,325
Accumulated net realized gains on investments and foreign currency transactions	10,327
Net unrealized appreciation on investments and foreign currency transactions	149,783
Total net assets applicable to outstanding shares of beneficial interest	\$4,169,435
Shares of beneficial interest outstanding	400,000
Net asset value per share	\$10.42

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)

For the Period Ended June 30, 1999*

<TABLE>	<C>
<S>	
Investment income:	
Interest income	\$ 5,645
Dividends	7,741
Total investment income	13,386
Expenses:	
Management fee	3,112
Bookkeeping fee	2,250
Transfer agent fee	625
Audit fee	2,100
Printing expense	900
Trustees' expense	600
Custodian fee	1,620
Legal fee	210
Miscellaneous expense	626
Total expenses	12,043
Less:	
Expense reimbursable by Manager	(7,982)
Net expenses	4,061
Net investment income	9,325
Realized and unrealized gains on investments:	
Net realized gains on investments	1,113
Net realized gains on foreign currency transactions	9,214
Change in net unrealized appreciation on investments and foreign currency transactions	149,783
Net increase in net assets resulting from operations	\$169,435

</TABLE>

* For the period from the commencement of operations June 1, 1999 to June 30, 1999.

See Notes to Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Colonial International Horizons Fund,
Variable Series

<TABLE>	Period
<CAPTION>	Ended
	June 30,
	1999*
<S>	<C>
Operations:	

Net investment income	\$ 9,325
Net realized gains on investments	1,113
Net realized gains on foreign currency transactions	9,214
Change in unrealized appreciation on investments and foreign currency transactions	149,783

Net increase in net assets resulting from operations	169,435

Fund share transactions:	
Proceeds from fund shares sold	4,000,000

Net increase in net assets resulting from fund share transactions	4,000,000

Total increase in net assets	4,169,435
Net assets:	
Beginning of year	--

End of year	4,169,435
	=====
Accumulated undistributed net investment income included in ending net assets	\$ 9,325
	=====
Analysis of changes in shares of beneficial interest:	
Shares sold	400,000

</TABLE>

* For the period from the commencement of operations June 1, 1999 to June 30, 1999.

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial International Horizons Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the period then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek preservation of capital, purchasing power and long-term growth. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC had delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of

contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Forward currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The funds intend to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Forward currency contracts--The Fund may enter into forward currency contracts to purchase or sell foreign currencies at predetermined exchange rates in connection with the settlement of purchases and sales of securities. The Fund may also enter into forward currency contracts to hedge certain other foreign currency denominated assets. The contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. All contracts are marked-to-market daily, resulting in unrealized gains (losses) which become realized at the time the forward currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. Forward currency

contracts do not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. Risks may also arise if counterparties fail to perform their obligations under the contracts.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.95% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.75% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 1.15% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the period ended June 30, 1999, purchases and sales of investments, other than short-term obligations, were \$3,917,892 and \$35,824, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>

<S>	<C>
Gross unrealized appreciation	\$205,379
Gross unrealized depreciation	(55,551)

Net unrealized appreciation	\$149,828

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial International Horizons Fund,
Variable Series

<TABLE>
<CAPTION>

	(Unaudited) Period Ended June 30, 1999***
<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$10.00
Net investment income (a) (b)	0.02
Net realized and unrealized gains on investments	0.40
Total from investment operations	0.42
Less distributions:	
Dividends from and in excess of net investment income	--
Distributions from and in excess of net realized gains on investments	--
Total distributions	--
Net asset value, end of year	\$10.42
Total return:	
Total investment return (c) (d)	4.20%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$4,169
Ratio of expenses to average net assets (e)	1.15%*
Ratio of net investment income to average net assets (e)	2.80%*
Fees and expenses waived or borne by the Advisor (e)	2.40%
Portfolio turnover ratio	1%**

* Annualized.

** Not annualized.

*** For the period from the commencement of operations June 1, 1999 to June 30, 1999.

- (a) Net of fees and expenses waived or borne by the Advisor which amounted to: \$0.020
- (b) Per share data was calculated using average shares outstanding during the period.
- (c) Total return at net assets value assuming all distributions reinvested.
- (d) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.
- (e) The benefits derived from custody credits and directed brokerage arrangements had no impact.

</TABLE>

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS (Unaudited)

Liberty Variable Investment Trust Colonial Small Cap Fund, Variable Series /
June 30, 1999

<TABLE>
<CAPTION>

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS--93.3%		
Construction--2.9%		
Building Construction--2.1%		
Lennar Corp.	200	\$ 4,800
NVR, Inc. (a)	600	31,312
Toll Brothers, Inc. (a)	600	12,863

		48,975

Heavy Construction--		
Non Building Construction--0.8%		
Granite Construction, Inc.	600	17,588

Finance, Insurance & Real Estate--10.9%		

Depository Institutions--3.6%		
Astoria Financial Corp.	300	13,181
Bank United Corp., Class A	300	12,056
Charter One Financial, Inc.	400	11,125
Downey Financial Corp.	600	13,162
FirstFed Financial Corp.	700	13,475
Peoples Heritage Financial Group, Inc.	700	13,169
Webster Financial Corp.	300	8,138

		84,306

Insurance Carriers--5.0%		
ARM Financial Group, Inc.	800	6,800
Capital RE Corp.	700	11,244
Delphi Financial Group, Inc. (a)	412	14,780
Enhance Financial Services Group, Inc.	700	13,825
EXEL Ltd., Class A	183	10,340
Fidelity National Finance, Inc.	440	9,240
Fremont General Corp.	1,800	33,975
LandAmerica Financial Group, Inc.	400	11,500
Orion Capital Corp.	200	7,175

		118,879

Nondepository Credit Institutions--1.1%		
Consumer Portfolio Services, Inc. (a)		
	300	502
Resource America, Inc.	600	8,700
Resource Bancshares Mortgage Group, Inc.	1,500	15,375

		24,577

Real Estate--0.3%		
Chicago Title Corp.	200	7,137

Security Brokers & Dealers--0.9%		
Advest Group, Inc.	300	5,981
Raymond James Financial, Inc.	600	14,363

		20,344

Manufacturing--40.7%		
Apparel--1.0%		
Kellwood Co.	300	8,137
</TABLE>		
<TABLE>		
<CAPTION>		
	Shares	Value
	-----	-----
<S>	<C>	<C>
Nautica Enterprises, Inc. (a)	900	\$ 15,187

		23,324

Chemicals & Allied Products--3.2%		
A. Schulman, Inc.	300	5,156
Barr Laboratories, Inc. (a)	200	7,975
Chattem, Inc.	100	3,181
Dexter Corp.	400	16,325
Goodrich (B.F.) Co.	200	8,500
Jones Medical Industries, Inc.	200	7,875
Medicis Pharmaceutical Corp. Class A (a)	900	22,838
Serologicals Corp. (a)	200	1,625
Zonagen, Inc. (a)	300	2,775

		76,250

Communications Equipment--1.4%		
Comverse Technology, Inc. (a)	400	30,200
Premisys Communications, Inc. (a)	500	3,656

		33,856

Electronic & Electrical Equipment--1.4%		
Applied Micro Circuits Corp. (a)	400	32,900

Electronic Components--5.9%		
Innovex, Inc.	400	5,600

Park Electrochemical Corp.	600	17,250
Plexus Corp. (a)	600	18,075
QLogic Corp. (a)	300	39,600
Sanmina Corp. (a)	300	22,763
SemTech Corp. (a)	700	36,488

		139,776

Fabricated Metal--1.3%		
Alliant Techsystems Inc. (a)	100	8,650
Barnes Group, Inc.	700	15,225
Nortek, Inc. (a)	200	6,262

		30,137

Food & Kindred Products--2.5%		
Canandaigua Brands, Inc.,		
Class A (a)	500	26,219
Michael Foods, Inc.	800	18,800
Ralcorp Holdings, Inc. (a)	400	6,425
Smithfield Foods, Inc. (a)	200	6,688

		58,132

Furniture & Fixtures--3.4%		
Ethan Allen Interiors, Inc.	850	32,087
Furniture Brands International,		
Inc. (a)	1,700	47,388

		79,475

Machinery & Computer Equipment--7.4%		
Asyst Technology, Inc. (a)	700	20,956
Bell & Howell Co.	200	7,562

</TABLE>

See Notes to Investment Portfolio.

57

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Small Cap Fund, Variable Series /
June 30, 1999

<TABLE>

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Brooks Automation, Inc. (a)	100	\$ 2,706
Gehl Co. (a)	400	8,100
Kaydon Corp.	400	13,450
Manitowoc, Inc.	800	33,300
Milacron, Inc.	400	7,400
NACCO Industries, Inc.	200	14,700
Novellus Systems, Inc. (a)	300	20,475
Pentair, Inc.	200	9,150
SPS Technologies, Inc. (a)	100	3,750
Terex Corp. (a)	500	15,219
Xircom, Inc. (a)	200	6,013
Zebra Technologies Corp.,		
Class A (a)	300	11,531

		174,312

Measuring & Analyzing Instruments--3.2%		
ADAC Laboratories	1,200	8,700
Colorado MEDtech, Inc. (a)	600	13,162
Esterline Technologies Corp. (a)	300	4,313
Fossil, Inc. (a)	700	33,863
Maxxim Medical, Inc. (a)	300	6,994
Ocular Sciences, Inc. (a)	100	1,737
VISX, Inc. (a)	100	7,919

		76,688

Miscellaneous Manufacturing--0.5%		
Russ Berrie & Company, Inc.	500	12,375

Paper Products--0.2%		
Wausau-Mosinee Paper Corporation	300	5,400

Petroleum Refining--0.3%		
Tesoro Petroleum Corp. (a)	500	7,969

Primary Metal--3.3%		
Encore Wire Corp. (a)	500	4,531
Mueller Industries, Inc. (a)	500	16,969
Precision Castparts Corp.	400	17,000
Quanex Corp.	300	8,550
RTI International Metals (a)	1,000	14,688
Ryerson Tull, Inc.	248	5,596
Tredegar Industries, Inc.	500	10,875

78,209		

Printing & Publishing--1.8%		
Valassis Communications, Inc. (a)	1,150	42,119

Rubber & Plastic--0.4%		
Carlisle Cos., Inc.	200	9,625

Stone, Clay, Glass & Concrete--0.8%		
Centex Construction Products, Inc.	100	3,412
Lone Star Industries, Inc.	400	15,025

18,437		

Textile Mill Products--0.2%		
Interface, Inc.	600	5,175

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Transportation Equipment--2.5%		
AAR Corp.	200	\$ 4,537
Arvin Industries, Inc.	700	26,512
Varlen Corp.	600	24,300
Winnebago Industries, Inc.	100	2,250

57,599		

Mining & Energy--1.6%		
Oil & Gas Extraction--0.4%		
Stolt Comex Seaway, S.A. (a)	800	8,700

Oil & Gas Field Services--1.2%		
Pool Energy Services Co. (a)	200	4,063
Pride International, Inc. (a)	1,100	11,619
Veritas DGC, Inc. (a)	700	12,819

28,501		

Retail Trade--10.2%		
Apparel & Accessory Stores--2.0%		
Claire's Stores, Inc.	400	10,250
Genesco, Inc. (a)	500	7,281
Ross Stores, Inc.	600	30,225

47,756		

Auto Dealers & Gas Stations--0.4%		
United Auto Group, Inc. (a)	1,000	10,250

Food Stores--0.5%		
Kroger Corp. (a)	400	11,175

General Merchandise Stores--2.6%		
Ames Department Stores, Inc. (a)	800	36,500
Shopko Stores, Inc.	700	25,375

61,875		

Home Furnishings & Equipment--0.1%		
CompUSA, Inc. (a)	200	1,487

Miscellaneous Retail--1.3%		
Musicland Stores Corp. (a)	500	4,438
Tiffany & Co.	100	9,650
Zale Corp. (a)	400	16,000

		30,088
Restaurants--3.3%		
CEC Entertainment Inc. (a)	1,100	46,475
CKE Restaurants, Inc.	320	5,200
Foodmaker, Inc. (a)	900	25,537
		77,212
Services--17.6%		
Amusement & Recreation--0.4%		
Anchor Gaming (a)	200	9,613
Auto Repair, Rental & Parking--0.6%		
Midas, Inc.	200	5,675
XTRA Corp.	200	9,188
		14,863

</TABLE>

See Notes to Investment Portfolio.

58

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Small Cap Fund, Variable Series /
June 30, 1999

<TABLE>
<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Business Services--2.5%		
Advo, Inc.	1,100	\$ 22,825
Interim Services Inc. (a)	400	8,250
Norrell Corp.	500	9,406
Ogden Corp.	700	18,856
		59,337
Computer Related Services--3.7%		
DSP Group, Inc. (a)	700	25,200
Health Management Systems, Inc. (a)	700	3,850
Inacom Corp. (a)	1,200	15,150
Jack Henry & Associates	300	11,775
Macromedia, Inc. (a)	400	14,100
Personnel Group of America, Inc. (a)	300	3,000
Systems & Computer Technology Corp. (a)	900	13,106
Technology Solutions Co. (a)	200	2,163
		88,344
Computer Software--3.2%		
Acclaim Entertainment, Inc. (a)	400	2,550
BMC Software, Inc. (a)	135	7,290
Computer Horizons Corp. (a)	200	2,762
Computer Task Group, Inc.	200	3,400
Data Dimensions, Inc. (a)	1,300	4,306
Hyperion Solutions Corporation (a)	350	6,234
PRI Automation, Inc. (a)	600	21,750
Progress Software Corp. (a)	500	14,125
Symantec Corp. (a)	500	12,750
		75,167
Engineering, Accounting, Research & Management--2.5%		
Core Laboratories N.V. (a)	300	4,181
EG&G, Inc.	200	7,125
Jacobs Engineering Group, Inc. (a)	400	15,200
Kendle International, Inc. (a)	200	3,200
Quest Diagnostic, Inc. (a)	100	2,738
URS Corporation (a)	300	8,794
Whittman-Hart, Inc. (a)	600	19,050

60,288

Health Services--3.7%

Curative Health Services, Inc. (a)	600	3,300
Hooper Holmes, Inc.	700	14,262
IDEXX Labs, Inc. (a)	200	4,662
Integrated Health Services, Inc.	600	4,800
Lincare Holdings, Inc. (a)	100	2,500
Osteotech, Inc. (a)	1,000	28,750
Pediatrix Medical Group, Inc. (a)	100	2,125
RehabCare Group, Inc. (a)	700	12,906

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
<S>	<C>	<C>
Universal Health Services, Inc., Class B (a)	300	\$ 14,325
		87,630
Hotels, Camps & Lodging--0.6%		
Sunterra Resorts, Inc. (a)	1,000	13,938
Other Services--0.4%		
Metamor Worldwide, Inc. (a)	400	9,625
Transportation, Communication, Electric, Gas & Sanitary Services--6.3%		
Air Transportation--1.4%		
Airborne Freight Corp.	300	8,306
Comair Holdings, Inc.	550	11,447
Midwest Express Holdings, Inc. (a)	200	6,800
SkyWest, Inc.	300	7,481
		34,034
Electric Services--1.9%		
CMP Group, Inc.	800	20,950
Public Service Company of New Mexico	500	9,938
Sierra Pacific Resources	300	10,913
The United Illuminating Company	100	4,244
		46,045
Gas Services--0.4%		
UGI Corp.	500	10,094
Motor Freight & Warehousing--1.1%		
CNF Transportation	100	3,837
USFreightways Corp.	500	23,156
		26,993
Sanitary Services--0.5%		
Piedmont Natural Gas Co.	400	12,450
Transportation Services--1.0%		
Avis Rent A Car, Inc. (a)	500	14,562
Circle International Group, Inc.	400	8,750
		23,312
Wholesale Trade--3.1%		
Durable Goods--1.6%		
Brightpoint, Inc. (a)	500	3,031
HA-LO Industries, Inc. (a)	1,100	10,862
Owens & Minor, Inc.	600	6,600
Patterson Dental Co. (a)	500	17,375
		37,868
Nondurable Goods--1.5%		
Bindley Western Industries, Inc.	267	6,150
Fresh Del Monte Products, Inc. (a)	300	4,238
United Stationers, Inc. (a)	600	13,200
Universal Corp.	400	11,375
		34,963

</TABLE>

See Notes to Investment Portfolio.

59

 SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
 Liberty Variable Investment Trust Colonial Small Cap Fund, Variable Series /
 June 30, 1999

<TABLE>

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Total Common Stocks		
(cost of \$2,181,533)		\$2,205,172

Corporate Bonds		
Finance, Insurance & Real Estate--0.2%		
Investment Companies		
Impac Mortgage Holdings, 11.000%		
2/15/2004	5,700	5,429

Total Corporate Bonds		
(cost of \$5,151)		5,429

Total Investments--93.5%		
(cost of \$2,186,684) (b)		2,210,601

</TABLE>

<TABLE>

<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
SHORT-TERM OBLIGATIONS--7.7%		
Repurchase agreement with SBC		
Warburg Ltd., dated 06/30/99,		
due 07/01/99 at 4.800%,		
collateralized by U.S. Treasury		
bonds and/or notes with various		
maturities to 2027, market value		
\$189,466 (repurchase proceeds		
\$183,024)	\$183,000	\$ 183,000

Other Assets & Liabilities, Net--(1.2)%		(29,250)

Net Assets--100.0%		\$2,364,351
		=====

</TABLE>

Notes to Investment Portfolio:

(a) Non-income producing.

(b) Cost of federal income tax purposes is the same.

See Notes to Financial Statements.

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 STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
 Liberty Variable Investment Trust Colonial Small Cap Value Fund, Variable
 Series / June 30, 1999

<TABLE>

<S>

<C>

Assets:		
Investments, at market value (identified cost \$2,186,684)		\$2,210,601
Short-term obligations		183,000
Dividends and interest receivable		1,347
Receivable for fund shares sold		133
Expense reimbursement due from Advisor		7,511

Total assets		2,402,592

Liabilities:

Payable for fund shares repurchased	9,610
Management fee payable	1,524
Administration fee payable	936
Bookkeeping fee payable	2,138
Transfer agent fee payable	595
Accrued expenses payable	6,559
Other liabilities	16,879

Total liabilities	38,241

Net assets	\$2,364,351
	=====
Net assets represented by:	
Paid-in capital	\$2,576,584
Accumulated overdistributed net investment income	(750)
Accumulated net realized losses on investments	(235,400)
Net unrealized appreciation on investments	23,917

Total net assets applicable to outstanding shares of beneficial interest	\$2,364,351
	=====
Shares of beneficial interest outstanding	271,651
	=====
Net asset value per share	\$8.70
	=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>	
<S>	<C>
Investment income:	
Interest income	\$ 3,634
Dividends	6,194

Total investment income	9,828

Expenses:	
Management fee	7,366
Bookkeeping fee	13,389
Transfer agent fee	3,720
Audit fee	8,018
Trustees' expense	3,064

Total expenses	35,557

Less:	
Expense reimbursable by Manager	(26,660)

Net expenses	8,897

Net investment income	931
Realized and unrealized gains (losses) on investments:	
Net realized losses on investments	(79,716)
Change in net unrealized appreciation on investments	144,212

Net increase in net assets resulting from operations	\$ 65,427
	=====

</TABLE>

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Colonial Small Cap Value Fund, Variable
Series

<TABLE>		
<CAPTION>		
	Six Months	Period Ended
	Ended	December 31,
	June 30,	1998*
	1999	
	-----	-----
<S>	<C>	<C>
Operations:		

Net investment income	\$ 931	\$ 15,271
Net realized losses on investments	(79,716)	(155,684)
Change in unrealized appreciation (depreciation) on investments	144,212	(120,295)
	-----	-----
Net increase (decrease) in net assets resulting from operations	65,427	(260,708)
	-----	-----
Distributions declared from:		
Net investment income	--	(15,271)
In excess of net investment income	--	(1,681)
	-----	-----
Total distributions	--	(16,952)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	541,022	2,048,369
Cost of fund shares repurchased	(24,122)	(5,637)
Distributions reinvested	--	16,952
	-----	-----
Net increase in net assets resulting from fund share transactions	516,900	2,059,684
	-----	-----
Total increase in net assets	582,327	1,782,024
Net assets:		
Beginning of year	1,782,024	--
	-----	-----
End of year	\$2,364,351	\$1,782,024
	=====	=====
Accumulated overdistributed net investment income included in ending net assets	\$ (750)	\$ (1,681)
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	67,057	206,231
Shares repurchased	(2,926)	(739)
Distributions reinvested	--	2,028
	-----	-----
Net increase	64,131	207,520
	=====	=====

</TABLE>

* For the period from the commencement of operations May 19, 1998 to December 31, 1998.

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial Small Cap Value Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek long-term growth by investing primarily in smaller capitalization equities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisers to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC has delegated various administrative matters to

Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium-- Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The funds intend to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Other--Corporate actions are recorded on the ex-date.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.80% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.60% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$985,075 and \$528,913, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$ 331,399
Gross unrealized depreciation	(307,482)

Net unrealized appreciation	\$ 23,917

</TABLE>	

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<TABLE>	
<CAPTION>	
Year of expiration	Capital loss carryforward
-----	-----
<S>	<C>
2006	\$13,500
</TABLE>	

Other--The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

 FINANCIAL HIGHLIGHTS
 Liberty Variable Investment Trust Colonial Small Cap Value Fund, Variable Series

<TABLE>		
<CAPTION>		
	(Unaudited)	
	Six Months	Period
	Ended	Ended
	June 30,	December 31,
	1999	1998***
	-----	-----
<S>	<C>	<C>
Per share operating performance:		
Net asset value, beginning of year	\$ 8.59	\$ 10.00
	-----	-----
Net investment income (a) (b)	--	0.08
Net realized and unrealized gains on investments	0.11	(1.41)
	-----	-----
Total from investment operations	0.11	(1.33)
	-----	-----
Less distributions:		
Dividends from and in excess of net investment income	--	(0.07)
Distributions from and in excess of net realized gains on investments	--	(0.01)
	-----	-----
Total distributions	--	(0.08)

Net asset value, end of year	\$ 8.70	\$ 8.59
Total return:		
Total investment return (c) (d)	1.28%**	(13.25)%**
Ratios/supplemental data:		
Net assets, end of year (000's)	\$2,364	\$ 1,782
Ratio of expenses to average net assets (e)	1.00%*	1.00%*
Ratio of net investment income to average net assets (e)	0.06%*	1.41%*
Fees and expenses waived or borne by the Advisor (e)	2.74%*	--
Portfolio turnover ratio	30%**	51%**

* Annualized.

** Not annualized.

*** For the period from the commencement of operations May 19, 1998 to December 31, 1998.

- (a) Net of fees and expenses waived or borne by the Advisor which amounted to: \$0.112
- (b) Per share data was calculated using average shares outstanding during the period.
- (c) Total return at net asset value assuming all distributions reinvested.
- (d) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.
- (e) The benefits derived from custody credits and directed brokerage arrangements had no impact.

</TABLE>

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)

Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Currency	Par	Value
<S>	<C>	<C>	<C>
GOVERNMENT OBLIGATIONS--49.0%			
Foreign Government & Agency Obligations--24.9%			
Government of France,			
8.500% 10/25/2008	FF	1,752,400	\$ 2,348,847
Government of Mexico,			
11.375% 9/15/2016 (d)		2,535,000	2,706,113
Government of New Zealand, 8.000%			
11/15/2006	NZ	3,373,000	1,951,163
Hellenic Republic:			
8.600% 3/26/2008	GD	460,500,000	1,688,404
8.800% 6/19/2007	GD	145,000,000	532,098
8.900% 3/21/2004	GD	713,000,000	2,499,588
Kingdom of Norway:			
6.750% 1/15/2007	NO	4,070,000	551,821
9.500% 10/31/2002	NO	14,300,000	2,029,683
Kingdom of Sweden,			
10.250% 5/5/2003	SK	9,400,000	1,337,181
LCR Finance plc, 4.500%			
12/7/2028	KB	250,000	352,724
Republic of Argentina:			
11.250% 4/10/2006 (e)	DM	1,375,000	781,271
11.375% 1/30/2017 (f)		2,085,000	1,793,100
Republic of Brazil,			
10.125% 5/15/2027 (g)		4,005,000	2,996,241
Republic of Bulgaria,			
5.875% 7/28/2011		3,000,000	2,032,500
Republic of Columbia,			
8.375% 2/15/2027		615,000	415,125
Republic of Panama,			
8.875% 9/30/2027 (h)		1,695,000	1,401,553
Republic of Venezuela,			
9.250% 9/15/2027		2,000,000	1,328,750
Russian Federation,			
11.000% 7/24/2018 (i)		1,174,000	575,994
Treasury Corp. of Victoria:			
10.250% 11/15/2006	A\$	1,725,000	1,400,984
12.500% 10/15/2003	A\$	1,688,000	1,391,546
United Kingdom Treasury:			
9.000% 7/12/2011	KB	474,000	1,004,979
10.000% 2/26/2001	KB	1,360,000	2,306,227

10.000% 9/8/2003	KB	1,718,000	3,156,919
United Mexican States,			
10.375% 1/29/2003 (j)	DM	1,300,000	752,398
11.500% 5/15/2026		600,000	655,500

Total Foreign Government & Agency Obligations			
(cost of \$39,930,271)			37,990,709

</TABLE>

<TABLE>
<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
U.S. Government & Agency Obligations--24.1%		
Federal Home Loan Mortgage		
Corp. Gold 30 Yr. 8.000%		
10/1/2026	\$1,223,756	\$ 1,257,409
Government National Mortgage		
Association Seasoned 30 Yr.,		
8.000% 04/15/17	893,327	925,120
U.S. Treasury Bonds:		
8.750% 5/15/2017	6,231,000	7,865,641
11.625% 11/15/2004	5,704,000	7,200,387
12.000% 8/15/2013	5,022,000	7,051,189
U.S. Treasury Notes, 11.875%		
11/15/2003	10,094,000	12,406,132
Total U.S. Government & Agency Obligations		
(cost of \$37,958,385)		
		36,705,878

CORPORATE FIXED INCOME BONDS & NOTES--41.1%		
Construction--0.4%		
Building Construction		
Falcon Building Products, Inc.,		
(c) 6/15/2007	500,000	337,500
USG Corp., 9.250% 9/15/2001	250,000	263,330

		600,830

Finance, Insurance & Real Estate--0.3%		
Financial Services		
Dresdner Funding Trust II US,		
5.790% 6/30/2011	500,000	499,611

Manufacturing--14.3%		
Chemicals & Allied Products--2.2%		
Agricultural Minerals Co., L.P.,		
10.750% 9/30/2003	200,000	194,000
General Chemical Industrial		
Products, Inc., 10.625%		
5/1/2009	500,000	503,750
Huntsman Corp., 9.500%		
7/1/2007	500,000	475,000
LaRoche Industries, Inc.,		
9.500% 9/15/2007	500,000	397,500
Sterling Chemicals, Inc.,		
11.250% 4/1/2007	600,000	450,000
Texas Petrochemical Corp.,		
11.125% 7/1/2006	1,000,000	890,000
Trans Resources, Inc., 10.750%		
3/15/2008	500,000	482,500

		3,392,750

</TABLE>

See Notes to Investment Portfolio.
66

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>

Electronic & Electrical Equipment--0.6%		
Transdigm Inc, 10.375%		
12/1/2008	\$1,000,000	\$ 990,000

Fabricated Metal--0.7%		
Earle M. Jorgensen & Co.,		
9.500% 4/1/2005	250,000	234,375
Euramax International, plc.,		
11.250% 10/1/2006	250,000	252,500
US Can Corp., 10.125%		
10/15/2006	500,000	520,000

1,006,875		

Food & Kindred Products--1.0%		
Chattem, Inc., 8.875% 4/1/2008	750,000	720,000
Di Giorgio Corp., 10.000%		
6/15/2007	750,000	738,750

1,458,750		

Machinery & Computer Equipment--0.7%		
IMO Industries, Inc., 11.750%		
5/1/2006	500,000	505,000
Numatics, Inc., 9.625%		
4/1/2008	650,000	575,250

1,080,250		

Miscellaneous Manufacturing--3.0%		
Building Materials Corp. of		
America, 8.000% 12/1/2008		
(b)	500,000	465,000
Compass Aerospace Corp.,		
10.125% 4/15/2005 (b)	750,000	682,500
ISG Resources, Inc., 10.000%		
4/15/2008	580,000	594,500
Moll Industries, Inc., 10.500%		
7/1/2008	750,000	667,500
Simmons Co., 10.250%		
3/15/2009	750,000	763,125
Special Devices, Inc., 11.375%		
12/15/2008	1,000,000	950,000
Tokheim Corp., 11.375%		
8/1/2008	500,000	475,000

4,597,625		

Paper Products--1.6%		
Repap New Brunswick, Inc.,		
10.625% 4/15/2005	1,170,000	938,925
Riverwood International Corp.,		
10.625% 8/1/2007	500,000	510,000
10.875% 4/1/2008	500,000	486,250
Stone Container Corp., 10.750%		
10/1/2002	500,000	518,750

2,453,925		

</TABLE>

<TABLE>

<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
Primary Metal--2.3%		
Bayou Steel Corp., 9.500%		
5/15/2008	\$ 500,000	\$ 485,000
Kaiser Aluminum & Chemcial		
Corp., 10.875% 10/15/2006	1,000,000	1,040,000
Keystone Consolidated		
Industries, Inc., 9.625%		
8/1/2007	500,000	485,000
Renco Metals, Inc., 11.500%		
7/1/2003	500,000	507,500
WCI Steel Inc., 10.000%		
12/1/2004	500,000	508,750
WHX Corp., 10.500% 4/15/2005	500,000	477,500

3,503,750		

Printing & Publishing--0.7%		

American Lawyer Media, Inc., 9.750% 12/15/2007	500,000	500,000
Hollinger International Publishing, Inc., 9.250% 3/15/2007	500,000	512,500

		1,012,500

Transportation Equipment--1.5% Collins & Aikman Products Co., 11.500% 4/15/2006	500,000	505,000
Johnstown America Industries, Inc., 11.750% 8/15/2005	500,000	527,500
LDM Technologies, Inc., 10.750% 1/15/2007	600,000	594,000
Venture Holdings Trust, Series B, 9.500% 7/1/2005	700,000	661,500

		2,288,000

Mining & Energy--2.3% Coal Mining--0.3% AEI Resources, Inc., 10.500% 12/15/2005	500,000	496,250

Oil & Gas Extraction--2.0% Belden & Blake Corp., 9.875% 6/15/2007	500,000	376,250
HS Resources, Inc., 9.250% 11/15/2006	775,000	763,375
Magnum Hunter Resources, Inc., 10.000% 6/1/2007	1,000,000	940,000
Mariner Energy, Inc., 10.500% 8/1/2006	500,000	462,500
Vintage Petroleum, 9.750% 6/30/2009	500,000	512,500

		3,054,625

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable
Series / June 30, 1999

	Par	Value
	-----	-----
<S>	<C>	<C>
Retail Trade--0.7% Food Stores Pathmark Stores, Inc., 9.625% 5/1/2003	\$500,000	\$ 507,500
stepped coupon, (10.750% 11/1/99) (a) 11/1/2003	500,000	492,500

		1,000,000

Services--3.6% Amusement & Recreation--1.5% Hollywood Casino Corp., 11.250% 5/1/2007	500,000	500,000
Hollywood Park, Inc., 9.250% 2/15/2007	750,000	738,750
Horseshoe Gaming, L.L.C., 9.375% 6/15/2007	600,000	610,500
Regal Cinemas, Inc., 9.500% 6/1/2008	500,000	470,000

		2,319,250

Business Services--0.4% Unisys Corp., 11.750% 10/15/2004	500,000	555,000

Health Services--0.3%		

Hanger Orthopedic Group, 11.250% 6/15/2009	500,000	507,500

Hotels, Camps & Lodging--1.2% CapRock Communications Corp., 11.500% 5/1/2009	750,000	757,500
Eldorado Resorts L.L.C., 10.500% 8/15/2006	500,000	517,500
Station Casinos, Inc., 8.875% 12/1/2008	500,000	487,500

		1,762,500

Other Services--0.2% Intertek Finance, plc., 10.250% 11/1/2006	250,000	241,250

Transportation, Communication Electric, Gas & Sanitary Services--18.6% Air Transportation--0.5% U.S. Air, Inc., 10.375% 3/1/2013	500,000	532,500
United Airlines, Inc., 9.200% 3/22/2008	248,215	268,998

		801,498

Broadcasting--1.7% Allbritton Communications Co., 9.750% 11/30/2007	500,000	511,250
Fox Family Worldwide, Inc., (c) 11/1/2007	500,000	312,500
9.250% 11/1/2007	750,000	699,375
</TABLE>		
<TABLE>		
<CAPTION>		
	Par	Value
	-----	-----
<S>	<C>	<C>
LIN Holding Corp., (c) 3/1/2008	\$ 500,000	\$ 331,250
Young Broadcasting Corp., 11.750% 11/15/2004	650,000	689,000

		2,543,375

Cable--4.4% Acalon Cable Holdings L.L.C., 9.375% 12/1/2008	750,000	765,000
Adelphia Communications Corp., 9.875% 3/1/2007	500,000	522,500
Century Communications Corp., (c) 1/15/2008	500,000	222,500
Charter Communications Holding L.L.C., (c) 4/1/2011	1,500,000	930,000
Classic Cable, Inc., 9.875% 8/1/2008	500,000	520,000
Comcast UK Cable Partners Ltd., (c) 11/15/2007	500,000	447,500
Diamond Cable Co., stepped coupon, (c) 2/15/2007	500,000	390,000
Echostar Communications Corp., 9.250% 2/1/2006	1,000,000	1,020,000
FrontierVision Holdings LP, stepped coupon, (11.875% 9/15/01) (a) 9/15/2007	500,000	432,500
Northland Cable Television, Inc., 10.250% 11/15/2007	500,000	522,500
Telewest Communication plc, stepped coupon, 10/1/2007	1,000,000	892,500

		6,665,000

Communications--2.7% Call-Net Enterprises, Inc., (c) 5/15/2009	500,000	275,000
Centennial Cellular Corp., 10.750% 12/15/2008	500,000	518,750
Microcell Telecommunications, Inc., (c) 6/1/2006	500,000	406,250
NEXTLINK Communications, Inc., 10.750% 6/1/2009	1,000,000	1,027,500

NTL, Inc., US, (c) 4/15/2009	1,250,000	1,170,652
Spectrasite Holdings, Inc., (c) 4/15/2009	1,250,000	712,500

		4,110,652

Electric Services--0.3% AES Corp, 9.500% 6/1/2009	500,000	515,000

Motor, Freight & Warehousing--0.3% MTL, Inc., 10.000% 6/15/2006	500,000	495,000

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	Par	Value
	-----	-----
<S>	<C>	<C>
Pipelines--0.2% Falcon Holding Group L.P., (c) 4/15/2010	\$ 500,000	\$ 351,250

Telecommunications--8.4% Carrier 1 International S.A., 13.25% 2/15/2009	500,000	507,500
Clearnet Communications, Inc., stepped coupon, (14.750% 12/15/00) (a) 12/15/2005	500,000	455,000
Hyperion Telecommunications, Inc., (c) 4/15/2003	500,000	417,500
ICG Holding, Inc., 9/15/2005	500,000	436,365
Intermedia Communications, Inc., stepped coupon, (11.250% 7/15/02) (a) 7/15/2007	500,000	360,000
KMC Telecom Holdings, Inc., 13.500% 5/15/2009	750,000	750,000
Level 3 Communications, Inc., 9.125% 5/1/2008	750,000	739,688
Loral Space & Communications Ltd., 11.250% 1/15/2007	500,000	440,000
McLeodUSA, Inc., stepped coupon, (10.500% 3/01/02) (a) 3/1/2007	500,000	383,750
Metrocall, Inc., 10.375% 10/1/2007	500,000	380,000
NEXTLINK Communications, Inc., 10.750% 11/15/2008	500,000	513,750
NTL, Inc.: (c) 10/1/2008	250,000	171,250
11.500% 10/1/2008	500,000	551,250
Nextel Communications, Inc., (c) 10/31/2007	1,000,000	702,500
Ono Finance plc, 13.000% 5/1/2009	500,000	515,000
Price Communications Wireless, Inc., 9.125% 12/15/2006	500,000	520,000
RCN Corp.: (c) 10/15/2007	1,000,000	670,000
stepped coupon, (9.800% 2/15/03) (a) 2/15/2008	1,000,000	630,000
RSL Communications plc,: 9.125% 3/1/2008	250,000	229,375
10.500% 11/15/2008	250,000	245,625
Sprint Spectrum L.P., stepped coupon, (12.500% 8/15/01) (a) 8/15/2006	850,000	769,250

</TABLE>

<TABLE>
<CAPTION>

	Par	Value
<S>	<C>	<C>
Telecorp PCS, Inc., (c) 4/15/2009	\$ 2,000,000	\$ 1,110,000
Verio, Inc., 11.250% 12/1/2008	750,000	785,625
Viatel, Inc., 11.500% 3/15/2009	500,000	515,000

		12,798,428

Wholesale Trade--0.9%		
Durable Goods--0.3%		
Holmes Products Corp., 9.875% 11/15/2007	500,000	487,500

Nondurable Goods--0.6%		
Revlon Consumer Products Corp., 9.000% 11/1/2006	1,000,000	990,000

Total Corporate Fixed-Income Bonds & Notes (cost of \$64,718,374)		62,578,944

PREFERRED STOCK--0.8%		
Transportation, Communication		
Electric, Gas & Sanitary Services--0.8%		
Cable		
CSC Holdings Limited PIK PFD:		
11.125%	7,196	784,331
11.750%	4,161	451,442

Total Preferred Stocks (cost of \$1,216,865)		1,235,773

COMMON STOCK--0.4%		
Transportation, Communication		
Electric, Gas & Sanitary Services--0.4%		
Telecommunication		
Price Communications Corp.	41,033	615,495
Total Common Stock (cost of \$545,582)		615,495

Total Cost of Investments (\$144,369,477) (k)		139,126,799

SHORT-TERM OBLIGATIONS--6.8%		
Repurchase agreement with SBC Warburg Ltd., dated 06/30/99, due 07/01/99 at 4.800%, collateralized by U.S. Treasury bonds and/or notes with various maturities to 2027, market value \$10,858,588 (repurchase proceeds \$10,489,398)	10,488,000	10,488,000

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	Value
<S>	<C>
Forward Currency Contracts--(6.6%) (1)	\$ 10,112,102

Other Assets & Liabilities--8.5%	12,896,518

Net Assets--100%	\$152,399,215
	=====

</TABLE>

Notes to Investment Portfolio:

- (a) Currently zero coupon. Shown parenthetically is the interest rate to be paid and the date the Fund will begin accruing this rate.
- (b) This is a British security. Par amount is stated in U.S. dollars.
- (c) Zero coupon bond.
- (d) This security, or a portion thereof, with a total market value of \$10,324,960 is being used to collateralize the forward currency contracts shown below.
- (e) This is a Argentinean security. Par amount is stated in U.S. dollars.
- (f) This is a Mexican security. Par amount is stated in U.S. dollars.
- (g) This is a Polish security. Par amount is stated in U.S. dollars. Interest rate shown is a floating rate coupon which changes every six months.
- (h) This is a Brazilian security. Par amount is stated in U.S. dollars.
- (i) This is a Polish security. Shown parenthetically is the interest rate to be paid and the date the Fund will begin accruing this rate.
- (j) This is a Russian security. Par amount is stated in German Deutschemarks.
- (k) Cost for federal income tax purposes is \$144,494,420.
- (l) As of June 30, 1999, the Fund had entered into the following forward currency exchange contracts:

<TABLE>
<CAPTION>

Contracts to Deliver	In Exchange For	Settlement Date	Appreciation (Depreciation) (U.S\$)
<S> <C>	<C> <C>	<C>	<C>
KB 3,893,000	US\$ 6,264,243	09/09/1999	\$120,708
NZ 3,838,000	US\$ 2,043,798	09/09/1999	(5,626)
AD 2,056,000	US\$ 1,354,616	08/03/1999	(16,304)
SK 11,250,000	US\$ 1,340,171	09/30/1999	2,893
GD 248,040,833	US\$ 790,040	07/06/1999	(984)
	-----		-----
	11,792,868		\$100,687
	=====		=====

</TABLE>

Summary of Securities by Country

<TABLE>
<CAPTION>

Country	Currency	Value	% of Total Securities at Value
<S>	<C>	<C>	<C>
United States	\$	\$105,592,909	75.9
United Kingdom	UK/KB	7,968,349	5.7
Greece	GD	4,720,090	3.4
Poland	PO	3,572,235	2.6
Australia	A\$	2,792,530	2.0
Norway	NO	2,581,504	1.9
France	FF	2,348,847	1.7
New Zealand	NZ	1,951,163	1.4
Mexico	MX	1,793,100	1.3
Germany	G	1,533,669	1.1
Brazil	BZ	1,401,553	1.0
Sweden	SK	1,337,181	.9
Argentina	AR	781,271	.6
Russia	RU	752,398	.5
		-----	-----
		\$139,126,799	100.0
		=====	=====

</TABLE>

Certain securities are listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>
<CAPTION>

Acronym	Name
<S>	<C>
PIK	Payment-In-Kind
DM	Deutschemarks

</TABLE>

See Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable
Series / June 30, 1999

<TABLE> <S>	<C>
Assets:	
Investments, at market value (identified cost \$144,369,477)	\$139,126,799
Short-term obligations	10,488,000
Unrealized appreciation on forward currency exchange contracts	123,601
Cash (including foreign currencies)	469,819
Receivable for investments sold	2,255,605
Interest and tax reclaims receivable	2,872,319
Expense reimbursement due from Advisor	5,218
Other assets	3,198

Total assets	155,344,559

Liabilities:	
Unrealized depreciation on forward currency exchange contracts	22,914
Cash (including foreign currencies)	1,276,419
Payable for investments purchased	1,543,204
Management fee payable	79,282
Bookkeeping fee payable	4,801
Transfer agent fee payable	676
Accrued expenses payable	9,679
Other liabilities	8,369

Total liabilities	2,945,344

Net assets	\$152,399,215
	=====
Net assets represented by:	
Paid-in capital	\$152,491,327
Accumulated undistributed net investment income	5,522,540
Accumulated net realized losses on investments and foreign currency transactions ...	(456,499)
Net unrealized depreciation on investments and foreign currency transactions	(5,158,153)

Total net assets applicable to outstanding shares of beneficial interest	\$152,399,215
	=====
Shares of beneficial interest outstanding	13,705,227
	=====
Net asset value per share	\$11.12
	=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE> <S>	<C>
Investment income:	
Interest income	\$ 6,015,577
Dividends	114,254

Total investment income	6,129,831

Expenses:	
Management fee	438,222
Bookkeeping fee	28,308
Transfer agent fee	3,801
Audit fee	9,175
Printing expense	446
Trustees' expense	1,880
Custodian fee	8,454
Amortization of organization expense	1,969
Miscellaneous expense	9,580

Total expenses	501,835

Net investment income	5,627,996
Realized and unrealized gains on investments:	
Net realized losses on investments	(368,600)
Net realized gains on foreign currency transactions	224,940
Change in net unrealized depreciation on investments and foreign currency transactions	(5,219,015)

Net increase in net assets resulting from operations	\$ 265,321
	=====

</TABLE>

See Notes to Financial Statements.

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 STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
 Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable
 Series

<TABLE>
<CAPTION>

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	-----	-----
	<C>	<C>
Operations:		
Net investment income	\$ 5,627,996	\$ 7,211,578
Net realized losses on investments	(368,600)	(279,638)
Net realized gains on foreign currency transactions	224,940	148,693
Change in unrealized depreciation on investments and foreign currency transactions	(5,219,015)	(1,654,357)
	-----	-----
Net increase in net assets resulting from operations	265,321	5,426,276
	-----	-----
Distributions declared from:		
Net investment income	--	(7,211,578)
In excess of net investment income	--	(185,797)
	-----	-----
Total distributions	--	(7,397,375)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	42,706,364	95,188,698
Cost of fund shares repurchased	(9,557,765)	(54,804,696)
Distributions reinvested	--	7,397,375
	-----	-----
Net increase in net assets resulting from fund share transactions	33,148,599	47,781,377
	-----	-----
Total increase in net assets	33,413,920	45,810,278
Net assets:		
Beginning of year	118,985,295	73,175,017
	-----	-----
End of year	\$152,399,215	\$118,985,295
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 5,522,540	\$ (105,456)
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	3,826,951	17,374,862
Shares repurchased	(855,693)	(13,873,330)
Distributions reinvested	--	667,431
	-----	-----
Net increase	2,971,258	4,168,963
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial Strategic Income Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an

open-end management investment company. The Fund's investment objective is to seek a high level of current income, as is consistent with prudent risk and maximizing total return, by investing primarily in U.S. and foreign government and lower-rate corporate debt securities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Foreign currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

The Fund may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to subsequently invest at less advantageous prices.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

The value of additional securities received as an interest or dividend payment is recorded as income and as the cost basis of such securities.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Forward currency contracts--The Fund may enter into forward currency contracts to purchase or sell foreign currencies at predetermined exchange rates in connection with the settlement of purchases and sales of securities. The Fund may also enter into forward currency contracts to hedge certain other foreign currency denominated assets. The contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. All contracts are marked-to-market daily, resulting in unrealized gains (losses) which become realized at the time the forward currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. Forward currency contracts do not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. Risks may also arise if counterparties fail to perform their obligations under the contracts.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.65% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.45% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.80% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$55,051,634 and \$22,295,962, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$ 1,602,058
Gross unrealized depreciation	(6,969,679)

Net unrealized depreciation	\$(5,367,621)

</TABLE>

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<TABLE>	
<CAPTION>	
Year of expiration	Capital loss carryforward
-----	-----
<S>	<C>
2006	\$101,600

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial Strategic Income Fund, Variable Series

<TABLE>	
<CAPTION>	
	(Unaudited)
	Six Months
	Ended
	June 30,
	1999

<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 11.08

Net investment income (a)	0.46

Net realized and unrealized gains on investments	(0.42)
Total from investment operations	0.04
Less distributions:	
Dividends from net investment income	--
In excess of net investment income	--
Dividends from net realized gains	--
In excess of net realized gains	--
Total distributions	--
Net asset value, end of year	\$ 11.12
Total return:	
Total investment return (b)	0.36%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$152,399
Ratio of expenses to average net assets	0.74% (e) *
Ratio of net investment income to average net assets	8.26% (e) *
Portfolio turnover ratio	18%**

<TABLE>
<CAPTION>

	Year Ended December 31,		
	1998	1997	1996
<S>	<C>	<C>	<C>
Per share operating performance:			
Net asset value, beginning of year	\$ 11.15	\$ 11.04	\$ 10.99
Net investment income (a)	0.91	0.90	0.92
Net realized and unrealized gains on investments	(0.24)	0.11	0.16
Total from investment operations	0.67	1.01	1.08
Less distributions:			
Dividends from net investment income	(0.72)	(0.79)	(0.96)
In excess of net investment income	(0.02)	(0.05)	--
Dividends from net realized gains	--	(0.05)	(0.07)
In excess of net realized gains	--	(0.01)	--
Total distributions	(0.74)	(0.90)	(1.03)
Net asset value, end of year	\$ 11.08	\$ 11.15	\$ 11.04
Total return:			
Total investment return (b)	6.03%	9.11% (c)	9.83% (c)
Ratios/supplemental data:			
Net assets, end of year (000's)	\$118,985	\$73,175	\$53,393
Ratio of expenses to average net assets	0.78% (e)	0.80% (d) (e)	0.80% (d) (e)
Ratio of net investment income to average net assets	7.92% (e)	7.86% (c) (e)	8.13% (c) (e)
Portfolio turnover ratio	50%	94%	114%

<TABLE>
<CAPTION>

	Year Ended December 31,	Period Ended December 31,
	1995	1994***
<S>	<C>	<C>
Per share operating performance:		
Net asset value, beginning of year	\$ 9.79	\$ 10.00
Net investment income (a)	0.55	0.30
Net realized and unrealized gains on investments	1.24	(0.19)
Total from investment operations	1.79	0.11
Less distributions:		
Dividends from net investment income	(0.56)	(0.31)
In excess of net investment income	--	--
Dividends from net realized gains	(0.03)	(0.01)
In excess of net realized gains	--	--

Total distributions	(0.59)	(0.32)
Net asset value, end of year	\$ 10.99	\$ 9.79
Total return:		
Total investment return (b)	18.30% (c)	1.10% (c) **
Ratios/supplemental data:		
Net assets, end of year (000's)	\$48,334	\$13,342
Ratio of expenses to average net assets	0.84% (d) (e)	1.00% (d) *
Ratio of net investment income to average net assets	8.08% (c) (e)	7.33% (c) *
Portfolio turnover ratio	281%	94%**

* Annualized.

** Not Annualized

*** For the period from the commencement of operations July 5, 1994 to December 31, 1994.

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net asset value assuming all distributions reinvested.

(c) Computed giving effect to Manager's expense limitation undertaking.

(d) If the Fund had paid all of its expenses and there had been no reimbursement from the Manager, these ratios would have been 0.82%, 0.86%, 0.94% and 1.60% (annualized), respectively.

(e) The benefits derived from custody credits and directed brokerage arrangements had no impact. Prior years' ratios are net of benefits received, if any.

See Notes to Financial Statements.

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INVESTMENT PORTFOLIO (Unaudited)
Liberty Variable Investment Trust Colonial U.S. Growth and Income Fund,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Value
<S>	<C>	<C>
COMMON STOCKS--92.9%		
Agriculture, Forestry & Fishing--0.1%		
Forestry--0.1%		
Canadian National Railway Co.	3,800	\$ 254,600
Finance, Insurance & Real Estate--19%		
Depository Institutions--5.5%		
Bank One Corp.	36,000	2,144,250
BankAmerica Corp.	3,500	256,594
Chase Manhattan Corp.	19,900	1,723,837
Comerica, Inc.	17,400	1,034,212
Dime Bancorp, Inc.	24,300	489,037
First Union Corp.	6,700	314,900
Fleet Financial Group, Inc.	31,900	1,415,562
J.P. Morgan & Co., Inc.	9,500	1,334,750
Wells Fargo & Co.	38,000	1,624,500

		10,337,642
Insurance Agents & Brokers--.7%		
Marsh & McLennan Companies, Inc.	17,600	1,328,800
Insurance Carriers--9.0%		
Allstate Corp.	31,600	1,133,650
Ambac Financial Group, Inc.	15,200	868,300
American General Corp.	14,300	1,077,863
American International Group, Inc.	15,100	1,767,644
CIGNA Corp.	22,300	1,984,700
Citigroup, Inc.	35,250	1,674,375
Conseco, Inc.	22,700	690,931
Loews Corp.	15,200	1,202,700
Nationwide Financial Services Class A	32,800	1,484,200
Travelers Property Casualty Corp.	35,700	1,396,763

United Healthcare Corp.	28,500	1,784,813
Wellpoint Health Networks, Inc., Class A	22,700	1,926,663

		16,992,602

Nondepository Credit Institution--2.4%		
American Express Co.	10,600	1,379,325
Capital One Financial Corp.	19,500	1,085,906
Fannie Mae	16,400	1,121,350
Freddie Mac	15,100	875,800

		4,462,381

Security Brokers & Dealers--1.4%		
Bear Stearns Co., Inc.	13,800	645,150
Morgan Stanley Dean Witter & Co.	18,700	1,916,750

		2,561,900

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
MANUFACTURING--46.8%		
Apparel--.1%		
VF Corp.	4,000	\$ 171,000

Chemicals & Allied Products--8.9%		
American Home Products Corp.	13,700	787,750
Amgen, Inc.	9,800	596,575
Dow Chemical Co.	15,100	1,915,812
Eli Lilly & Co.	13,600	974,100
Goodrich (B.F.) Co.	13,700	582,250
Johnson & Johnson	8,000	784,000
Merck & Co., Inc.	21,000	1,554,000
Monsanto Co.	17,800	701,988
Mylan Laboratories	22,600	598,900
Pfizer, Inc.	15,300	1,679,175
Pharmacia & Upjohn, Inc.	27,100	1,539,619
Procter & Gamble Co.	9,200	821,100
Schering-Plough Corp.	34,400	1,823,200
Warner-Lambert Co.	35,100	2,435,063

		16,793,532

Communications Equipment--2.6%		
Lucent Technologies, Inc.	34,200	2,306,362
Motorola, Inc.	10,400	985,400
Tellabs, Inc. (a)	24,800	1,675,550

		4,967,312

Electrical Industrial Equipment--1.5%		
General Electric Co.	24,700	2,791,100

Electric Components--2.3%		
Intel Corp.	36,800	2,189,600
Texas Instruments, Inc.	15,300	2,218,500

		4,408,100

Fabricated Metals--0.6%		
Crown Cork & Seal Co., Inc.	22,300	635,550
Danaher Corp.	9,100	528,938

		1,164,488

Food & Kindred Products--5.1%		
Anheuser Busch Cos., Inc.	26,600	1,886,938
Coca Cola Co.	23,900	1,493,750
General Mills, Inc.	17,300	1,390,487
Heinz (H.J.) Co.	13,800	691,725
Philip Morris Companies, Inc.	73,600	2,957,800
Quaker Oats Co.	13,500	896,063
Tyson Foods, Inc.	17,500	393,750

		9,710,513

Furniture & Fixtures--1.4%		
Herman Miller, Inc.	26,800	562,800
Johnson Controls, Inc.	11,000	762,437

</TABLE>

See Notes to Investment Portfolio.

INVESTMENT PORTFOLIO (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial U.S. Growth and Income Fund,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Value
<S>	<C>	<C>
Masco Corp.	47,100	\$ 1,360,012

		2,685,249

Household Appliances--0.4%		
Maytag Corp.	9,500	662,031

Lumber & Wood Products--0.8%		
Georgia Pacific Corp.	30,400	1,440,200

Machinery & Computer Equipment--11.8%		
Apple Computer, Inc.	41,000	1,898,812
Applied Materials, Inc. (a)	22,400	1,654,800
Cisco Systems, Inc. (a)	60,600	3,908,700
EMC Corp. (a)	23,600	1,298,000
Hewlett-Packard Co.	14,300	1,437,150
Ingersoll Rand Co.	18,800	1,214,950
International Business Machines Corp.	46,600	6,023,050
Sun Microsystems, Inc. (a)	7,000	482,125
Tyco International Ltd.	25,300	2,397,175
Unisys Corp. (a)	51,500	2,005,281

		22,320,043

Measuring & Analyzing Instruments--0.9%		
Eastman Kodak Co.	5,200	352,300
Honeywell, Inc.	11,200	1,297,800

		1,650,100

Paper Products--0.6%		
Kimberly Clark Corp.	19,900	1,134,300

Petroleum Refining--3.8%		
BP Amoco plc ADR	10,200	1,106,700
Chevron Corp.	3,100	295,081
Exxon Corp.	23,600	1,820,150
Mobil Corp.	19,400	1,920,600
Royal Dutch Petroleum Co.	35,000	2,108,750

		7,251,281

Stone, Clay, Glass & Concrete--0.6%		
Corning, Inc.	16,200	1,136,025

Tobacco Products--0.5%		
Fortune Brands, Inc.	24,700	1,021,962

Transportation Equipment--4.9%		
Boeing Co.	32,100	1,418,419
Delphi Automotive Systems Corp.	13,559	251,693
Ford Motor Co.	28,100	1,585,894
General Dynamics Corp.	21,100	1,445,350
General Motors Corp.	19,400	1,280,400
Lockheed Martin Corp.	17,100	636,975
Navistar International Corp. (a)	16,400	820,000
United Technologies Corp.	26,600	1,906,888

		9,345,619

</TABLE>

<TABLE>
<CAPTION>

	Shares	Value
<S>	<C>	<C>
Mining & Energy--1.9%		
Crude Petroleum & Natural Gas--0.2%		
Burlington Resources, Inc.	10,300	\$ 445,475
Nonmetallic, except Fuels--0.4%		
Vulcan Materials Co.	14,400	694,800
Oil & Gas Extraction--0.6%		
Falcon Drilling Co., Inc. (a)	37,000	346,875
Sonat Offshore Drilling Co.	27,200	714,000
		1,060,875
Oil & Gas Field Services--0.7%		
Schlumberger Ltd.	21,800	1,388,388
Retail Trade--8.5%		
Apparel & Accessory Stores--1.6%		
Abercrombie & Fitch Co. (a)	19,000	912,000
TJX Companies, Inc.	62,000	2,065,375
		2,977,375
Building, Hardware & Garden Supply--0.9%		
Lowe's Companies, Inc.	29,000	1,643,937
Food Stores--0.5%		
Kroger Corp. (a)	11,200	312,900
Safeway, Inc. (a)	12,700	628,650
		941,550
General Merchandise Stores--3.6%		
Dayton Hudson Corp.	33,200	2,158,000
Federated Department Stores, Inc. (a)	24,700	1,307,556
Wal-Mart Stores, Inc.	69,200	3,338,900
		6,804,456
Miscellaneous Retail--1.3%		
CVS Corp.	14,400	736,200
Rite Aid Corp.	17,400	428,475
Toys R Us, Inc. (a)	61,200	1,266,075
		2,430,750
Restaurants--0.6%		
Tricon Global Restaurants, Inc. (a)	21,000	1,136,625
Services--6.6%		
Business Services--0.4%		
Omnicom Group, Inc.	9,100	728,000
Computer Related Services--0.9%		
America Online, Inc. (a)	6,200	685,100
Teradyne, Inc. (a)	13,900	997,325
		1,682,425
Computer Software--5.3%		
BMC Software, Inc. (a)	27,000	1,458,000
Compuware Corp. (a)	50,900	1,619,256
Microsoft Corp. (a)	71,800	6,475,463

</TABLE>

See Notes to Investment Portfolio.

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INVESTMENT PORTFOLIO (Unaudited) (Continued)
Liberty Variable Investment Trust Colonial U.S. Growth and Income Fund,
Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Oracle Systems Corp. (a)	14,500	\$ 538,313

		10,091,032

Transportation, Communication, Electric, Gas & Sanitary Services--9.5%		
Air Transportation--1.1%		
AMR Corp. (a)	4,300	293,475
Continental Airlines Class B (a)	18,300	688,538
Delta Air Lines, Inc.	11,700	674,213
US Airways Group, Inc. (a)	8,800	383,350

		2,039,576

Electric Services--2.8%		
Edison International	40,000	1,070,000
Entergy Corp.	19,900	621,875
FPL Group, Inc.	17,100	934,087
NIPSCO Industries, Inc.	25,400	655,638
PG&E Corp.	22,800	741,000
Texas Utilities Co.	14,000	577,500
Unicom Corp.	19,600	755,825

		5,355,925

Telecommunications--5.6%		
AT&T Corp.	30,450	1,699,491
Ameritech Corp.	16,200	1,190,700
Bell Atlantic Corp.	16,700	1,091,762
BellSouth Corp.	29,100	1,364,062
GTE Corp.	13,700	1,037,775
MCI WorldCom, Inc. (a)	39,600	3,415,500
US West Communications Group	11,800	693,250

		10,492,540

</TABLE>

<TABLE>
<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Wholesale Trade--0.5%		
Nondurable Goods--0.5%		
Cardinal Health, Inc.	15,400	\$ 987,525

Total Common Stocks (cost of \$134,372,409) (b)		175,492,034

SHORT-TERM OBLIGATIONS--6.9%		
Repurchase agreement with SBC Warburg Ltd., dated 06/30/99, due 07/01/99 at 4.800%, by U.S. Treasury bonds and/or notes with various maturities collateralized to 2027, market value \$13,440,334 (repurchase proceeds \$12,944,726)	12,943,000	12,943,000

Other Assets & Liabilities, Net--0.2%		458,770

Net Assets--100%		\$188,893,804
		=====

</TABLE>

Notes to Investment Portfolio:

- (a) Non-income producing.
- (b) Cost for federal income tax purposes is \$134,696,464.

See Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Colonial U.S. Growth and Income Fund,
Variable Series / June 30, 1999

<TABLE>		<C>
<S>		
Assets:		
Investments, at market value (identified cost \$134,372,409)		\$175,492,034
Short-term obligations		12,943,000
Cash		202,519
Receivable for investments sold		1,419,320
Dividends and interest receivable		190,179

Total assets		190,247,052

Liabilities:		
Payable for investments purchased		930,865
Payable for fund shares repurchased		260,789
Management fee payable		118,466
Bookkeeping fee payable		5,655
Transfer agent fee payable		598
Accrued expenses payable		22,770
Other liabilities		14,105

Total liabilities		1,353,248

Net assets		\$188,893,804
		=====
Net assets represented by:		
Paid-in capital		\$137,396,329
Accumulated undistributed net investment income		507,931
Accumulated net realized gains on investments		9,869,919
Net unrealized appreciation on investments		41,119,625

Total net assets applicable to outstanding shares of beneficial interest		\$188,893,804
		=====
Shares of beneficial interest outstanding		9,210,682
		=====
Net asset value per share		\$20.51
		=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>		<C>
<S>		
Investment income:		
Interest income	\$	371,508
Dividends		933,387

Total investment income		1,304,895

Expenses:		
Management fee		650,266
Bookkeeping fee		33,160
Transfer agent fee		3,723
Audit fee		11,312
Printing expense		5,075
Trustees' expense		5,514
Custodian fee		3,900
Legal fee		547
Amortization of organization expense		1,969
Miscellaneous expense		10,357

Total expenses		725,823

Net investment income		579,072
Realized and unrealized gains on investments:		
Net realized gains on investments		10,078,743
Change in net unrealized appreciation on investments		4,462,226

Net increase in net assets resulting from operations		\$15,120,041
		=====

</TABLE>

 STATEMENT OF CHANGES IN NET ASSETS (Unaudited)
 Liberty Variable Investment Trust Colonial U.S. Growth and Income Fund,
 Variable Series

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	-----	-----
<S>	<C>	<C>
<CAPTION>		
Operations:		
Net investment income	\$ 579,072	\$ 1,127,157
Net realized gains on investments	10,078,743	5,562,100
Change in unrealized appreciation on investments	4,462,226	17,472,679
	-----	-----
Net increase in net assets resulting from operations	15,120,041	24,161,936
	-----	-----
Distributions declared from:		
Net investment income	--	(1,100,944)
Net realized gains on investments	--	(5,562,100)
In excess of net realized gains	--	(206,845)
	-----	-----
Total distributions	--	(6,869,889)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	41,130,382	119,757,416
Cost of fund shares repurchased	(13,596,034)	(94,395,078)
Distributions reinvested	--	6,869,889
	-----	-----
Net increase in net assets resulting from fund share transactions	27,534,348	32,232,227
	-----	-----
Total increase in net assets	42,654,389	49,524,274
Net assets:		
Beginning of year	146,239,415	96,715,141
	-----	-----
End of year	\$188,893,804	\$146,239,415
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 507,931	\$ (71,141)
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	2,128,568	13,606,763
Shares repurchased	(702,170)	(12,124,830)
Distributions reinvested	--	366,394
	-----	-----
Net increase	1,426,398	1,848,327
	=====	=====
</TABLE>		

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Colonial U.S. Growth & Income Fund, Variable Series (the Fund), formerly U.S. Stock Fund, Variable Series, a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek long-term capital growth by investing primarily in large capitalization

equity securities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Colonial Management Associates, Inc. ("Colonial") provides sub-advisory services. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Other--Corporate actions are recorded on the ex-date.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.80% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.60% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$79,185,932 and \$84,391,894, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<S>	<C>
Gross unrealized appreciation	\$44,587,853
Gross unrealized depreciation	(3,792,283)

Net unrealized appreciation	\$40,795,570

</TABLE>

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Colonial U.S. Growth and Income Fund,
Variable Series

<TABLE>
<CAPTION>

(Unaudited)
Six Months
Ended
June 30,
1999

<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 18.79

Net investment income (a)	0.07
Net realized and unrealized gains on investments	1.65

Total from investment operations	1.72

Less distributions:	
Dividends from and in excess of net investment income	--
Distributions from and in excess of net realized gains on investments	--

Total distributions	--

Net asset value, end of year	\$ 20.51
	=====
Total return:	
Total investment return (b)	9.15%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$188,894
Ratio of expenses to average net assets	0.88%(e) *
Ratio of net investment income to average net assets	0.71%(e) *
Portfolio turnover ratio	50%**

<TABLE>
<CAPTION>

	Year Ended December 31,			
	1998	1997	1996	1995
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Per share operating performance:				
Net asset value, beginning of year	\$ 16.29	\$ 14.22	\$ 12.36	\$ 10.27
	-----	-----	-----	-----
Net investment income (a)	0.16	0.20	0.19	0.21
Net realized and unrealized gains on investments	3.12	4.37	2.52	2.84
	-----	-----	-----	-----
Total from investment operations	3.28	4.57	2.71	3.05
	-----	-----	-----	-----
Less distributions:				
Dividends from and in excess of net investment income	(0.12)	(0.18)	(0.17)	(0.16)
Distributions from and in excess of net realized gains on investments	(0.66)	(2.31)	(0.68)	(0.80)
	-----	-----	-----	-----
Total distributions	(0.78)	(2.50)	(0.85)	(0.96)
	-----	-----	-----	-----
Net asset value, end of year	\$ 18.79	\$ 16.29	\$ 14.22	\$ 12.36
	=====	=====	=====	=====
Total return:				
Total investment return (b)	20.15%	32.23%	21.84%	29.70% (c)
Ratios/supplemental data:				
Net assets, end of year (000's)	\$146,239	\$96,715	\$60,855	\$43,017
Ratio of expenses to average net assets	0.90%(e)	0.94%(e)	0.95%(e)	1.00%(d) (e)
Ratio of net investment income to average net assets	0.88%(e)	1.19%(e)	1.39%(e)	1.72%(c) (e)
Portfolio turnover ratio	64%	63%	77%	115%

<TABLE>
<CAPTION>

	Period Ended December 31, 1994***

<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 10.00

Net investment income (a)	0.09
Net realized and unrealized gains on investments	0.35

Total from investment operations	0.44

Less distributions:	
Dividends from and in excess of net investment income	(0.11)
Distributions from and in excess of net realized gains on investments	(0.06)

Total distributions	(0.17)

Net asset value, end of year	\$ 10.27
	=====
Total return:	
Total investment return (b)	4.40% (c)**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$15,373
Ratio of expenses to average net assets	1.00% (d)*
Ratio of net investment income to average net assets	2.16% (c)*
Portfolio turnover ratio	52%**

</TABLE>

* Annualized.

** Not annualized.

*** For the period from the commencement of operations July 5, 1994 to December 31, 1994.

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net assets value assuming all distributions reinvested.

(c) Computed giving effect to Manager's expense limitation undertaking.

(d) If the Fund had paid all of its expenses and there had been no reimbursement from the Manager, these ratios would have been 1.07% and 1.64% (annualized), respectively.

(e) The benefits derived from custody credits and directed brokerage arrangements had no impact.

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)
Liberty Variable Investment Trust Crabbe Huson Real Estate Investment Fund,
Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS--98.2%		
Finance, Insurance & Real Estate--96.0%		
Apartments--9.5%		
Archstone Communities Trust	2,700	\$ 59,231
Berkshire Realty Co., Inc.	5,300	61,281
Camden Property Trust	2,200	61,050

		181,562

Diversified--14.4 %		
Cadillac Fairview Corporation (a)	1,500	28,313
Glenborough Realty Trust, Inc.	3,000	52,500
Meditrust Companies	6,500	84,906
Security Capital Group, Inc.		
Class B (a)	5,400	78,638
Spieker Properties, Inc.	800	31,100

		275,457

Financial--2.0%		
Chicago Title Corp.	1,100	39,256

Healthcare--6.5%		
Brookdale Living Communities, Inc. (a)	4,200	62,213
Healthcare Realty Trust, Inc.	3,000	63,000

		125,213

Industrial--8.0%		
AMB Property Corp.	2,800	65,800
First Industrial Realty Trust, Inc.	1,800	49,388

Prologis Trust	1,900	38,475

		153,663

Lodging--8.2 %		
Felcor Lodging Trust, Inc. (a)	2,500	51,875
Host Marriott Corp.	3,500	41,563
Sunstone Hotel Investors	7,600	64,600

		158,038

Manufactured Homes--5.1%		
Asset Investors Corp.	4,100	61,244
Commercial Assets, Inc.	6,200	36,038

		97,282

Office--9.9%		
Equity Office Properties Trust	3,700	94,813
Reckson Associates Realty Corp.		
Class B (a)	1,500	35,813
TrizecHahn Corp.	2,900	59,088

		189,714

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
	-----	-----
<S>	<C>	<C>
Real Estate Services--5.2%		
Kennedy-Wilson, Inc. (a)	5,100	\$ 45,581
Trammell Crow Co. (a)	3,300	54,244

		99,825

Regional Malls--5.2%		
Gilmcher Realty Trust	2,900	47,125
Simon Property Group, Inc.	2,100	53,288

		100,413

Shopping Centers--10.0%		
Excel Legacy Corp. (a)	10,500	49,875
New Plan Realty Trust	3,000	54,000
Pan Pacific Retail Properties, Inc.	2,500	48,594
Regency Realty Corp.	1,800	39,488

		191,957

Storage--5.5%		
Public Storage, Inc.	3,800	106,395

Triple Net Lease--6.5%		
Capital Automotive Reit	3,100	41,075
Franchise Finance Corp. of America	2,000	44,000
Prison Realty Corp.	4,000	39,250

		124,325

MANUFACTURING--2.2%		
Primary Metal		
Wyndham International-CL A (a)	9,300	41,850

Total Common Stocks		
(cost of \$1,979,467) (b)		1,884,950

	Par	

SHORT-TERM OBLIGATIONS--1.3%		
Repurchases agreement with SBC		
Warburg Ltd., dated 06/30/99,		
due 07/01/99 at 4.800%,		
collateralized by a U.S. Treasury		
bond and/or note with a maturity		
of 2020, market value \$25,677		
(repurchase proceeds \$25,003)	\$25,000	25,000

Other Assets & Liabilities, Net--0.5%		8,592

Net Assets--100.0%		\$1,918,542

</TABLE>

=====

Notes to investment portfolio:

- (a) Non-income producing.
- (b) The cost for federal income tax purposes is identical.

See Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Crabbe Huson Real Estate Investment Fund,
Variable Series / June 30, 1999

<TABLE>	<C>
<S>	<C>
Assets:	
Investments, at market value (identified cost \$1,979,467)	\$1,884,950
Short-term obligations	25,000
Cash	703
Dividends receivable	9,689
Expense reimbursement due from Advisor	7,822

Total assets	1,928,164

Liabilities:	
Management fee payable	1,552
Bookkeeping fee payable	74
Accrued expenses payable	7,996

Total liabilities	9,622

Net assets	\$1,918,542
	=====
Net assets represented by:	
Paid-in capital	\$2,000,000
Accumulated undistributed net investment income	12,921
Accumulated net realized gains on investments	138
Net unrealized depreciation on investments	(94,517)

Total net assets applicable to outstanding shares of beneficial interest	\$1,918,542
	=====
Shares of beneficial interest outstanding	200,000
	=====
Net asset value per share	\$9.59
	=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Period Ended June 30, 1999*

<TABLE>	<C>
<S>	<C>
Investment income:	
Interest income	\$ 1,800
Dividends	12,921

Total investment income	14,721

Expenses:	
Management fee	1,552
Bookkeeping fee	2,220
Transfer agent fee	630
Audit fee	2,100
Printing expense	840
Trustees' expense	480
Custodian fee	1,230
Legal fee	150
Miscellaneous expense	420

Total expenses	9,622

Less:	
Expense reimbursable by Manager	(7,822)

Net expenses	1,800

Net investment income	12,921

Realized and unrealized gains on investments:	
Net realized gains on investments	138
Change in net unrealized depreciation on investments	(94,517)

Net decrease in net assets resulting from operations	\$ (81,458)
	=====

</TABLE>

* For the period from the commencement of operations June 1, 1999 to June 30, 1999.

See Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Crabbe Huson Real Estate Investment Fund,
Variable Series

<TABLE>
<CAPTION>

	Period Ended June 30, 1999*
	----- <C>
<S>	
Operations:	
Net investment income	\$ 12,921
Net realized gains on investments	138
Change in unrealized depreciation on investments	(94,517)

Net decrease in net assets resulting from operations	(81,458)

Fund share transactions:	
Proceeds from fund shares sold	2,000,000

Net increase in net assets resulting from fund share transactions	2,000,000

Total increase in net assets	1,918,542
Net assets:	
Beginning of year	--

End of year	\$1,918,542
	=====
Accumulated undistributed net investment income included in ending net assets	\$ 12,921
	=====
Analysis of changes in shares of beneficial interest:	
Shares sold	200,000

</TABLE>

* For the period from the commencement of operations June 1, 1999 to June 30, 1999.

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Crabbe Huson Real Estate Investment Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to provide growth of capital and current income through equity securities of real estate investment trusts and other real estate industry companies. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial

interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. LASC has appointed Crabbe Huson Group, Inc. ("Crabbe Huson"), an affiliate of LASC, as Sub-Advisor to the Fund. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, Crabbe Huson, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after

ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 1.00% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Crabbe Huson a monthly sub-advisory fee equal to 0.80% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 1.20% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$1,999,026 and \$19,696, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$ 8,203
Gross unrealized depreciation	(102,720)

Net unrealized depreciation	\$ (94,517)

</TABLE>

Other--The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Crabbe Huson Real Estate Investment Fund,
Variable Series

<TABLE>
<CAPTION>

(Unaudited)
Period Ended
June 30,
1999***

<S>

<C>

Per share operating performance:	
Net asset value, beginning of year	\$10.00

Net investment income (a) (b)	0.07
Net realized and unrealized gains on investments	(0.48)

Total from investment operations	(0.41)

Less distributions:	
Dividends from and in excess of net investment income	--
Distributions from and in excess of net realized gains on investments	--

Total distributions	--

Net asset value, end of year	\$ 9.59
	=====
Total return:	
Total investment return (c) (d)	(4.10)%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$1,919
Ratio of expenses to average net assets (e)	1.20%*
Ratio of net investment income to average net assets (e)	7.97%*
Fees and expenses waived or borne by the Advisor (e)	4.80%*
Portfolio turnover ratio	2%**
(a) Net of fees and expenses waived or borne by the Advisor which amounted to:	\$0.039
(b) Per share data was calculated using average shares outstanding during the period.	
(c) Total return at net assets value assuming all distributions reinvested.	
(d) Had the Advisor not waived or reimbursed a portion of expenses, total return would have been reduced.	
(e) The benefits derived from custody credits and directed brokerage arrangements had no impact.	
* Annualized.	
** Not annualized.	
*** For the period from the commencement of operations June 1, 1999 to June 30, 1999.	

</TABLE>

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)
Liberty Variable Investment Trust Liberty All-Star Equity Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS--96.4%		
Aerospace & Defense--1.9%		
Boeing Co.	12,400	\$ 547,925
Lockheed Martin Corp.	19,500	726,375

		1,274,300

Autos, Tires & Accessories--1.9%		
DaimlerChrysler AG (a)	4,105	364,832
Ford Motor Co.	10,100	570,019
Lear Corp. (a)	6,900	343,275

		1,278,126

Banks--4.7%		
ABN AMRO Holding NV ADR	7,892	174,117
Astoria Financial Corp.	2,160	94,905
Bank of America Corp.	10,231	750,060
First Union Corp.	6,400	300,800
Fleet Financial Group, Inc.	13,900	616,812
PNC Bank Corp.	6,450	371,681
U.S. Bancorp	3,100	105,400
Washington Mutual, Inc.	7,650	270,619
Wells Fargo & Co.	10,000	427,500

		3,111,894

Broadcasting & Cable--1.2%		
Chancellor Media Corp. (a)	12,400	683,550

The News Corp., Ltd. ADR	3,900	137,719

		821,269

Business & Consumer Services--1.9%		
America Online, Inc. (a)	1,100	121,550
Cendant Corp. (a)	11,800	241,900
Cintas Corp.	7,900	530,781
IMS Health, Inc.	7,300	228,125
Service Corp. International	5,500	105,875

		1,228,231

Chemicals--1.9%		
Monsanto Co.	25,100	989,881
Rohm & Haas Co.	6,900	295,837

		1,285,718

Communications Equipment--2.7%		
Cisco Systems, Inc. (a)	11,900	767,550
CommScope, Inc. (a)	1,200	36,900
Lucent Technologies, Inc.	6,100	411,369
Nokia Corp. ADR	6,000	549,375

		1,765,194

Computer & Business Equipment--4.1%		
Apple Computer, Inc. (a)	900	41,681
Compaq Computer Corp.	16,000	379,000
EMC Corp. (a)	4,700	258,500
Hewlett-Packard Co.	5,900	592,950

</TABLE>

<TABLE>

<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
International Business Machines Corp.	6,300	\$ 814,275
Soletron Corp. (a)	3,950	263,415
Sun Microsystems, Inc. (a)	4,800	330,600
3Com Corp. (a)	400	10,675

		2,691,096

Computer Services & Software--8.7%		
Axiom Corp. (a)	10,050	250,622
Automatic Data Processing, Inc.	9,100	400,400
Best Software, Inc. (a)	7,100	114,487
BMC Software, Inc. (a)	4,450	240,300
Computer Associates International, Inc.	20,100	1,105,500
Computer Sciences Corp.	3,700	255,994
Fiserv, Inc. (a)	13,762	430,923
Intuit, Inc. (a)	2,200	198,275
Keane, Inc. (a)	6,200	140,275
Legato Systems, Inc. (a)	3,300	190,575
Microsoft Corp. (a)	9,750	879,328
Oracle Corp. (a)	13,900	516,038
Sterling Commerce, Inc. (a)	5,400	197,100
Sterling Software, Inc. (a)	24,700	659,181
SunGard Data Systems, Inc. (a)	5,000	172,500

		5,751,498

Consumer Products--2.1%		
Avon Products, Inc.	9,000	499,500
Gillette Co.	1,400	57,400
Kimberly-Clark Corp.	2,200	125,400
Philip Morris Companies, Inc.	9,000	361,688
Procter & Gamble Co.	2,400	214,200
Ralston Purina Co.	3,300	100,444

		1,358,632

Diversified--3.6%		
AlliedSignal, Inc.	10,500	661,500
Cooper Industries, Inc.	1,200	62,400
Loews Corp.	5,350	423,319
Minnesota Mining & Manufacturing		

Co.	5,000	434,688
Parker-Hannifin Corp.	4,700	215,025
The Seagram Co., Ltd.	2,800	141,050
Tyco International Ltd.	4,800	454,800

		2,392,782

Drugs & Health Care--6.0%		
ALZA Corp. (a)	4,800	244,200
American Home Products Corp.	5,700	327,750
Becton, Dickinson & Co.	2,000	60,000
Bristol-Myers Squibb Co.	4,000	281,750
Cardinal Health, Inc.	3,800	243,675

</TABLE>

See Notes to Investment Portfolio.

91

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Liberty All-Star Equity Fund, Variable Series
/ June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
Elan Corp. ADR (a)	4,800	\$ 133,200
Eli Lilly & Co.	1,400	100,275
Forest Laboratories, Inc. (a)	3,500	161,875
Genzyme Corp. (a)	2,600	126,100
Genzyme Surgical Products (a)	465	2,050
HEALTHSOUTH Corp. (a)	5,000	74,687
Humana, Inc.	5,400	69,863
Medtronic, Inc.	2,850	221,944
Merck & Co., Inc.	2,300	170,200
Patterson Dental Co. (a)	5,250	182,437
PE Corp.-Celera Genomics Group (a)	250	4,047
PE Corp.-PE Biosystems Group	500	57,375
Pediatrics Medical Group, Inc. (a)	9,100	193,375
Pfizer, Inc.	1,600	175,600
Pharmacia & Upjohn, Inc.	6,800	386,325
SmithKline Beecham PLC ADR	5,850	386,465
Steris Corp. (a)	10,500	203,437
Warner-Lambert Co.	2,600	180,375

		3,987,005

Electric & Gas Utilities--4.1%

Central & South West Corp.	2,000	46,750
Columbia Energy Group	4,350	272,691
Consolidated Edison, Inc.	11,900	538,475
Florida Progress Corp.	9,000	371,812
Northern States Power Co.	3,700	89,494
Peco Energy Co.	12,750	533,906
P G & E Corp.	10,600	344,500
PP&L Resources, Inc.	5,600	172,200
Reliant Energy, Inc.	11,300	312,163

		2,681,991

Electronics & Electrical Equipment--2.5%

Emerson Electric Co.	4,000	251,500
Intel Corp.	9,500	565,250
Linear Technology Corp.	7,500	504,375
Molex, Inc.	3,900	144,300
Motorola, Inc.	900	85,275
Texas Instruments, Inc.	500	72,500

		1,623,200

Financial Services--5.8%

The Charles Schwab Corp.	1,900	208,762
The CIT Group, Inc.	4,300	124,162
Citigroup, Inc.	21,800	1,035,500
Countrywide Credit Industries, Inc.	10,000	427,500
Freddie Mac	15,200	881,600
The Goldman Sachs Group, Inc. (a)	2,400	173,400

KeyCorp	2,100	67,463
Morgan Stanley Dean Witter & Co.	4,500	461,250

<TABLE>
<CAPTION>

	Shares	Market Value
<S>	<C>	<C>
Newcourt Credit Group, Inc.	2,100	\$ 27,169
Paychex, Inc.	12,287	391,648

		3,798,454

Food, Beverage & Restaurants--5.2%		
Anheuser-Busch Companies, Inc.	5,100	361,781
Bestfoods	1,300	64,350
Diageo PLC ADR	8,000	344,000
Dole Food Co., Inc.	6,000	176,250
General Mills, Inc.	4,100	329,537
International Home Foods, Inc. (a)	10,050	185,297
McDonald's Corp.	7,000	289,187
Nabisco Holdings Corp.	9,525	411,956
The Pepsi Bottling Group, Inc.	17,600	405,900
PepsiCo, Inc.	4,400	170,225
Starbucks Corp. (a)	14,100	529,631
U.S. Foodservice (a)	3,900	166,238

		3,434,352

Hotels & Entertainment/Leisure--1.9%		
Marriott International, Inc., Class A	4,600	171,925
Mirage Resorts, Inc. (a)	6,100	102,175
Starwood Hotels & Resorts		
Worldwide, Inc.	12,950	395,784
Time Warner, Inc.	7,800	573,300

		1,243,184

Industrial Equipment--2.3%		
Caterpillar, Inc.	7,000	420,000
Deere & Co.	4,700	186,238
Dover Corp.	10,000	350,000
Fastenal Co.	2,400	125,850
Ingersoll-Rand Co.	5,500	355,438
MSC Industrial Direct Co., Inc. (a)	10,300	105,575

		1,543,101

Insurance--6.1%		
ACE Ltd.	15,600	440,700
Aetna, Inc.	3,500	313,031
AFLAC, Inc.	8,000	383,000
Allmerica Financial Corp.	4,100	249,331
Allstate Corp.	6,100	218,838
Ambac Financial Group, Inc.	1,600	91,400
CIGNA Corp.	10,400	925,600
Conseco, Inc.	24,600	748,763
Marsh & McLennan Companies,		
Inc.	1,750	132,125
UNUM Corp.	3,200	175,200
XL Capital Ltd.	6,100	344,650

		4,022,638

</TABLE>

See Notes to Investment Portfolio.
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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Liberty Variable Investment Trust Liberty All-Star Equity Fund, Variable Series
/ June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
--	--------	--------------

<S>	<C>	<C>
Metals & Mining--1.3%		
Alcoa, Inc.	11,750	\$ 727,031
Allegheny Teledyne, Inc.	6,800	153,850

		880,881

Oil & Gas--6.0%		
Apache Corp.	10,800	421,200
Burlington Resources, Inc.	4,700	203,275
Conoco, Inc.	21,200	590,950
Cooper Cameron Corp. (a)	2,800	103,775
Elf Aquitaine ADR	6,000	441,375
El Paso Energy Corp.	5,000	175,937
Enron Corp.	3,100	253,425
Halliburton Co.	8,800	398,200
Mobil Corp.	1,500	148,500
PennzEnergy Co.	15,300	255,319
Phillips Petroleum Co.	2,400	120,750
Royal Dutch Petroleum Co.	3,400	204,850
Texaco, Inc.	6,200	387,500
Tosco Corp.	9,500	246,406

		3,951,462

Paper--0.6%		
Temple-Inland, Inc.	6,200	423,150

Pollution Control--1.8%		
Azurix Corp. (a)	7,000	140,000
Waste Management, Inc.	19,075	1,025,281

		1,165,281

Publishing--0.8%		
The New York Times Co.	3,400	125,163
R. R. Donnelley & Sons Co.	11,000	407,687

		532,850

Real Estate Investment Trusts--0.6%		
Kimco Realty Corp.	4,700	183,888
Vornado Realty Trust	5,400	190,688

		374,576

Retail Trade--9.9%		
AnnTaylor Stores Corp. (a)	4,700	211,500
CDW Computer Centers, Inc. (a)	5,200	228,800
Circuit City Stores, Inc.	1,900	176,700
CVS Corp.	14,968	765,239
Family Dollar Stores, Inc.	11,900	285,600
Federated Department Stores, Inc. (a)	12,000	635,250
Harcourt General, Inc.	5,100	262,969
Home Depot, Inc.	6,400	412,400
Kohl's Corp. (a)	6,050	466,984
The Kroger Co. (a)	8,400	234,675
The Limited, Inc.	8,500	385,688

</TABLE>

<TABLE>

<CAPTION>

	Shares	Market Value
<S>	<C>	<C>
Linens 'n Things, Inc. (a)	6,300	\$ 275,625
May Department Stores Co.	9,000	367,875
Safeway, Inc. (a)	7,300	361,350
Staples, Inc. (a)	16,775	518,977
Tiffany & Co.	4,100	395,650
Toys R Us, Inc. (a)	3,500	72,406
Walgreen Co.	12,900	378,938
Wal-Mart Stores, Inc.	2,600	125,450

		6,562,076

Telecommunications--5.2%		
AT&T Corp.	14,200	792,538
Bell Atlantic Corp.	2,700	176,513
GTE Corp.	8,200	621,150
Level 3 Communications, Inc. (a)	400	24,025

MCI WorldCom, Inc. (a)	7,250	625,313
SBC Communications, Inc.	10,500	609,000
Sprint Corp. (FON Group)	8,000	422,500
Uniphase Corp. (a)	1,100	182,600

		3,453,639

Transportation--1.6%		
AMR Corp. (a)	6,000	409,500
Burlington Northern Santa Fe Corp.	5,000	155,000
CNF Transportation, Inc.	4,800	184,200
CSX Corp.	1,400	63,437
Union Pacific Corp.	4,200	244,912

		1,057,049

Total Common Stocks		
(cost of \$55,450,991)		63,693,629

	Par	

PREFERRED STOCK--0.5%		
Broadcasting & Cable--0.5%		
The News Corp., Ltd. ADR		
(cost of \$323,000)	10,000	315,625

Total Investments--96.9%		
(cost of \$55,773,991) (b)		64,009,254

SHORT-TERM OBLIGATIONS--3.8%		
Repurchase agreement with SBC		
Warburg, dated 06/30/99, due		
07/01/99 at 4.800%,		
collateralized by U.S. Treasury		
bonds and notes with various		
maturities to 2027, market		
value \$2,603,866 (Repurchase		
proceeds \$2,515,335)	\$2,515,000	2,515,000

Other Assets & Liabilities, Net--(0.7)%		(448,569)

Net Assets--100.0%		\$66,075,685
		=====

</TABLE>

Notes To Investment Portfolio:

- (a) Non-income producing.
(b) The cost for federal income tax purposes is \$56,014,526.

See Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
Liberty Variable Investment Trust Liberty All-Star Equity Fund, Variable
Series / June 30, 1999

<TABLE>		
<S>		<C>
Assets:		
Investments, at market value (identified cost \$55,773,991)		\$64,009,254
Short-term obligations		2,515,000
Receivable for investments sold		269,520
Receivable for fund shares sold		41
Dividends, tax reclaims and interest receivable		54,743

Total assets		66,848,558

Liabilities:		
Payable for investments purchased		574,866
Payable to Advisor		3,243
Payable for fund shares repurchased		71,434
Management fee payable		44,434
Bookkeeping fee payable		2,612
Transfer agent fee payable		586
Accrued expenses payable		7,286
Other liabilities		68,412

Total liabilities		772,873

Net assets		\$66,075,685

Net assets represented by:		=====
Paid-in capital		\$55,723,020
Accumulated overdistributed net investment income		99,757
Accumulated net realized losses on investments		2,017,644
Net unrealized appreciation on investments		8,235,264

Total net assets applicable to outstanding shares of beneficial interest		\$66,075,685
		=====
Shares of beneficial interest outstanding		5,113,868
		=====
Net asset value per share		\$12.92
		=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>		
<S>		<C>
Investment income:		
Interest income		\$ 47,388
Dividends (net of nonrebatable foreign taxes withheld at source of \$3,750)		326,280

Total investment income		373,668

Expenses:		
Management fee		212,074
Bookkeeping fee		14,273
Transfer agent fee		3,711
Audit fee		9,269
Printing expense		705
Trustees' expense		2,213
Custodian fee		4,236
Legal fee		564
Miscellaneous expense		3,546

Total expenses		250,591

Less:		
Expense reimbursable by Manager		5,669

Net expenses		256,260

Net investment income		117,408
Realized and unrealized gains on investments:		
Net realized gains on investments		2,206,985
Change in net unrealized appreciation on investments		2,463,035

Net increase in net assets resulting from operations		\$4,787,428
		=====

</TABLE>

See Notes to Financial Statements.
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STATEMENT OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Liberty All-Star Equity Fund, Variable Series

<TABLE>			
<CAPTION>			
		Six Months	Period Ended
		Ended	December 31,
		June 30,	1998
		1999	
		-----	-----
<S>		<C>	<C>
Operations:			
Net investment income		\$ 117,408	\$ 169,970
Net realized gains (losses) on investments		2,206,985	(185,131)
Change in unrealized appreciation on investments		2,463,035	5,629,887
		-----	-----
Net increase in net assets resulting from operations		4,787,428	5,614,726
		-----	-----
Distributions declared from:			
Net investment income		--	(169,969)
In excess of net investment income		--	(17,577)
		-----	-----

Total distributions	--	(187,546)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	16,808,462	18,011,285
Cost of fund shares repurchased	(390,390)	(983,417)
Distributions reinvested	--	187,546
	-----	-----
Net increase in net assets resulting from fund share transactions	16,418,072	17,215,414
	-----	-----
Total increase in net assets	21,205,500	22,642,594
Net assets:		
Beginning of year	44,870,185	22,227,591
	-----	-----
End of year	\$66,075,685	\$44,870,185
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 99,757	\$ (17,651)
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	1,375,200	3,274,810
Shares repurchased	(32,395)	(1,727,650)
Distributions reinvested	--	15,867
	-----	-----
Net increase	1,342,805	1,563,027
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Liberty All-Star Equity Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek total investment return, comprised of long-term capital appreciation and current income, through investment primarily in a diversified portfolio of equity securities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management, sub-advisory and advisory services to the Fund pursuant to its Management Agreements with the Trust. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, LAMCO, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted

accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Other--Corporate actions are recorded on the ex-date.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.80% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Colonial a monthly sub-advisory fee equal to 0.60% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including

management fee) exceed 1.00% annually of the Fund's average daily net assets.

For the six months ended June 30, 1999, the Fund's operating expenses, as defined above, did not exceed the 1.00% expense limit.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$34,540,463 and \$18,490,410, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$10,548,522
Gross unrealized depreciation	(2,553,794)

Net unrealized appreciation	\$ 7,994,728

</TABLE>

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<TABLE>	
<CAPTION>	
Year of expiration	Capital loss carryforward
-----	-----
<S>	<C>
2006	\$99,700

</TABLE>

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Liberty All-Star Equity Fund, Variable Series

<TABLE>			
<CAPTION>			
	(Unaudited)		
	Six Months	Year Ended	Period Ended
	Ended	December 31,	December 31,
	June 30,	1998	1997***
	1999		
	-----	-----	-----
<S>	<C>	<C>	<C>
Per share operating performance:			
Net asset value, beginning of year	\$ 11.90	\$ 10.07	\$ 10.00
	-----	-----	-----
Net investment income (a)	0.03	0.06	0.01
Net realized and unrealized gains on investments	0.99	1.82	0.07
	-----	-----	-----
Total from investment operations	1.02	1.88	0.08
	-----	-----	-----
Less distributions:			
Dividends from and in excess of net investment income	--	(0.05)	(0.01)
Distributions from and in excess of net realized gains on investments	--	(0.00)	--
	-----	-----	-----
Total distributions	--	(0.05)	(0.01)
	-----	-----	-----
Net asset value, end of year	\$ 12.92	\$ 11.90	\$ 10.07
	=====	=====	=====
Total return:			
Total investment return (b) (c)	8.57%**	18.67%	0.80%
Ratios/supplemental data:			
Net assets, end of year (000's)	\$66,076	\$44,870	\$22,228
Ratio of expenses to average net assets (e)	0.96%*	1.00%	1.00%*

Ratio of net investment income to average net assets (e)	0.44%*	0.54%	0.83%*
Portfolio turnover ratio	36%**	70%	1%**

- * Annualized.
 ** Not annualized.
 *** For the period from the commencement of operations November 17, 1997 to December 31, 1997.
- (a) Per share data was calculated using average shares outstanding during the period.
 (b) Total return at net assets value assuming all distributions reinvested.
 (c) The benefits derived from custody credits and directed brokerage arrangements had no impact. Prior years' ratios are net of benefits received, if any.
 (e) The benefits derived from custody credits and directed brokerage arrangements had no impact.

See Notes to Financial Statements.
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 SCHEDULE OF INVESTMENTS (Unaudited)
 Liberty Variable Investment Trust Newport Tiger Fund, Variable
 Series / June 30, 1999

<TABLE>
 <CAPTION>

	Country Abbrev.	Shares	Value
<S>	<C>	<C>	<C>
COMMON STOCKS--94.3%			
Finance, Insurance & Real Estate--60.8%			
Depository Institutions--22.9%			
Development Bank of			
Singapore Ltd.	Si	162,200	\$ 1,983,981
HSBC Holdings PLC (a)	HK	48,400	1,714,626
Hang Seng Bank	HK	133,600	1,493,781
Oversea-Chinese Banking			
Corp. Ltd	Si	180,696	1,508,899
United Overseas Bank	Si	90,000	629,815

			7,331,102

Holding Companies--12.7%			
Citic Pacific Ltd.	HK	298,000	950,610
Hutchison Whampoa Ltd.	HK	195,000	1,765,599
Singapore Technologies			
Engineering Ltd.	Si	1,205,000	1,367,627

			4,083,836

Insurance Carriers--0.7%			
National Mutual Asia Ltd.	HK	290,000	231,740

Real Estate--24.5%			
Ayala Land, Inc.	Ph	1,816,000	572,720
Cheung Kong Holdings			
Ltd.	HK	168,000	1,494,065
China Resources			
Enterprises Ltd.	HK	522,000	921,727
City Developments Ltd.	Si	246,000	1,576,830
SM Prime Holdings, Inc.	Ph	2,510,000	567,306
Sun Hung Kai Properties			
Ltd.	HK	203,000	1,851,116
Swire Pacific Ltd., Series A	HK	173,000	856,226

			7,839,990

Manufacturing--6.1%			
Measuring & Analyzing Instruments--0.2%			
China Hong Kong Photo			
Products Holdings, Ltd.	HK	460,000	73,518

Printing & Publishing--5.9%			
Singapore Press Holdings			
Ltd.	Si	111,164	1,895,769

Retail Trade--2.3%			
Apparel & Accessory Stores--0.8%			
Giordano International			

Ltd.	HK	354,000	250,944

Food Stores--1.5%			
President Chain Store Corp.	Tw	144	488,173

Services--1.4%			
Computer Software			
Taiwan Semiconductor	Tw	119	456,185

</TABLE>

<TABLE>

<CAPTION>

	Country Abbrev.	Shares	Value

<S>	<C>	<C>	<C>
Transportation, Communication, Electric, Gas & Sanitary Services--17.4%			
Electric Services--5.8%			
China Light & Power Co., Ltd.	HK	154,000	\$ 748,295
Hong Kong Electric Holdings Ltd.	HK	222,000	715,326
Korea Electric Power Corp., ADR	Ko	18,600	381,300

			1,844,921

Gas Services--2.6%			
Hong Kong and China Gas Co., Ltd. (b)	HK	582,152	844,112

Telecommunication--9.0%			
China Telecom Ltd. (a) (b)	HK	500,000	1,425,000
Hong Kong Tele- communications Ltd. (a)	HK	391,769	1,052,879
Korea Telecom Corp. ADR (b)	Ko	10,500	420,000

			2,897,879

Wholesale Trade--6.3%			
Durable Goods			
Johnson Electric Holdings Ltd.	HK	144,500	595,976
Li & Fung Ltd.	HK	588,000	1,409,618

			2,005,594

Total Common Stock (cost of \$24,046,742) (c)			30,243,763

Par

SHORT-TERM OBLIGATIONS--5.7%			
Federal Home Loan Bank Discount Note, 4.850% 7/1/1999		\$ 300,000	300,000
Repurchase agreement with SBC Warburg Ltd., dated 06/30/99, due 07/01/99 at 4.800%, collateralized by U.S. Treasury bonds and/or notes with various maturities to 2027, market value \$1,574,744 (repurchase proceeds \$1,521,203)		\$1,521,000	1,521,000

Total Short-Term Obligations			1,821,000

Other Assets & Liabilities, Net--0.0%			13,853

Net Assets--100%			\$32,078,616
=====			

</TABLE>

Notes to Investment Portfolio:

- (a) The value of this security represents fair value as determined in good faith under the direction of the trustees.
- (b) Non-income producing.
- (c) The cost for federal income tax purposes is the same.

See Notes to Financial Statements.

SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
 Liberty Variable Investment Trust Newport Tiger Fund, Variable Series / June
 30, 1999

Summary of Securities by Country

<TABLE>

<CAPTION>

Country	Country Abbrev.	Value	% of Total Securities at Value
<S>	<C>	<C>	<C>
Hong Kong	HK	\$18,395,158	60.8
Singapore	Si	8,962,921	29.6
Philippines	Ph	1,140,026	3.8
Taiwan	Tw	944,358	3.1
Korea	Ko	801,300	2.7
		\$30,243,763	100.0

</TABLE>

Certain securities listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>

<CAPTION>

Acronym	Name
<S>	<C>
ADR	American Depositary Receipt

</TABLE>

See Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
 Liberty Variable Investment Trust Newport Tiger Fund, Variable
 Series / June 30, 1999

<TABLE>

<S>

Assets:	<C>
Investments, at market value (identified cost \$24,046,742)	\$30,243,763
Short-term obligations	1,821,000
Cash (including foreign currencies)	12,466
Dividends and interest receivable	37,577
Total assets	32,114,806
Liabilities:	
Management fee payable	22,558
Bookkeeping fee payable	2,325
Transfer agent fee payable	645
Other liabilities	10,662
Total liabilities	36,190
Net assets	\$32,078,616
Net assets represented by:	
Paid-in capital	\$35,406,464
Accumulated undistributed net investment income	1,563
Accumulated net realized losses on investments and foreign currency transactions	(9,526,438)
Net unrealized appreciation on investments and foreign currency transactions ...	6,197,027
Total net assets applicable to outstanding shares of beneficial interest	\$32,078,616
Shares of beneficial interest outstanding	15,816,374
Net asset value per share	\$2.03

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>	<C>
Investment income:	
Interest income	\$ 29,827
Dividends	370,463

Total investment income (net of nonreclaimable foreign taxes withheld at source which amounted to \$30,480)	400,290

Expenses:	
Management fee	116,561
Bookkeeping fee	13,575
Transfer agent fee	3,770
Audit fee	13,447
Trustees' expense	1,887
Custodian fee	5,750
Miscellaneous expense	2,620

Total expenses	157,610

Net investment income	242,680
Realized and unrealized gains (losses) on investments:	
Net realized losses on investments	(1,319,285)
Net realized losses on foreign currency transactions	(3,359)
Change in net unrealized appreciation on investments and foreign currency transactions	8,062,417

Net increase in net assets resulting from operations	\$ 6,982,453
	=====

</TABLE>

See Notes to Financial Statements.

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STATEMENT OF CHANGES IN NET ASSETS (Unaudited)
Liberty Variable Investment Trust Newport Tiger Fund, Variable Series

<TABLE>	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<CAPTION>	-----	-----
<S>		
Operations:		
Net investment income	\$ 242,680	\$ 463,640
Net realized losses on investments	(1,319,285)	(4,917,789)
Net realized losses on foreign currency transactions	(3,359)	(198,076)
Change in unrealized appreciation on investments and foreign currency transactions	8,062,417	2,753,112
	-----	-----
Net increase (decrease) in net assets resulting from operations	6,982,453	(1,899,113)
	-----	-----
Distributions declared from:		
Net investment income	--	(444,100)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	4,919,374	10,873,853
Cost of fund shares repurchased	(3,478,680)	(10,253,195)
Distributions reinvested	--	444,100
	-----	-----
Net increase in net assets resulting from fund share transactions	1,440,694	1,064,758
	-----	-----
Total increase (decrease) in net assets	8,423,147	(1,278,455)
Net assets:		
Beginning of year	23,655,469	24,933,924
	-----	-----
End of year	\$32,078,616	23,655,469
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 1,563	\$ (241,117)

	2,766,100	16,203,162
Analysis of changes in shares of beneficial interest:		
Shares sold	2,766,100	16,203,162
Shares repurchased	(2,011,468)	(15,994,192)
Distributions reinvested	--	282,866
Net increase	754,632	491,836

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Newport Tiger Fund, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek long-term capital growth by investing primarily in equity securities of companies located in the nine Tigers of Asia (Hong Kong, Singapore, South Korea, Taiwan, Malaysia, Thailand, Indonesia, China and the Philippines). The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisers to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. LASC has appointed Newport Fund Management. ("Newport"), an affiliate of LASC, as Sub-Advisor to the Fund. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, Newport, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Forward currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at

amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Forward currency contracts--The Fund may enter into forward currency contracts to purchase or sell foreign currencies at predetermined exchange rates in connection with the settlement of purchases and sales of securities. The Fund may also enter into forward currency contracts to hedge certain other foreign currency denominated assets. The contracts are used to minimize the exposure to foreign exchange rate fluctuations during the period between trade and settlement date of the contracts. All contracts are marked-to-market daily, resulting in unrealized gains (losses) which become realized at the time the forward currency contracts are closed or mature. Realized and unrealized gains (losses) arising from such transactions are included in net realized and unrealized gains (losses) on foreign currency transactions. Forward currency contracts do not eliminate fluctuations in the prices of the Fund's portfolio securities. While the maximum potential loss from such contracts is the aggregate face value in U.S. dollars at the time the contract was opened, exposure is typically limited to the change in value of the contract (in U.S. dollars) over the period it remains open. Risks may also arise if counterparties fail to perform their obligations under the contracts.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebutable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of

securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.90% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Newport a monthly sub-advisory fee equal to 0.70% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$2,152,441 and \$1,581,935, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$ 8,087,178
Gross unrealized depreciation	(1,890,157)

Net unrealized appreciation	\$ 6,197,021

</TABLE>

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<TABLE>	
<CAPTION>	
Year of expiration	Capital loss carryforward
-----	-----
<S>	<C>
2005	\$2,436,000
2006	5,726,000

	\$8,162,000

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

<TABLE>
<CAPTION>

	(Unaudited)	Year Ended December 31,			Period
	Six Months Ended June 30, 1999	1998	1997	1996	Ended December 31, 1995***
<S>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:					
Net asset value, beginning of year	\$ 1.57	\$ 1.71	\$ 2.52	\$ 2.28	\$ 2.00
Net investment income (a)	0.02	0.03	0.03	0.03	0.01
Net realized and unrealized gains on investments	0.44	(0.14)	(0.81)	0.24	0.29
Total from investment operations	0.46	(0.11)	(0.78)	0.27	0.30
Less distributions:					
Dividends from and in excess of net investment income	--	(0.03)	(0.03)	(0.02)	(0.02)
Distributions from and in excess of net realized gains on investments	--	--	--	(0.01)	--
Total distributions	--	(0.03)	(0.03)	(0.03)	(0.02)
Net asset value, end of year	\$ 2.03	\$ 1.57	\$ 1.71	\$ 2.52	\$ 2.28
Total return:					
Total investment return (b)	29.30%**	(6.43)%	(31.14)%	11.73%	15.00%**
Ratios/supplemental data:					
Net assets, end of year (000's)	\$32,079	\$23,655	\$ 24,934	\$34,642	\$ 18,977
Ratio of expenses to average net assets (c)	1.21%*	1.30%	1.25%	1.27%	1.75%*
Ratio of net investment income to average net assets (c)	1.85%*	2.16%	1.14%	1.20%	0.89%*
Portfolio turnover ratio	6%**	16%	27%	7%	12%**

</TABLE>

* Annualized.

** Not annualized.

*** For the period from the commencement of operations May 1, 1995 to December 31, 1995.

(a) Per share data was calculated using average shares outstanding during the period.

(b) Total return at net assets value assuming all distributions reinvested.

(c) The benefits derived from custody credits and directed brokerage arrangements had no impact.

See Notes to Financial Statements.

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INVESTMENT PORTFOLIO (Unaudited)
Liberty Variable Investment Trust Stein Roe Global Utilities Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	Country	Shares	Value
<S>	<C>	<C>	<C>
COMMON STOCKS--90.3%			
Construction--2.9%			
Heavy Construction--			
Non-Building Construction			
Vivendi	Fr	31,400	\$ 2,549,713
Finance, Insurance & Real Estate--1.9%			
Real Estate Investment Trusts			
Liberty Property Trust		34,600	860,675
Prologis Trust		41,000	830,250
			1,690,925
Manufacturing--10.1%			
Communications Equipment			
Lucent Technologies, Inc.		37,800	2,549,137
Nokia Corp ADR	Fi	28,800	2,637,000
Portugal Telecom SA	Pt	17,400	716,663

Tellabs, Inc. (a)		43,600	2,945,725

			8,848,525

Transportation, Communication, Electric, Gas & Sanitary Services--75.4%			
Broadcasting--3.2%			
Grupo Televisa S.A.			
ADR (a)	Mx	62,300	2,791,818

Electric Services--27.7%			
AES Corp. (a)		50,500	2,935,313
British Energy PLC	UK	288,200	2,450,175
CMS Energy Corp.		37,500	1,570,313
Edison International		96,100	2,570,675
Electricidade de Portugal			
S.A. ADR	Pt	20,700	742,613
FPL Group, Inc.		41,200	2,250,550
NIPSCO Industries, Inc.		85,500	2,206,969
Peco Energy Co.		54,800	2,294,750
Pinnacle West Capital Corp.		60,700	2,443,175
Scottish Power PLC ADR	UK	43,900	1,536,500
Sierra Pacific Resources		21,300	774,787
Texas Utilities Co.		59,100	2,437,875

			24,213,695

Gas Services--8.1%			
Columbia Energy Group		33,450	2,096,897
Kinder Morgan Energy			
Partners, L.P.		47,500	1,757,500
KN Energy, Inc.		73,250	979,719
Williams Companies, Inc.		51,800	2,204,737

			7,038,853

</TABLE>

<TABLE>

<CAPTION>

	Country	Shares	Value
	-----	-----	-----
<S>	<C>	<C>	<C>
Sanitary Services--4.7%			
American Water Works Co., Inc.		54,900	\$ 1,688,175
Waste Management, Inc.		44,300	2,381,125

			4,069,300

Telecommunication--31.7%			
Ameritech Corp.		11,300	830,550
AT&T Corp.		47,350	2,642,722
COLT Telecom Group			
ADR (a)	UK	31,600	2,729,450
MCI WorldCom, Inc. (a)		25,600	2,208,000
SBC Communications, Inc., Class A		30,600	1,774,800
Sonera Group Oyj	Fi	87,900	1,926,372
Sprint Corp.		43,400	2,292,063
Sprint PCS (a)		16,000	914,000
Swisscom AG	Sz	6,850	2,584,988
Telecom Corp. of New Zealand	NZ	73,300	2,560,919
Telecom Italia S.P.A.	It	288,200	1,571,564
Telefonica de Espana ADR.....	Sp	16,651	2,449,802
Tele Norte Leste			
Participacoes S.A. ADR	Bz	48,000	891,000
Vodafone Airtouch PLC			
ADR	UK	12,000	2,364,000

			27,740,230

Total Common Stocks (cost of \$59,580,505)			78,943,059

PREFERRED STOCK--2.3%			
Transportation, Communication, Electric, Gas & Sanitary Services			
Communications Equipment			
Ericsson LM, 4.250% (cost of \$1,234,584)	Sw	228,000	1,980,750

	Par	
CORPORATE FIXED-INCOME BOND--1.4%		
Transportation, Communication, Electric, Gas & Sanitary Services Electric Services		
Hydro-Quebec (cost of \$1,362,762) 8.050%		
7/7/2024	Ca	\$1,150,000
		1,251,568
Total Investments (cost of \$62,177,851)		82,175,377

</TABLE>

See Notes to Investment Portfolio.

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 INVESTMENT PORTFOLIO (Unaudited) (Continued)
 Liberty Variable Investment Trust Stein Roe Global Utilities Fund, Variable
 Series / June 30, 1999

<TABLE>

<CAPTION>

	Par	Value
<S>	<C>	<C>
SHORT-TERM OBLIGATIONS--3.5%		
Repurchase agreement with SBC Warburg Ltd., dated 06/30/99, due 07/01/99 at 4.800%, collateralized by U.S. Treasury bonds and/or notes with various maturities to 2027, market value of \$3,186,759 (repurchase proceeds \$3,078,410)	\$3,078,000	\$ 3,078,000
Other Assets & Liabilities, Net--2.5%		2,141,650
Net Assets--100.0%		\$87,395,027

</TABLE>

Notes to Investment Portfolio:

(a) Non-income producing.

(b) The cost for federal income tax purposes is the same.

Summary of Securities by Country

<TABLE>

<CAPTION>

Country	Country Abbrev.	Value	% of Total Securities at Value
<S>	<C>	<C>	<C>
United States		\$48,440,482	59.0
United Kingdom	UK	9,080,125	11.0
Finland	Fi	4,563,372	5.6
Mexico	Mx	2,791,819	3.4
Switzerland	Sz	2,584,988	3.1
New Zealand	NZ	2,560,918	3.1
France	Fr	2,549,713	3.1
Spain	Sp	2,449,802	3.0
Sweden	Sw	1,980,750	2.4
Italy	It	1,571,564	1.9
Portugal	Pt	1,459,276	1.8
Canada	Ca	1,251,568	1.5
Brazil	Bz	891,000	1.1
		-----	-----
		\$82,175,377	100%
		-----	-----

</TABLE>

Certain securities are listed by country of underlying exposure but may trade predominantly on other exchanges.

<TABLE>

Acronym	Name
<S>	<C>
ADR	American Depositary Receipt

See Notes to Financial Statements.

107

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
 Liberty Variable Investment Trust Stein Roe Global Utilities Fund, Variable
 Series / June 30, 1999

	<C>
Assets:	
Investments, at market value (identified cost \$62,177,851)	\$82,175,377
Short-term obligations	3,078,000
Cash (including foreign currencies)	378,388
Receivable for investments sold	1,977,565
Dividends, tax reclaims and interest receivable	376,020
Other assets	2,793
Total assets	87,988,143
Liabilities:	
Payable for investments purchased	161,645
Payable for fund shares repurchased	287,835
Management fee payable	46,351
Bookkeeping fee payable	3,131
Transfer agent fee payable	611
Accrued expenses payable	20,622
Other liabilities	72,921
Total liabilities	593,116
Net assets	\$87,395,027
Net assets represented by:	
Paid-in capital	\$64,818,416
Accumulated undistributed net investment income	606,143
Accumulated net realized gains on investments and foreign currency transactions	1,989,925
Net unrealized appreciation on investments and foreign currency transactions	19,980,543
Total net assets applicable to outstanding shares of beneficial interest	\$87,395,027
Shares of beneficial interest outstanding	5,848,110
Net asset value per share	\$14.94

STATEMENT OF OPERATIONS (Unaudited)
 For the Six Months Ended June 30, 1999

	<C>
Investment income:	
Interest income	\$ 105,192
Dividends	915,430
Total investment income	1,020,622
Expenses:	
Management fee	252,589
Bookkeeping fee	18,312
Transfer agent fee	3,736
Audit fee	9,273
Printing expense	2,362
Trustees' expense	2,217
Custodian fee	10,568
Miscellaneous expense	11,504
Total expenses	310,561
Net investment income	710,061
Realized and unrealized gains on investments:	

Net realized gains on investments	2,945,058
Net realized losses on foreign currency transactions	(4,435)
Change in net unrealized appreciation on investments and foreign currency transactions	3,007,366

Net increase in net assets resulting from operations	\$6,658,050
	=====

</TABLE>

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

Liberty Variable Investment Trust Stein Roe Global Utilities Fund, Variable Series

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	-----	-----
<S>	<C>	<C>
Operations:		
Net investment income	\$ 710,061	\$ 1,141,996
Net realized gains (losses) on investments	2,945,058	(944,622)
Net realized losses on foreign currency transactions	(4,435)	(81,907)
Change in unrealized appreciation on investments and foreign currency transactions	3,007,366	10,344,797
	-----	-----
Net increase in net assets resulting from operations	6,658,050	10,460,264
	-----	-----
Distributions declared from:		
Net investment income	--	(1,093,286)
In excess of net investment income	--	(27,116)
Net realized gains	--	(526,699)
	-----	-----
Total distributions	--	(1,647,101)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	15,533,397	27,814,816
Cost of fund shares repurchased	(5,982,565)	(21,691,948)
Distributions reinvested	--	1,647,101
	-----	-----
Net increase in net assets resulting from fund share transactions	9,550,832	7,769,969
	-----	-----
Total increase in net assets	16,208,882	16,583,132
Net assets:		
Beginning of year	71,186,145	54,603,013
	-----	-----
End of year	\$87,395,027	71,186,145
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ 606,143	\$ (103,918)
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	1,092,977	2,124,940
Shares repurchased	(419,220)	(1,654,612)
Distributions reinvested	--	124,015
	-----	-----
Net increase	673,757	594,343
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Stein Roe Global Utilities, Variable Series (the Fund), a series of Liberty Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial

highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek current income and long-term growth of capital and income. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Liberty Advisory Services Corp. (the Manager) ("LASC"), provides investment management and advisory services to the Fund pursuant to its Management Agreements with the Trust. Stein Roe & Farnham Incorporated ("Stein Roe") provides sub-advisory services. LASC has delegated various administrative matters to Colonial. Colonial also provides transfer agency and pricing and record keeping services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, Colonial, Stein Roe, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Forward currency contracts are valued based on the weighted value of the exchange traded contracts with similar durations.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All

dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Other--Corporate actions are recorded on the ex-date.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Sub-Advisory fees--Liberty Advisory Services Corp. (the Manager), receives a monthly fee equal to 0.65% annually of the Fund's average daily net assets. The Manager, out of the management fee it receives, pays Stein Roe a monthly sub-advisory fee equal to 0.45% annually of the Fund's average daily net assets.

Bookkeeping fee--Colonial provides bookkeeping and pricing services for a monthly fee equal to \$27,000 annually plus 0.035% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), an affiliate of the Advisor, provides shareholder services for an annual rate of \$7,500.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$19,376,861 and \$13,068,791, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>

<S>	<C>
Gross unrealized appreciation	\$22,542,328
Gross unrealized depreciation	(2,544,802)

Net unrealized appreciation	\$19,997,526

</TABLE>

Capital loss carryforwards--At December 31, 1998, capital loss carryforwards available (to the extent provided in regulations) to offset future realized gains were approximately as follows:

<TABLE>

<CAPTION>

Year of expiration	Capital loss carryforward

<S>	<C>
2006	\$918,500

</TABLE>

Other--The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

Liberty Variable Investment Trust Stein Roe Global Utilities Fund, Variable Series

<TABLE>

<CAPTION>

	(Unaudited) Six Months Ended June 30, 1999
<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 13.76
Net investment income (a)	0.13
Net realized and unrealized gains (losses) on investments	1.05
Total from investment operations	1.18
Less distributions:	
Dividends from net investment income	--
In excess of net investment income	--
Dividends from net realized gains on investments	--
Total distributions	--
Net asset value, end of year	\$ 14.94
Total return:	
Total investment return(b)	8.58%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$87,395
Ratio of expenses to average net assets	0.79% (c) *
Ratio of net investment income to average net assets	1.81% (c) *
Portfolio turnover ratio	17%**

</TABLE>

<TABLE>

<CAPTION>

	Year Ended December 31,				
	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:					
Net asset value, beginning of year	\$ 11.92	\$ 10.70	\$ 10.50	\$ 8.11	\$ 9.65
Net investment income (a)	0.24	0.46	0.46	0.46	0.54
Net realized and unrealized gains (losses) on investments	1.93	2.62	0.23	2.39	(1.53)
Total from investment operations	2.17	3.08	0.69	2.85	(0.99)
Less distributions:					
Dividends from net investment income	(0.21)	(0.48)	(0.49)	(0.46)	(0.55)
In excess of net investment income	(0.01)	--	--	--	--
Dividends from net realized gains on investments	(0.11)	(1.38)	--	--	--
Total distributions	(0.33)	(1.86)	(0.49)	(0.46)	(0.55)
Net asset value, end of year	\$ 13.76	\$ 11.92	\$ 10.70	\$ 10.50	\$ 8.11
Total return:					
Total investment return(b)	18.33%	28.75%	6.53%	35.15%	(10.27)%
Ratios/supplemental data:					
Net assets, end of year (000's)	\$71,186	\$54,603	\$47,907	\$51,597	\$38,156
Ratio of expenses to average net assets	0.82% (c)	0.83% (c)	0.81% (c)	0.83% (c)	0.86%
Ratio of net investment income to average					

net assets	1.90% (c)	3.96% (c)	4.36% (c)	4.98% (c)	5.80%
Portfolio turnover ratio	53%	89%	14%	18%	16%

</TABLE>

* Annualized.

** Not annualized.

- (a) Per share data was calculated using average shares outstanding during the period.
- (b) Total return at net asset value assuming all distributions reinvested.
- (c) The benefits derived from custody credits and directed brokerage arrangements had no impact. Prior years' ratios are net of benefits received, if any.

See Notes to Financial Statements.
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Liberty Asset Management Company
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This report is authorized for use as sales literature only when accompanied by a current prospectus of the Trust and a current prospectus for a variable insurance product offered by a participating insurance company.

PORTFOLIO MANAGER'S DISCUSSION

Stein Roe Small Company Growth Fund, Variable Series

(On July 19, 1999, William Garrison assumed full portfolio management responsibility for the Fund, formerly known as Special Venture Fund, Variable Series)

Q: How did the Fund perform for the six-month period ended June 30, 1999?

A: Stein Roe Small Company Growth Fund, Variable Series, provided a 6.02% total return for the six-month period ended June 30, 1999. This was less than the average small-cap fund's return of 9.9% for the period but more than the portfolio's benchmark -- the unmanaged S&P Small-Cap 600 Index -- which rose 5.04%. We moved to increase the portfolio's median market capitalization during the period, and this worked against us, as the smallest of the small-cap stocks generally have provided the highest returns. This likely contributed to our weaker-than-average short-term results compared to the Fund's peer group as tracked by Lipper, Inc.

Q: What's going on in the small-cap universe?

A: We are encouraged by positive developments that affected and benefited small-cap investors during the first half of calendar 1999, especially since the Spring. From the start of April through June 30, 1999, for the first time in many quarters, small-company stocks outperformed large-company stocks. In fact, the unmanaged S&P Small-Cap 600 Index provided a total return of 15.42% in the second quarter, more than twice as much as the unmanaged S&P 500 Index, which rose 7.05%. During the second quarter, the portfolio's return was a healthy 14.88%. We are optimistic that after four consecutive years of focusing primarily on large-cap companies, more investors may turn to smaller companies to diversify their portfolios and tap into the enormous growth potential of smaller companies.

Q: Why did the Fund change its benchmark to the unmanaged S&P Small-Cap 600 Index?

A: In early May, we changed the Fund's benchmark to the unmanaged S&P Small-Cap 600 Index from the unmanaged Russell 2000 Index. We believe the S&P 600 Index is more representative of the portfolio's current positioning and the Fund's investment strategy. The Russell 2000 Index is rebalanced once a year, while Standard & Poor's makes changes to the S&P Small-Cap 600 Index as needed throughout the year. From a practical standpoint, we are able to manage the Fund relative to the S&P 600 Index benchmark more easily than we could the Russell 2000 Index. The sector weightings of the two Indices are fairly comparable, with the exception of the financial sector, where the Russell 2000 Index includes a significant number of real estate investment trusts (REITs), which currently constitute around five percent of the total Russell 2000 Index. We currently do not have any REIT investments in the portfolio, supporting our view that the S&P Small-Cap 600 Index is a more representative benchmark.

Q: Were there any significant changes in the Fund during the six-month period?

A: Since the start of the year, we have increased the number of holdings and broadened the portfolio's sector weightings. This positioning reflects a desire to manage the added risk of investing in small companies. In addition to completing our traditional fundamental research on individual securities, we use a number of quantitative processes that help us assess the risk profile of the portfolio. We believe our strategy will provide investors with attractive risk-adjusted returns over the long term. We realized exceptional growth opportunities in the technology sector this year. This included Inktomi (0.7% of net assets), a company whose products are helping build the infrastructure for the Internet and Mercury Interactive, a company that provides software-testing products (1.1% of net assets).

Q: What's your strategy going forward?

A: For the balance of calendar year 1999, we expect more investors will focus on the size of an investment opportunity rather than the size of a company. We expect some market volatility surrounding year 2000 issues, and will work diligently to try to avoid any potential related pitfalls.

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Holdings are disclosed as a percentage of the portfolio's total net assets as of June 30, 1999, and are subject to change. Total return performance includes changes in share price and reinvestment of all distributions. Each index mentioned in the above discussion is an unmanaged group of stocks that differ from the composition of the Fund; indices are not available for direct investment. The Fund's advisor currently limits expenses to 0.80% of average net assets. Absent this limit, total returns would be less. Lipper, Inc. is a monitor of mutual fund performance. This variable annuity capital appreciation fund category contained 124, 118, 56, 28 and 8 funds for the quarter, 1-, 3-, 5- and 10-year periods, respectively. For these periods the returns for the Lipper peer group average were 15.36%, 4.60%, 11.56%, 17.00% and 14.51%, respectively.

Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower. Funds that emphasize investments in smaller companies may experience greater price volatility.

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 PORTFOLIO MANAGER'S DISCUSSION

Stein Roe Small Company Growth Fund, Variable Series

Stein Roe Small Company Growth Fund, Variable Series vs Lipper Variable Annuity Capital Appreciation Fund Average, S&P Small Cap 600 Index and Russell 2000

Growth of a \$10,000 Investment June 30, 1989 to June 30, 1999

Average Annual Total Returns through June 30, 1999

<TABLE>
 <CAPTION>

1 Year	5 Years	10 Years
<S>	<C>	<C>
-6.48%	7.78%	11.53%

</TABLE>

<TABLE>
 <CAPTION>

	Stein Roe Small Company Growth Fund, Variable Series	S&P Small Cap 600 Index	Lipper Variable Annuity Capital Appreciation Fund Average	Russell 2000	Plotting Range
<S>	<C>	<C>	<C>	<C>	<C>
6/89	10000	10000	10000	10000	\$40,000
6/90	12408	9934	11495	10305	\$35,000
6/91	12382	9746	12483	10432	\$30,000
6/92	13353	11412	14442	11968	\$25,000
6/93	17776	14663	18120	15075	\$20,000
6/94	20470	14937	18852	15739	\$15,000
6/95	21767	17978	22798	18897	\$10,000
6/96	28931	22656	28107	23411	\$ 5,000
6/97	33751	27568	32583	27234	\$ 0
6/98	31834	32927	38105	31728	
6/99	29771	32171	39579	32203	

</TABLE>

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Chart assumes a \$10,000 investment on June 30, 1989. Total return performance includes changes in share price and reinvestment of all distributions. Each index mentioned in the above discussion is an unmanaged group of stocks that differ from the composition of the Fund; indices are not available for direct investment. The Fund's advisor currently limits expenses to 0.80% of average net assets. Absent this limit, total returns would be less. Performance numbers reflect all Fund expenses, but do not include any

insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower. Funds that emphasize investments in smaller companies may experience greater price volatility. Source: Lipper, Inc., a monitor of mutual fund performance.

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PORTFOLIO MANAGER'S DISCUSSION

Stein Roe Growth Stock Fund, Variable Series

Q: How did the Fund perform for the six-month period ended June 30, 1999?

A: Stein Roe Growth Stock Fund, Variable Series, provided a 14.95% total return for the six-month period ended June 30, 1999. It outpaced the return of both the unmanaged Standard & Poor's 500 Index and the average growth fund by more than 230 basis points according to Lipper, Inc., a monitor of mutual fund performance. The index rose 12.38% for the period while the average growth fund rose 12.62%.

Q: What sectors or holdings were weak during the six-month period?

A: During the first quarter, large-company growth stocks performed better than any other asset class, continuing a four-year streak of outperformance. Weak international economies, domestic inflation fears and a trade imbalance all worked to drive investors to what many believed was the stability of large-cap investments. By the late spring, however, it became apparent that the U.S. economy's growth rate was exceeding expectations. This prompted increased interest in cyclical stocks companies in industries like paper, metals and chemicals -- whose fortunes are tied to the health of the U.S. economy. Prices of some growth stocks, especially health care companies, consequently weakened, especially companies whose earnings prospects were less than robust. Several portfolio holdings suffered from the sell-off, including pharmaceutical companies Pfizer and Warner Lambert (3.0% and 1.6% of net assets, respectively) and global consumer companies Gillette and Coca-Cola (1.8% and 1.7% of net assets, respectively). Additionally, investors sold off financial services companies as interest rates rose.

Q: What sectors helped drive performance?

A: Large-cap telecommunications and technology stocks provided strong performance throughout the entire period. The rapid global expansion of electronic commerce and consolidation in traditional telecommunications businesses has generated tremendous investor interest in these stocks. We sought companies that we believe were well-positioned to capitalize on advances in technology and the growth of the Internet. For example, we invested in the companies that facilitate electronic commerce such as Cisco Systems, Tellabs and Lucent Technologies (5.9%, 3.1% and 3.3% of net assets, respectively); those that carry the information such as MCIWorldCom and AT&T (4.9% and 2.1% of net assets, respectively); and those that store the information, such as EMC Corporation (3.0% of net assets).

Q: What holdings did you add during the period? Why?

A: We added several holdings to the portfolio during the period. Our purchases focused on large-cap companies that we believe will benefit from worldwide growth over the long term. New holdings include telecommunications company AT&T, fiber optics company Corning (1.6% of net assets), computer giant IBM (2.0% of net assets), medical supplies manufacturer Tyco International (3.9% of total net assets) and communications corporation Omnicom (2.0% of net assets).

Q: What's your outlook for growth stocks?

A: We think long-term interest rates -- currently more than 6% -- have peaked, and that inflation will not present a major threat to the market value of fixed-income investments. With this backdrop, we believe strong U.S. economic growth should provide for an excellent investing environment for large-company stocks for the remainder of the year.

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Holdings are disclosed as a percentage of the portfolio's total net assets as of June 30, 1999, and are subject to change. Total return performance includes changes in share price and reinvestment of all distributions. The S&P 500 is an unmanaged group of stocks that differs from the composition of the Fund; it is

not available for direct investment. The Fund's advisor currently limits expenses to 0.80% of average net assets. Absent this limit, total returns would be less. Lipper, Inc. is a monitor of mutual fund performance. This variable annuity growth fund category contained 188, 178, 118, 89 and 41 funds for the quarter, 1-, 3-, 5- and 10-year periods, respectively. For these periods the returns for the Lipper peer group average were 7.39%, 20.49%, 24.12%, 24.2% and 17.56%, respectively.

Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower.

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 PORTFOLIO MANAGER'S DISCUSSION
 Stein Roe Growth Stock Fund, Variable Series

Stein Roe Growth Stock Fund, Variable Series vs Lipper Variable
 Annuity Growth Fund Average and S&P 500 Index

Growth of a \$10,000 Investment June 30, 1989 to June 30, 1999

Average Annual Total Returns through June 30, 1999

<TABLE>
 <CAPTION>

1 Year	5 Years	10 Years
<S>	<C>	<C>
22.89%	27.37%	18.90%

</TABLE>

<TABLE>
 <CAPTION>

	Stein Roe Growth Stock Fund, Variable Series	S&P 500 Index	Lipper Variable Annuity Growth Fund Average	Plotting Range
<S>	<C>	<C>	<C>	<C>
6/89	10000	10000	10000	\$60,000
6/90	12722	11645	11613	\$50,000
6/91	13389	12503	12246	\$40,000
6/92	15452	14177	13946	\$30,000
6/93	17175	16106	16528	\$20,000
6/94	16847	16332	16650	\$10,000
6/95	20514	20583	20853	\$0
6/96	26777	25930	25876	
6/97	34725	34922	32655	
6/98	45590	45459	42164	
6/99	56481	55806	51348	

</TABLE>

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Total return performance includes changes in share price and reinvestment of all distributions. Chart assumes a \$10,000 investment on 6/30/89. The S&P 500 Index is an unmanaged group of stocks that differs from the composition of the Fund; it is not available for direct investment. The Fund's Advisor currently limits expenses to 0.80% of average net assets. Absent this limit, total returns would be less. Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower. Source: Lipper, Inc., a monitor of mutual fund performance.

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 PORTFOLIO MANAGER'S DISCUSSION
 Stein Roe Balanced Fund, Variable Series

Q: How did the Fund perform for the six-month period ended June 30, 1999?

A: Stein Roe Balanced Fund, Variable Series, generated a 5.39% total return for the six-month period ended June 30, 1999, less than the 6.61% average return of funds in the Lipper balanced fund peer group. Large-cap growth stocks, the Fund's primary equity focus, performed well during the first quarter of 1999, but were generally weak during the second quarter as investor interest moved to small-company and cyclical stocks. We anticipated the onset of a more difficult environment for large-company stocks, and we made some adjustments to the portfolio. However, our repositioning was not enough to cushion the Fund as market sentiment shifted in April and May.

Q: How did you adjust the Portfolio's sector weightings in the first half of the year?

A: During the period, we sold stocks we had less confidence in and added holdings in technology, energy, communications and aerospace/defense sectors that appeared to offer better capital appreciation potential. Most technology and telecommunications stocks did well throughout the period, and the portfolio's holdings in telecom, cellular and radio companies contributed to our results. The rapid expansion of electronic commerce and consolidation in traditional broadcast media has generated tremendous investor interest in these stocks. Another sector that performed well after a long period of weakness was real estate investment trusts (REITs). We remain long-term investors in this group because we like the element of diversification they bring to the portfolio.

Financial stocks such as Fannie Mae and Freddie Mac (0.4% and 0.7% of net assets, respectively) performed poorly during the period amid concerns about rising interest rates, and the portfolio's weighting in this sector was one reason why we underperformed the average of our peers. Pharmaceutical stocks also leveled off after several quarters of strong performance. Investors look to such health care stocks to provide consistent earnings when other areas of the market are not. However, in 1999 this sector declined as investors seemed worried about how government plans to extend prescription drug coverage to Medicare recipients might affect pharmaceutical company profits.

We believe these concerns are temporary and will eventually be overshadowed by an environment of moderating economic growth, which we think is an ideal investment climate for health care stocks. We continue to invest in pharmaceutical and other health care companies where we see product development potential.

Q: What happened in the fixed income portion of the portfolio?

A: We reduced the Fund's fixed-income allocation during the period, bringing it down from about 40% of net assets at the beginning of the year to 32% as of June 30, 1999. We correctly anticipated that the bond market would become increasingly concerned about inflation and our positioning helped preserve principal during a difficult period for investment-grade bonds. During the period, we shortened the Fund's duration and this also benefited performance.

Q: Were there any major shifts in the international equity holdings?

A: We maintained a modest weighting in international equities throughout most of the period. Although foreign economies improved this past spring, we did not have enough confidence to add more foreign stocks. Instead, we increased the portfolio's allocation to U.S. stocks that we believe will benefit from global economic improvement. We are comfortable with our investments in the United Kingdom but we have concerns about the structural and foreign policies of several European and Asian countries.

Q: What's your outlook for the stock and bond markets?

A: We expect some choppiness in the equity markets in coming months. We foresee interest rate sensitive sectors of the economy showing less growth now that long-term interest rates have risen above 6%, moderating consumer activity and a continued drag on the U.S. economy from its trade deficit. On the positive side, we believe inflationary pressures will stabilize. We believe the market will anticipate this improvement and accommodate a more-aggressive investing environment. We plan to participate by adopting a more aggressive posture in the months ahead.

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Holdings are disclosed as a percentage of the portfolio's total net assets as of June 30, 1999, and are subject to change. Total return performance includes changes in share price and reinvestment of all distributions. The Fund's advisor currently limits expenses to 0.75% of average net assets. Absent this limit, total returns would be less. Lipper, Inc. is a monitor of mutual fund performance. This variable annuity flexible portfolio fund category contained 62, 60, 38, 23 and 11 funds for the quarter, 1-, 3-, 5- and 10-year periods,

respectively. For these periods the returns for the Lipper peer group average were 9.61%, 10.86%, 16.21%, 15.63% and 11.93%, respectively.

Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower.

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 PORTFOLIO MANAGER'S DISCUSSION
 Stein Roe Balanced Fund, Variable Series

Stein Roe Balanced Fund, Variable Series vs Lipper Variable Annuity
 Balanced Fund Average and S&P 500 Index

Growth of a \$10,000 Investment June 30, 1989 to June 30, 1999

Average Annual Total Returns through June 30, 1999

<TABLE>
 <CAPTION>

1 Year	5 Years	10 Years
<S>	<C>	<C>
11.29%	15.04%	12.24%

</TABLE>

<TABLE>
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	Stein Roe Balanced Fund, Variable Series	S&P 500 Index	Lipper Variable Annuity Balanced Fund Average	Plotting Range
<S>	<C>	<C>	<C>	<C>
6/89	10000	10000	10000	\$60,000
6/90	11273	11645	10946	\$50,000
6/91	12259	12503	11830	\$40,000
6/92	13927	14177	13376	\$30,000
6/93	15630	16106	15225	\$20,000
6/94	15742	16332	15274	\$10,000
6/95	18016	20583	17597	\$0
6/96	21095	25930	20048	
6/97	24995	34922	23842	
6/98	28502	45459	28049	
6/99	31720	55806	30960	

</TABLE>

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Total return performance includes changes in share price and reinvestment of all distributions. Chart assumes a \$10,000 investment on 6/30/89. The S&P 500 is an unmanaged group of stocks that differs from the composition of the Fund; it is not available for direct investment. The Fund's advisor currently limits expenses to 0.75% of average net assets. Absent this limit, total returns would be less. Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower. Source: Lipper, Inc., a monitor of mutual fund performance.

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 PORTFOLIO MANAGER'S DISCUSSION
 Stein Roe Mortgage Securities Fund, Variable Series

Q: How did the Fund perform for the six-month period ended June 30, 1999?

A: Stein Roe Mortgage Securities Fund, Variable Series preserved capital during a period of rising interest rates and outpaced the average of its peers according to Lipper for the six months ended June 30, 1999. Total return with reinvested dividends for the period was 0.01% compared to a -0.29% return for the average mortgage securities fund. The unmanaged Lehman Brothers Mortgage Backed Securities Index, which is not available for direct investment, rose

0.52% for the period.

The Fund's longer duration held its performance back during the recent period of rising interest rates. The Fund maintains an average effective duration between 3.25 and 3.5 years. Over the long term, we think the Fund's duration positioning may provide shareholders with attractive returns.

Q: What happened in the mortgage securities market between December and June?

A: At the start of fiscal 1999, the mortgage sector was poised to perform well because the differences, or spreads, between yields on mortgage securities and U.S. Treasury securities had widened dramatically during the second half of calendar year 1998. During that period, Treasury yields fell to the lowest level in a generation as investors sought a safe haven from market volatility and emerging market debt defaults. In early 1999, Treasury yields began to rise after Asian economies showed signs of stabilizing and U.S. government reports indicated that the pace of GDP growth had accelerated to 6.1% during the fourth quarter of 1998. Yields on mortgage securities also rose, albeit at a slower pace than Treasuries. Even though interest rate volatility is usually a negative for mortgage returns, the mortgage sector still produced higher returns than Treasuries. Returns on corporate bonds kept pace with mortgages during the first quarter. Asset-backed securities such as home equity loans were among the best performing investment grade fixed income securities.

Treasury yields continued to climb during the second quarter, pressured by concerns that the Federal Reserve might raise rates. A recovery of overseas economies, combined with continued fast U.S. economic growth and an unfavorable April CPI report, made investors nervous that the Fed might have to tighten monetary policy to counter inflation. At quarter end, the Fed raised short-term interest rates by 0.25% to 5% and indicated its intention to maintain a neutral policy stance going forward.

Q: How might Y2K concerns affect the market this autumn?

A: As we approach the end of the millennium, the demand for liquidity by investors may become pronounced at the same time that Wall Street displays a reduced willingness to make markets, increasing the differences in interest rates between various types of bonds. We believe that some widening of spreads may occur at year-end, and we anticipate being able to take advantage of temporary price dislocations to make attractive purchases.

Q: How did you position the Fund to capitalize on market change?

A: The performance of two investment categories within the Fund stood out during the first half of 1999. The first was the Fund's investment in premium mortgages. As Treasury yields declined during late 1998, mortgage refinancing accelerated and values on higher coupon mortgages were harshly penalized. This created purchase opportunities for the Fund. As rates began rising, fears that more homeowners might refinance subsided, and the relative valuations of these securities improved. There were times during the first half of 1999, when Treasury prices were falling, that the prices of premium mortgages actually rose.

The second component of the portfolio that performed well was our investment in asset-backed securities. The Fund owns asset-backed securities backed by residential and commercial mortgages. These securities had come under undue pressure last fall as certain hedge funds were forced to suddenly liquidate their holdings. At that time, we increased our holdings at attractive prices.

Q: Are you overweighted in any particular sector?

A: The Fund currently holds 83.6% of total net assets in mortgage securities. This can be compared to typical historical weighting of 85% to 90% of net assets. The Fund's primary overweight is in asset-backed securities backed by residential and commercial mortgages. These securities offer yields that historically have been 20-50 basis points higher than traditional mortgage securities and collateralized mortgage obligations (CMOs). They are also rated AAA, the highest quality available.

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PORTFOLIO MANAGER'S DISCUSSION
Stein Roe Mortgage Securities Fund, Variable Series

Q: What's your outlook for the mortgage market?

A: We expect mortgage securities to perform well now that the Federal Reserve, having raised rates modestly at the end of June, now appears willing to maintain interest rates at current levels for the foreseeable future. We will consider moving out of our lower coupon holdings into par-priced mortgages that could provide higher total rates of return when interest rates are stable. Furthermore, we will look for opportunities to sell Treasuries and purchase mortgages.

We also hope to accumulate more distressed 'A' and 'BBB'-rated asset-backed securities that offer significant return potential. Ultimately, we envision developing a basket of such bonds representing 3% to 5% of portfolio market value.

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Holdings are disclosed as a percentage of the portfolio's total net assets as of June 30, 1999, and are subject to change. Total return performance includes changes in share price and reinvestment of all distributions. The fund's advisor currently limits expenses to 0.70% of average net assets. Absent this limit, total returns would be less. Lipper, Inc. is a monitor of mutual fund performance. This variable annuity U.S. mortgage fund category contained 5, 5, 6 and 4 funds for the 1-, 3-, 5- and 10-year periods, respectively. For these periods the returns for the Lipper peer group average were 2.28%, 6.78%, 6.92% and 7.54%, respectively.

Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower.

Stein Roe Mortgage Securities Fund, Variable Series vs Lipper Variable
Annuity U.S. Mortgage Fund Average and Lehman Brothers Mortgage-Backed
Securities Index

Growth of a \$10,000 Investment June 30, 1989 to June 30, 1999

Average Annual Total Returns through June 30, 1999

<TABLE>
<CAPTION>

1 Year	5 Years	10 Years
<S>	<C>	<C>
3.26%	7.33%	7.43%

</TABLE>

<TABLE>
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	Stein Roe Mortgage Securities Fund, Variable Series	Lehman Brothers Mortgage-Backed Securities Index	Lipper Variable Annuity U.S. Mortgage Fund Average	Plotting Range
<S>	<C>	<C>	<C>	<C>
6/89	10000	10000	10000	\$25,000
6/90	10772	10987	10789	\$20,000
6/91	11903	12295	11960	\$15,000
6/92	13429	13968	13690	\$10,000
6/93	14545	15193	14896	\$ 5,000
6/94	14375	15033	14628	\$ 0
6/95	15927	16862	16396	
6/96	16771	17850	17226	
6/97	18167	19473	18750	
6/98	19825	21210	20523	
6/99	20472	22057	21227	

</TABLE>

Past performance is no guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. Total return performance includes changes in share price and reinvestment of all distributions. Chart assumes a \$10,000 investment on 6/30/89. The Lehman Brothers Mortgage-Backed Securities Index is an unmanaged group of mortgage securities that differs from the composition of the Fund; it is not available for direct investment. The Fund's advisor currently limits expenses to 0.70% of average net assets. Absent this limit, total returns would be less. Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower. Source: Lipper, Inc., a monitor of mutual fund performance.

 PORTFOLIO MANAGER'S DISCUSSION
 Stein Roe Money Market Fund, Variable Series

Q: How did the Fund perform for the six-month period ended June 30, 1999?

A: The Fund's 2.21% cumulative return outpaced the return of the average money market fund and inflation for the six-months ended June 30, 1999, as measured by Lipper Inc., a monitor of mutual fund performance. The Fund's income potential declined from December 1998 to June 1999 as the effects of the Federal Reserve Board's decision to reduce short-term interest rates during this past autumn took hold. Consumer prices rose 1.1% for the six-month period ended June 30, 1999, as measured by the U.S. consumer price index.

Q: How did you position the Fund's average maturity and why?

A: We began shortening our average maturity in calendar 1999 due to the small spreads, or differences, in long and short-term yields. We didn't want to give up any potential current yield for a rate change that might happen. So we lengthened where we could in December to capture the attractive yields as far into 1999 as we could get.

Q: Were there any particular sectors that were attractive over the past year?

A: Because letters of credit weren't attractive to us last June, we held a larger portion of the portfolio in commercial paper when fiscal year 1999 began. Most of our letters of credit were in Japan and because of the turmoil in their markets, we moved out of Japan.

We purchased a floating rate note. We had gotten out of floating rate securities because the income potential was unattractive when interest rates were declining. Now that interest rates have been rising again, floating rate notes are looking more attractive.

Q: What impact do you think the Fed's recent 0.25% interest rate increase will have on the Fund's income potential?

A: Although income potential might increase slightly, there really won't be a dramatic impact on the Fund because much of the increase was already built into any recent securities we bought.

Q: What's your outlook for money market securities?

A: With a neutral Federal Open Market Committee bias and the summer months a normally slow time of year for money markets, we expect the portfolio's income potential to remain relatively stable in the third quarter. We have lengthened average maturity slightly now that the Fed has increased rates once.

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corp. (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the Fund.

Lipper, Inc. is a monitor of mutual fund performance. This variable annuity money market fund category contained 106, 95, 82, 58 funds for the 1-, 3-, 5- and 10-year periods, respectively. For these periods the returns for the Lipper peer group average were 4.77%, 5.02%, 5.06% and 5.01%, respectively.

Performance numbers reflect all Fund expenses, but do not include any insurance charges imposed by your insurance company's separate accounts. If performance included the affect of these additional amounts, it would be lower.

 SCHEDULE OF INVESTMENTS (Unaudited)
 Stein Roe Small Company Growth Fund, Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
COMMON STOCKS--96.4%		
Aerospace and Defense Equipment--1.5%		
Alliant Techsystems (a)	12,500	\$ 1,081,250
Orbital Sciences (a)	24,700	583,537

		1,664,787

Airlines--0.6%		
Skywest	28,400	708,225

Auto Parts and Equipment--1.0%		
Tower Automotive	45,700	1,162,494

Banks and Savings & Loans--3.7%		
Centura Banks	18,700	1,054,212
Commerce Bancorp	19,900	850,725
Cullen/Frost Bankers	45,600	1,256,850
U.S. Trust	11,100	1,026,750

		4,188,537

Beverages--0.9%		
Canandaigua Brands, class A (a)	20,000	1,048,750

Broadcasting and Media--1.9%		
Metro Networks (a)	14,900	795,287
Jones Intercable	15,200	744,800
TV Guide, Class A	14,500	531,063

		2,071,150

Building--1.6%		
D.R. Horton	55,000	914,375
Champion Enterprises (a)	46,300	862,337

		1,776,712

Business Services--1.4%		
HA-LO Industries (a)	41,900	413,763
Interim Services (a)	16,500	340,312
Paychex	24,800	790,500

		1,544,575

Chemicals--Plastics--0.9%		
Geon Company	32,600	1,051,350

Circuits--2.1%		
Micrel	19,000	1,406,000
Vitesse Semiconductor (a)	14,000	944,125

		2,350,125

Commercial Services--2.2%		
Iron Mountain (a)	30,000	858,750
Lason	10,100	501,212
Plexus	25,500	768,188
Profit Recovery Group		
International	7,600	359,575

		2,487,725

Communications Equipment and Services--2.7%		
Covad Communications	12,100	645,081
Inter-Tel	22,800	416,100

</TABLE>

<TABLE>
<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
ITC Deltacom	25,500	\$ 714,000
Radio One	12,400	576,600
Uniphase (a)	4,300	713,800

		3,065,581

Computer Hardware, Software and Services--11.3%		
BISYS Group (a)	22,400	1,310,400
Cisco Systems	11,600	748,200
Comverse Technology	11,350	856,925
Jack Henry & Associates	5,700	223,725
Kronos (a)	19,450	884,975
Macromedia	28,400	1,001,100
Mercury Interactive (a)	36,200	1,280,575
National Computer Systems	36,100	1,218,375
National Instruments (a)	21,700	876,138
Sapient (a)	11,300	639,863
SPSS (a)	34,900	896,494
Transaction Systems Architects, class A (a)	23,200	904,800
VERITAS Software (a)	4,900	465,194
Whittman-Hart (a)	43,900	1,393,825
		12,700,589
Consulting Services--1.9%		
Ciber	39,200	749,700
Comdisco	9,500	243,437
Metzler Group (a)	21,700	599,463
Tetra Tech	31,000	511,500
		2,104,100
Data Processing and Management--2.8%		
Acxiom (a)	36,600	912,712
American Management Systems (a)	40,800	1,308,150
SEI Investments	10,900	961,925
		3,182,787
Diagnostic Equipment--0.7%		
CYTYC Corporation	40,000	780,000
Diversified Operations--0.7%		
SPS Technologies (a)	21,000	787,500
Electronic Components--5.2%		
Burr-Brown (a)	25,000	915,625
C-Cube Microsystems (a)	23,100	731,981
CTS	11,800	826,000
ETEC Systems (a)	21,100	701,575
Gentex (a)	34,400	963,200
Lam Research	15,600	728,325
Novellus Systems (a)	13,400	914,550
		5,781,256
Fertilizers--0.8%		
Scotts Co., class A (a)	18,200	866,775

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Stein Roe Small Company Growth Fund, Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Shares	Market Value
<S>	<C>	<C>
Finance--2.6%		
Prism Financial	32,200	\$ 658,088
Hambrecht and Quist	30,600	1,136,025
Legg Mason	29,300	1,128,050
		2,922,163
Food Products--2.8%		
Smithfield Foods (a)	40,500	1,354,219
Whole Foods Market (a)	9,300	446,981

J and J Snack Foods	29,700	712,800
Ralcorp Holdings	42,500	682,656

		3,196,656

Health Services and Equipment--3.0%		
Express Scripts, class A (a)	9,800	589,837
Orthodontic Centers of America (a)	55,600	785,350
Renal Care Group (a)	37,500	970,313
Xomed Surgical Products (a)	21,000	1,022,438

		3,367,938

Home Furnishings--1.1%		
Ethan Allen Interiors	33,800	1,275,950

Insurance--1.3%		
E. W. Blanch Holdings	7,400	504,587
Mutual Risk Management	27,800	927,825

		1,432,412

Internet--1.4%		
Ask Jeeves	1,600	22,400
At Home--Series A	6,251	337,163
Inktomi (a)	6,000	789,000
Northpoint Communications	11,800	430,700

		1,579,263

Machinery Tools and Products--1.3%		
Applied Power, class A	19,400	529,862
MotivePower Industries (a)	51,900	921,225

		1,451,087

Manufacturing Services--1.5%		
Clarcor	38,400	736,800
Sanmina (a)	11,800	895,325

		1,632,125

Marketing Services--1.3%		
ADVO (a)	21,900	454,425
Catalina Marketing (a)	11,300	1,039,600

		1,494,025

Medical--4.1%		
IDEC Pharmaceuticals	7,500	577,969
Jones Pharma	25,700	1,011,937
Liposome Company (a)	60,600	1,158,975
Priority Healthcare	9,800	338,100
Techne	27,600	700,350

</TABLE>

<TABLE>

<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
Visx	10,600	\$ 839,388

		4,626,719

Metals--1.2%		
Stillwater Mining Company (a)	42,500	1,389,219

Miscellaneous Manufacturing--1.8%		
AptarGroup	35,700	1,071,000
IDEXX Laboratories (a)	39,600	923,175

		1,994,175

Networking--0.5%		
Xircom (a)	19,000	571,188

Oil and Gas--4.5%		
Barrett Resources (a)	34,900	1,339,287
Cal Dive International	12,900	385,387
Devon Energy	30,800	1,101,100
Marine Drilling	25,900	354,506

New Jersey Resources	17,700	662,644
Patterson Energy	50,900	502,638
Santa Fe Snyder	100,040	762,805

		5,108,367

Pharmaceuticals--2.0%		
Alpharma, class A	46,300	1,646,544
MedImmune (a)	9,200	623,300

		2,269,844

Power Producers--1.1%		
Calpine Corporation	22,400	1,209,600

Printing & Publishing Services--2.3%		
Consolidated Graphics (a)	20,700	1,035,000
Harte-Hanks Incorporated	21,000	569,625
Hollinger International Incorporated	27,700	328,938
New England Business Services	19,700	608,238

		2,541,801

Retail--10.0%		
Ann Taylor Stores	23,100	1,039,500
Ames Department Stores	23,500	1,072,187
Applebee's International	26,400	795,300
CEC Entertainment (a)	9,600	405,600
K-Swiss, class A	15,500	720,750
Linens 'n Things (a)	32,400	1,417,500
Men's Wearhouse (a)	26,100	665,550
99 Cents Only Stores	16,500	823,969
O'Reilly Automotive (a)	21,700	1,093,138
Ruby Tuesday	40,900	777,100
Tuesday Morning	28,100	716,550
Williams-Sonoma (a)	18,200	633,588
Zale	25,500	1,020,000

		11,180,732

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Stein Roe Small Company Growth Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
Retirement/Aged Care--0.5%		
Sunrise Assisted Living Incorporated	14,600	\$ 509,175

Schools--1.1%		
DeVry (a)	52,900	1,183,637

Scientific Instruments--0.9%		
Dionex (a)	24,500	992,250

Supply Services--0.9%		
G & K Services, class A	19,100	1,000,363

Textiles--0.5%		
Mohawk Industries (a)	17,900	543,713

Therapeutics--1.3%		
Biomatrix (a)	20,400	441,150
Roberts Pharmaceutical	43,300	1,050,025

		1,491,175

Transportation--3.2%		
American Freightways	22,600	442,112
Expeditors International Wash	16,000	436,000

</TABLE>

<TABLE>
<CAPTION>

	Shares	Market Value
<S>	<C>	<C>
Forward Air Corporation	8,100	\$ 227,812
Polaris Industries	17,700	769,950
US Freightways	38,100	1,764,506

		3,640,380

Wholesale Distribution--0.3%		
School Specialty (a)	21,700	348,556

Total Common Stocks		
(cost of \$95,388,161)		108,275,531

	Par	

SHORT-TERM OBLIGATIONS--2.7%		
Commercial Paper--2.7%		
Associate Corp. of North America		
5.600% 6/30/99	2,995,000	2,995,000

Other Assets & Liabilities, Net--0.9%		
		1,041,590

Net Assets--100.0%		\$112,312,121
		=====

</TABLE>

Notes to Portfolio of Investments:

- (a) Non-income producing security.
- (b) Cost for federal income tax purposes is identical.

See Notes to Financial Statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Small Company Growth Fund,
Variable Series / June 30, 1999

<S>	<C>
Assets:	
Investments, at market value (identified cost \$95,388,161)	\$108,275,531
Short-term obligations	2,995,000
Cash	53,067
Receivable for investments sold	3,746,719
Dividend receivable	20,868
Other assets	14,955

Total assets	115,106,140

Liabilities:	
Payable for investments purchased	2,417,020
Payable for fund shares repurchased	211,398
Management fee payable	34,245
Administration fee payable	10,291
Bookkeeping fee payable	2,213
Transfer agent fee payable	437
Accrued expenses payable	118,415

Total liabilities	2,794,019

Net assets	\$112,312,121
	=====
Net assets represented by:	
Paid-in capital	\$123,768,877
Accumulated overdistributed net investment income	(151,600)
Accumulated net realized losses on investments	(24,192,526)
Net unrealized appreciation on investments	12,887,370

Total net assets applicable to outstanding shares of beneficial interest	\$112,312,121
	=====
Shares of beneficial interest outstanding	7,780,055

Net asset value per share \$14.44

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>	
<S>	
Investment income:	
Dividends	\$ 149,603
Interest income	145,487

Total investment income	295,090

Expenses:	
Management fee	280,049
Administration fee	84,015
Bookkeeping fee	12,813
Transfer agent fee	3,750
Audit fee	11,009
Trustees' expense	7,042
Legal fee	1,290
Miscellaneous expense	46,722

Total expenses	446,690

Net investment income	(151,600)
Realized and unrealized losses on investments:	
Net realized gains on investments	6,620,165
Change in net unrealized depreciation on investments	(1,059,754)

Net increase in net assets resulting from operations	\$ 5,408,811
	=====

</TABLE>

See Notes to Financial Statements.
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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Small Company Growth Fund,
Variable Series / June 30, 1999

<TABLE>		
<CAPTION>		
	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	-----	-----
<S>	<C>	<C>
Operations:		
Net investment income	\$ (151,600)	\$ (352,416)
Net realized gains (losses) on investments	6,620,165	(30,757,173)
Change in unrealized appreciation (depreciation) on investments	(1,059,754)	239,589
	-----	-----
Net increase in net assets resulting from operations	5,408,811	(30,870,000)
	-----	-----
Distributions declared from:		
Net investment income	--	(51,000)
Net realized gains	--	(16,912,000)
	-----	-----
Total distributions	--	(16,963,000)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	3,694,784	24,033,730
Cost of fund shares repurchased	(28,720,620)	(61,824,339)
Distributions reinvested	--	16,963,000
	-----	-----
Net decrease in net assets resulting from fund share transactions	(25,025,836)	(20,827,609)
	-----	-----
Total decrease in net assets	(19,617,025)	(68,660,609)
Net assets:		
Beginning of year	131,929,146	200,589,755
	-----	-----

End of year	\$112,312,121	131,929,146
Accumulated overdistributed net investment income included in ending net assets	\$ (151,600)	\$ --
Analysis of changes in shares of beneficial interest:		
Shares sold	280,879	1,645,338
Shares repurchased	(2,188,830)	(4,101,552)
Distributions reinvested	--	998,996
Net decrease	(1,907,951)	(1,457,218)

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Stein Roe Small Company Growth Fund, Variable Series (the Fund), formerly Stein Roe Special Venture Fund, Variable Series, a series of Stein Roe Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a non-diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek capital growth by investing in equity securities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Stein Roe & Farnham Inc. (the Manager) ("Stein Roe"), provides investment management, administrative and advisory services to the Fund pursuant to its Management Agreements with the Trust. Liberty Fund Services, Inc. (the Transfer Agent), provides transfer agency services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, the Transfer Agent, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Administrative fees--Stein Roe (the Manager), receives a monthly fee equal to 0.50% and 0.15% annually of the Fund's average daily net assets for the management and administrative fees, respectively.

Bookkeeping fee--The Manager provides bookkeeping and pricing services for a monthly fee equal to \$25,000 annually plus 0.0025% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including

management fee) exceed 0.80% annually of the Fund's average daily net assets.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$44,177,431 and \$53,545,850, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>		
<S>	<C>	
Gross unrealized appreciation	\$17,891,967	
Gross unrealized depreciation	(5,004,597)	

Net unrealized appreciation	\$12,887,370	

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

SteinRoe Variable Investment Trust Stein Roe Small Company Growth Fund,
Variable Series

<TABLE>	
<CAPTION>	(Unaudited)
	Six Months
	Ended
	June 30,
	1999

<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 13.62

Net investment income	(0.02)
Net realized and unrealized gains	
on investments	0.84

Total from investment operations	0.82

Less distributions:	
Dividends from net investment	
income	--
Distributions from net realized	
gains on investments	--

Total distributions	--

Net asset value, end of year	\$ 14.44
	=====
Total return:	
Total investment return*	6.02%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$112,312
Ratio of expenses to average	
net assets	0.80%*

Ratio of net investment income
to average net assets (0.28)%*
Portfolio turnover ratio 40%**
</TABLE>

<TABLE>
<CAPTION>

	Year Ended December 31,				
	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:					
Net asset value, beginning of year	\$ 18.00	\$ 20.73	\$ 16.33	\$ 14.74	\$ 16.53
Net investment income	(0.04)	0.01	0.04	0.04	0.06
Net realized and unrealized gains on investments	(2.77)	1.25	4.36	1.69	0.09
Total from investment operations	(2.81)	1.26	4.40	1.73	0.15
Less distributions:					
Dividends from net investment income	--	(0.03)	--	(0.04)	(0.07)
Distributions from net realized gains on investments	(1.57)	(3.96)	--	(0.10)	(1.87)
Total distributions	(1.57)	(3.99)	--	(0.14)	(1.94)
Net asset value, end of year	\$ 13.62	\$ 18.00	\$ 20.73	\$ 16.33	\$ 14.74
Total return:					
Total investment return*	(17.30)%	7.81%	26.94%	11.75%	1.19% (b)
Ratios/supplemental data:					
Net assets, end of year (000's)	\$131,929	\$200,590	\$196,219	\$143,248	\$134,078
Ratio of expenses to average net assets	0.75%	0.73%	0.75%	0.76%	0.80% (a)
Ratio of net investment income to average net assets	(0.22)%	0.04%	0.20%	0.26%	0.44% (b)
Portfolio turnover ratio	103%	93%	100%	132%	144%

* Annualized.

** Not annualized.

(a) These ratios were not materially affected by the reimbursement of certain expenses by the investment adviser.

(b) Computed giving effect to the investment adviser's expense limitation undertaking.

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)
Stein Roe Growth Stock Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
<S>	<C>	<C>
COMMON STOCKS--99.3%		
Advertising--2.0%		
Omnicom Group	80,000	\$ 6,400,000
Business Services--2.6%		
Paychex	262,500	8,367,188
Computers and Computer Software--14.8%		
Cisco Systems (a)	300,000	19,350,000
EMC (a)	180,000	9,900,000
IBM	50,000	6,462,500
Microsoft (a)	140,000	12,626,250
		48,338,750
Consumer Related--6.2%		
Gillette	140,000	5,740,000
Mattel Incorporated	300,000	7,931,250
Procter & Gamble	75,000	6,693,750

		20,365,000
<hr/>		
Drugs--4.6%		
Pfizer	90,000	9,877,500
Warner-Lambert	75,000	5,203,125
		15,080,625
<hr/>		
Electrical Equipment--3.5%		
General Electric	100,000	11,300,000
<hr/>		
Energy--1.6%		
Schlumberger Limited	80,000	5,095,000
<hr/>		
Financial Services--7.5%		
Citigroup	300,000	14,250,000
Fannie Mae	150,000	10,256,250
		24,506,250
<hr/>		
Food, Beverage and Tobacco--1.7%		
Coca-Cola	90,000	5,625,000
<hr/>		
Health Care--2.9%		
Cardinal Health	150,000	9,618,750
<hr/>		
Insurance--3.9%		
American International Group	110,000	12,876,875
<hr/>		
Leisure and Entertainment--6.0%		
Time Warner	200,000	14,700,000
Walt Disney Productions	160,000	4,930,000

</TABLE>

<TABLE>

<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
		19,630,000
<hr/>		
Manufacturing--8.4%		
Applied Materials Incorporated	125,000	\$ 9,234,375
Corning Incorporated	75,000	5,259,375
Tyco International Limited	135,000	12,791,250
		27,285,000
<hr/>		
Medical Supplies--3.6%		
Medtronic	150,000	11,681,250
<hr/>		
Retail--9.3%		
Home Depot	200,000	12,887,500
Kohl's (a)	150,000	11,578,125
Walgreen Co.	200,000	5,875,000
		30,340,625
<hr/>		
Telecommunications--20.7%		
America Online Incorporated	50,000	5,525,000
AT&T Corporation	125,000	6,976,562
Comcast Corporation	200,000	7,687,500
Lucent Technologies	160,000	10,790,000
MCI WorldCom (a)	185,000	15,956,250
Motorola	110,000	10,422,500
Tellabs (a)	150,000	10,134,375
		67,492,187
<hr/>		
Total Common Stocks		
(cost of \$163,055,562)		324,002,500
	Par	

SHORT-TERM OBLIGATION--1.4%		
Commercial Paper--1.4%		
Associates Corp. of North America, 5.600% 7/1/99		
(cost of \$4,522,381)	\$4,520,000	4,520,000

Total Investments--100.7%	
(cost of \$167,577,943) (b)	328,522,500
Other Assets & Liabilities, Net--(0.7%)	(2,337,607)

Total Net Assets 100.0%	\$326,184,893
	=====

</TABLE>

Notes to Portfolio of Investments:

- (a) Non-income producing.
- (b) Cost for federal income tax purposes is the same.

See Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Growth Stock Fund, Variable
Series / June 30, 1999

<TABLE>	
<S>	<C>
Assets:	
Investments, at market value (identified cost \$163,055,562)	\$324,002,500
Short-term obligations (identified cost \$4,522,381)	4,520,000
Cash	54,841
Receivable for fund shares sold	18,372
Dividend and tax reclaims receivable	126,175
Other assets	11,534

Total assets	328,733,422

Liabilities:	
Payable for investments purchased	1,744,188
Payable for fund shares repurchased	605,484
Management fee payable	126,042
Administration fee payable	37,812
Bookkeeping fee payable	2,839
Transfer agent fee payable	419
Accrued expenses payable	31,745

Total liabilities	2,548,529

Net assets	\$326,184,893
	=====
Net assets represented by:	
Paid-in capital	\$136,352,723
Accumulated overdistributed net investment income	(64,135)
Accumulated net realized gains on investments	28,951,655
Net unrealized appreciation on investments and foreign currency transactions	160,944,650

Total net assets applicable to outstanding shares of beneficial interest	\$326,184,893
	=====
Shares of beneficial interest outstanding	6,707,213
	=====
Net asset value per share	\$48.63
	=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>	
<S>	<C>
Investment income:	
Dividends	\$ 711,107
Interest income	252,330

Total investment income	963,437

Expenses:	
Management fee	745,112
Administration fee	223,517
Bookkeeping fee	16,516
Transfer agent fee	4,474
Audit fee	10,200
Trustees' expense	8,688
Custodian fee	724

Legal fee	1,629
Miscellaneous expense	15,293

Total expenses	1,026,153

Net investment loss	(62,716)
Realized and unrealized gains on investments:	
Net realized gains on investments	28,952,930
Change in net unrealized appreciation on investments	12,243,911

Net increase in net assets resulting from operations	\$41,134,125
	=====

</TABLE>

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Growth Stock Fund, Variable Series
/ June 30, 1999

<TABLE>
<CAPTION>

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	-----	-----
<S>	<C>	<C>
Operations:		
Net investment income (loss)	\$ (62,716)	\$ 489,220
Net realized gains on investments	28,952,930	8,083,201
Change in unrealized appreciation on investments	12,243,911	50,182,311
	-----	-----
Net increase in net assets resulting from operations	41,134,125	58,754,732
	-----	-----
Distributions declared from:		
Net investment income	(489,987)	(590,000)
Net realized gains	(8,083,000)	(12,603,000)
	-----	-----
Total distributions	(8,572,987)	(13,193,000)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	35,577,645	61,216,357
Cost of fund shares repurchased	(22,110,782)	(61,786,672)
Distributions reinvested	8,573,014	13,193,000
	-----	-----
Net increase in net assets resulting from fund share transactions	22,039,877	12,622,685
	-----	-----
Total increase in net assets	54,601,015	58,184,417
Net assets:		
Beginning of year	271,583,878	213,399,461
	-----	-----
End of year	\$326,184,893	271,583,878
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ (64,135)	\$ 488,568
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	766,506	1,526,333
Shares repurchased	(480,528)	(1,560,693)
Distributions reinvested	182,677	366,676
	-----	-----
Net increase	468,655	332,316
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Stein Roe Growth Stock Fund, Variable Series (the Fund), a series of Stein Roe Variable Investment Trust, the accompanying

financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek long-term capital growth by investing at least 65% of total net assets in growth companies. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Stein Roe & Farnham Inc. (the Manager) ("Stein Roe"), provides investment management, administrative and advisory services to the Fund pursuant to its Management Agreements with the Trust. Liberty Fund Services, Inc. (the Transfer Agent), provides transfer agency services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, the Transfer Agent, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at

net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebatable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Administrative fees--Stein Roe (the Manager), receives a monthly fee equal to 0.50% and 0.15% annually of the Fund's average daily net assets for the management and administrative fees, respectively.

Bookkeeping fee--The Manager provides bookkeeping and pricing services for a monthly fee equal to \$25,000 annually plus 0.0025% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.80% annually of the Fund's average daily net assets.

For the six months ended June 30, 1999, the Fund's operating expenses, as defined above, did not exceed the 0.80% expense limit.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$54,330,870 and \$50,898,367, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>

<S>	<C>
Gross unrealized appreciation	\$161,814,172
Gross unrealized depreciation	(884,653)

Net unrealized appreciation	\$160,929,519

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

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FINANCIAL HIGHLIGHTS
SteinRoe Variable Investment Trust Stein Roe Growth Stock Fund, Variable
Series / June 30, 1999

<TABLE>
<CAPTION>

	(Unaudited) Six Months Ended June 30, 1999	Year Ended December 31,				
	-----	-----	-----	-----	-----	-----
	<C>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:						
Net asset value, beginning of year	\$ 43.53	\$ 36.13	\$ 28.61	\$ 23.59	\$ 18.11	\$ 20.65
	-----	-----	-----	-----	-----	-----
Net investment income	(0.08)	0.08	0.10	0.13	0.15	0.15
Net realized and unrealized gains on investments	6.54	9.54	8.84	4.98	6.68	(1.46)
	-----	-----	-----	-----	-----	-----
Total from investment operations	6.46	9.62	8.94	5.02	6.83	(1.31)
	-----	-----	-----	-----	-----	-----
Less distributions:						
From net investment income	(0.08)	(0.10)	(0.12)	--	(0.15)	(0.17)
From net realized gains	(1.28)	(2.12)	(1.30)	--	(1.20)	(1.06)
	-----	-----	-----	-----	-----	-----
Total distributions	(1.36)	(2.22)	(1.42)	--	(1.35)	(1.23)
	-----	-----	-----	-----	-----	-----
Net asset value, end of year	\$ 48.63	\$ 43.53	\$ 36.13	\$ 28.61	\$ 23.59	\$ 18.11
	=====	=====	=====	=====	=====	=====
Total return:						
Total investment return	14.95%* *	27.91%	32.28%	21.28%	37.73%	(6.35)%
Ratios/supplemental data:						
Net assets, end of year (000's)	\$326,185	\$271,584	\$213,399	\$161,879	\$136,834	\$98,733
Ratio of expenses to average net assets	0.67%*	0.70%	0.71%	0.73%	0.74%	0.77%
Ratio of net investment income to average net assets	(0.30)%*	0.21%	0.32%	0.49%	0.72%	0.75%
Portfolio turnover ratio	18%**	40%	28%	35%	41%	72%

* Annualized.
** Not annualized.

See Notes to Financial Statements.
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SCHEDULE OF INVESTMENTS (Unaudited)
Stein Roe Balanced Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
	-----	-----
	<C>	<C>
<S>		

COMMON STOCKS--54.7%

Aerospace/Defense 2.1%

General Dynamics	43,000	\$ 2,945,500
Raytheon Class B	36,000	2,533,500
United Technologies	40,000	2,867,500

		8,346,500

Automotive--0.6%

Ford Motor Company	42,000	2,370,375

Banks--2.6%

Banc One	49,000	2,918,563
BankAmerica	44,000	3,225,794
Bayerische Vereinsbank	18,400	1,198,323
Royal Bank of Scotland Group	153,308	3,121,802

		10,464,482

Building and Construction--1.1%

Alcoa	18,000	1,113,750
Masco	57,000	1,645,875
Royal Group Technologies Limited (a)	53,000	1,560,187

		4,319,812

Chemicals--1.0%

E.I. du Pont de Nemours	58,000	3,962,125

Commercial Services--0.4%

Unilever	21,428	1,494,603

Computers--5.7%

Microsoft (a)	94,000	8,477,625
EMC	25,000	1,375,000
IBM	51,000	6,591,750
Oracle	80,000	2,970,000
Sun Microsystems	46,000	3,168,250

		22,582,625

Cosmetics & Toiletries--1.0%

Gillette	39,000	1,599,000
Procter & Gamble	27,000	2,409,750

		4,008,750

Drugs and Health Care--4.6%

ALZA (a)	50,000	2,543,750
American Home Products	55,000	3,162,500
Bristol-Myers Squibb	66,000	4,648,875
Elan ADRs (a)	64,000	1,776,000
Eli Lilly & Company	35,000	2,506,875
Pfizer	34,000	3,731,500

		18,369,500

Electrical Equipment--2.2%

Emerson Electric	32,000	2,012,000
General Electric	61,000	6,893,000

		8,905,000

</TABLE>

<TABLE>

<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
Electric Services 0.7%		
AES	50,000	\$ 2,906,250

Electronics--1.7%		
Intel	64,000	3,808,000
Motorola	32,000	3,032,000

		6,840,000

Financial Services--4.0%		
Capital One Financial	39,000	2,171,813

Citigroup	112,250	5,331,875
Concord	20,000	846,250
Freddie Mac	48,000	2,784,000
Fannie Mae	22,000	1,504,250
Goldman Sachs Group	12,400	895,900
Heller Financial	37,000	1,029,063
Prism Financial	71,300	1,457,194

		16,020,345

Food, Beverage and Tobacco--1.3%		
PepsiCo	61,000	2,359,937
Philip Morris Companies	49,000	1,969,187
Sara Lee	40,000	907,500

		5,236,624

Index Depository Receipts--1.7%		
S&P 400 Depository Receipts	55,000	4,310,625
World Equity Benchmark Shares (WEBS) Japan Index Series	210,000	2,625,000

		6,935,625

Insurance--1.3%		
American International Group	43,000	5,033,688

Manufacturing 1.1%		
Tyco International	48,036	4,551,411

Medical Technology--0.9%		
IMS Health	82,000	2,562,500
Medtronic	15,000	1,168,125

		3,730,625

Multimedia 1.0%		
Time Warner	54,000	3,969,000

Networking Products--1.6%		
Cisco Systems (a)	102,000	6,559,875

Oil and Gas--2.5%		
BP Amoco ADRs	31,248	3,390,408
Mobil	44,000	4,356,000
Schlumberger	33,000	2,101,687

		9,848,095

Paper 0.2%		
Georgia Pacific	19,000	900,125

Radio and Television--1.6%		
Clear Channel Communications (a).....	39,000	2,688,563
Comcast	90,000	3,459,375

		6,147,938

</TABLE>

See Notes to Investment Portfolio.
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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Stein Roe Balanced Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Shares	Market Value
	-----	-----
<S>	<C>	<C>
Real Estate--1.2%		
Equity Residential Properties Trust Apartment Investment & Management	44,000	\$ 1,982,750
Reckson Associates Realty Corporation	24,000	1,026,000
	81,800	1,922,300

		4,931,050

Retail--3.6%		
Home Depot	65,000	4,188,438
Kohl's (a)	27,000	2,084,063
McDonalds	69,000	2,850,562
Wal-Mart Stores	110,000	5,307,500

		14,430,563

Telecommunications--6.9%		
Ameritech	52,000	3,822,000
AT&T	87,631	4,890,891
Bellsouth	60,000	2,812,500
Lucent Technologies	53,000	3,574,187
MCI WorldCom (a)	64,500	5,563,125
Tellabs (a)	34,000	2,297,125
Sprint	21,000	1,199,625
Vodafone Airtouch	18,000	3,546,000

		27,705,453

Utilities--1.6%		
Endesa ADRs	74,000	1,572,500
Enron	36,000	2,943,000
Kinder Morgan Energy Partners, L.P.	50,000	1,850,000

		6,365,500

Waste Disposal 0.5%		
Waste Management	39,000	2,096,250

Total Common Stocks		
(cost of \$154,187,175)		219,032,189

	Par Value	-----
LONG-TERM OBLIGATIONS--31.9%		
Aerospace and Defense--0.4%		
Raytheon,		
6.150% 11/1/08	\$1,750,000	1,646,662

Air Transportation--0.5%		
Federal Express 1994		
Pass-Through Certificates		
Series A1 7.530% 9/23/06	1,575,000	1,586,923
United Airlines 1991		
Pass-Through Certificates		
Series A1 9.200% 3/22/08	620,538	672,495

		2,259,418

</TABLE>		
<TABLE>		
<CAPTION>		
	Par Value	Market Value
	-----	-----
<S>	<C>	<C>
Asset-Backed Securities--0.4%		
American Mortgage Trust Series		
1993-3, Class 3B		
8.190% 9/27/22	\$1,299,750	\$ 1,289,053
Greentree Home Improvement, Loan Trust Series 1994-A		
Class A, 7.050% 3/15/14	383,095	378,845

		1,667,898

Banks--1.7%		
Den Danske Bank,		
6.550% 9/15/03	2,250,000	2,235,488
Deutsche Ausgleichsbank,		
7.000% 9/24/01	2,250,000	2,274,480
First Chicago NBD,		
6.125% 2/15/06	2,250,000	2,137,365

		6,647,333

Construction and Housing--0.6%		
Hanson Overseas,		

6.750% 9/15/05	2,500,000	2,492,075

Extractive-Energy--0.7%		
BOC Group, 5.875%		
1/29/01	2,750,000	2,745,710

Financial--3.0%		
Associates Corp. of North America		
7.500% 4/15/02	4,000,000	4,113,320
6.950% 11/1/18	2,350,000	2,233,111
Lehman Brothers Commercial		
Conduit, Mortgage Trust Series		
1998-C4, Class A1B,		
6.210% 10/15/08	1,250,000	1,187,891
Household Finance,		
5.875% 11/1/02	2,500,000	2,450,675
Transamerica Finance,		
6.125% 11/1/01	2,000,000	1,990,300

		11,975,297

Industrial--1.1%		
Safeway, 5.750% 11/15/00		
	1,500,000	1,491,315
USX, 6.850% 3/1/08		
	3,000,000	2,884,020

		4,375,335

Insurance--0.6%		
Prudential Insurance,		
7.650% 7/1/07	2,500,000	2,580,800

Oil-Field Services 0.6%		
Baker Hughes,		
6.250% 1/15/09	2,500,000	2,369,125

Telecommunications--0.6%		
U.S. West Capital Funding,		
6.250% 7/15/05	2,500,000	2,393,475

</TABLE>

See Notes to Investment Portfolio.

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Stein Roe Balanced Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Par Value	Market Value
	-----	-----
<S>	<C>	<C>
U.S. Government and Agency Obligations--21.0%		
FHLMC Gold		
6.500% 12/1/10	\$ 642,472	\$ 634,242
6.500% 5/1/11	610,658	602,835
6.500% 6/1/11	4,067,085	4,014,986
12.000% 7/1/20	748,307	845,122
6.500% 3/1/26	2,819,978	2,725,678
6.500% 6/1/26	1,936,790	1,872,023
6.500% 2/1/27	890,276	860,230
6.500% 3/1/27	2,182,316	2,108,662
6.500% 4/1/27	704,288	680,519
6.500% 9/15/28	2,469,856	2,386,498
7.000% 7/1/28	2,285,649	2,262,793
FNMA Medium-Term Note		
5.125% 2/13/04	3,252,000	3,116,457
GNMA		
6.625% 7/20/25	414,117	420,321
8.000% 3/15/26	2,872,203	2,951,188
6.000% 12/15/28	5,015,761	4,691,292
U.S. Treasury Bonds		
6.500% 8/15/05	4,000,000	4,131,480
7.250% 5/15/16	5,500,000	6,055,665
7.875% 2/15/21	4,500,000	5,330,295
7.625% 2/15/25	3,750,000	4,412,212
U.S. Treasury Notes		
6.375% 5/15/00	900,000	908,244
5.000% 2/28/01	4,700,000	4,664,139

7.875% 8/15/01	500,000	522,640
6.250% 2/15/03	5,250,000	5,340,562
5.750% 8/15/03	10,500,000	10,500,105
6.500% 10/15/06	8,100,000	8,366,247
6.625% 5/15/07	3,200,000	3,335,424

		83,739,859

Utilities--0.7%		
National Rural Utilities,		
5.000% 10/1/02	2,750,000	2,653,062

Total Long-Term Obligations		
(cost of \$128,318,038)		127,546,049

</TABLE>

<TABLE>
<CAPTION>

	Par Value	Market Value
	-----	-----
<S>	<C>	<C>
SHORT-TERM OBLIGATIONS--13.7%		
Commercial Paper--13.7%		
Associates First Capital,		
5.600% 7/1/99	\$14,290,000	\$ 14,290,000
Lockheed Martin, 5.550% 7/1/99	15,000,000	15,000,000
Safeway, 5.750% 7/6/99	15,500,000	15,487,621
Solutia, 5.200% 7/1/99	10,000,000	10,000,000

(cost of \$54,776,960)		54,777,621

Total Investments--100.3%		
(cost of \$337,282,173) (b)		401,355,859
Other Assets & Liabilities, Net--(0.3%)		(981,319)

Total Net Assets--100.0%		\$400,374,540

</TABLE>

Notes to Portfolio of Investments

- (a) Non-income producing security.
(b) Cost for federal income tax purposes is \$337,307,967.
ADR -- American Depositary Receipt

See Notes to Financial Statements.
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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Balanced Fund, Variable
Series / June 30, 1999

	<C>
<TABLE>	
<S>	<C>
Assets:	
Investments, at market value (identified cost \$282,505,213)	\$346,578,238
Short-term obligations (identified cost \$54,776,960)	54,777,621
Receivable for investments sold	5,707,246
Dividends, tax reclaims and interest receivable	2,491,447
Receivable for fund shares sold	487,126
Cash	56,120
Other assets	29,910

Total assets	410,127,708

Liabilities:	
Payable for investments purchased	8,880,874
Payable for fund shares repurchased	552,696
Management fee payable	143,509
Administration fee payable	47,836
Bookkeeping fee payable	3,023
Transfer agent fee payable	272
Other liabilities	124,958

Total liabilities	9,753,168

Net assets	\$400,374,540
	=====
Net assets represented by:	

Paid-in capital	\$311,344,503
Accumulated undistributed net investment income	5,026,228
Accumulated net realized gains on investments	19,930,123
Net unrealized appreciation on investments	64,073,686

Total net assets applicable to outstanding shares of beneficial interest	\$400,374,540
	=====
Shares of beneficial interest outstanding	24,015,400
	=====
Net asset value per share	\$16.67
	=====

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

<TABLE>	
<S>	
Investment income:	<C>
Interest income	\$ 4,977,479
Dividends	1,301,943

Total investment income	6,279,422

Expenses:	
Management fee	853,485
Administration fee	290,457
Bookkeeping fee	16,350
Transfer agent fee	3,750
Audit fee	6,124
Trustees' expense	8,653
Custodian fee	10,799
Legal fee	2,294
Miscellaneous expense	60,608

Total expenses	1,252,520

Net investment income	5,026,902
Realized and unrealized gains (losses) on investments:	
Net realized gains on investments	20,166,600
Net realized losses on foreign currency transactions	(5,547)
Change in net unrealized appreciation or depreciation on investments	(5,178,197)

Net increase in net assets resulting from operations	\$20,009,758
	=====

</TABLE>

See Notes to Financial Statements.
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STATEMENTS OF CHANGES IN NET ASSETS
SteinRoe Variable Investment Trust Stein Roe Balanced Fund, Variable Series /
June 30, 1999

<TABLE>		
<CAPTION>		
	(Unaudited)	
	Six Months	Year
	Ended	Ended
	June 30,	December 31,
	1999	1998
	-----	-----
<S>	<C>	<C>
Operations:		
Net investment income	\$ 5,026,902	\$ 10,014,265
Net realized gains on investments and foreign currency transactions	20,161,053	18,597,075
Change in unrealized appreciation (depreciation) on investments	(5,178,197)	11,666,861
	-----	-----
Net increase in net assets resulting from operations	20,009,758	40,278,201
	-----	-----
Distributions declared from:		
Net investment income	(10,079,000)	(9,760,000)
Net realized gains	(19,054,000)	(21,501,000)
	-----	-----
Total distributions	(29,133,000)	(31,261,000)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	51,234,802	56,464,510

Cost of fund shares repurchased	(32,693,132)	(59,952,201)
Distributions reinvested	29,132,980	31,261,000
	-----	-----
Net increase in net assets resulting from fund share transactions	47,674,650	27,773,309
	-----	-----
Total increase in net assets	38,551,408	36,790,510
Net assets:		
Beginning of year	361,823,132	325,032,622
	-----	-----
End of year	\$400,374,540	361,823,132
	=====	=====
Accumulated undistributed net investment income included in ending net assets	\$ 5,026,228	\$ 10,078,326
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	3,078,455	3,429,829
Shares repurchased	(1,967,681)	(3,644,905)
Distributions reinvested	1,796,115	1,989,880
	-----	-----
Net increase	2,906,889	1,774,804
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Stein Roe Balanced Fund, Variable Series (the Fund), formerly Stein Roe Special Venture Fund, Variable Series, a series of Stein Roe Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek high total investment return by investing in equity and debt securities. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Stein Roe & Farnham Inc. (the Manager) ("Stein Roe"), provides investment management, administrative and advisory services to the Fund pursuant to its Management Agreements with the Trust. Liberty Fund Services, Inc. (the Transfer Agent), provides transfer agency services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, the Transfer Agent, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the

preparation of its financial statements.

Security valuation and transactions--Debt securities generally are valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Equity securities generally are valued at the last sale price or, in the case of unlisted or listed securities for which there were no sales during the day, at current quoted bid prices.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

The value of all assets and liabilities quoted in foreign currencies are translated into U.S. dollars at that day's exchange rates.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis; premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Foreign currency transactions--Net realized and unrealized gains (losses) on foreign currency transactions includes gains (losses) arising from the fluctuations in exchange rates between trade and settlement dates on securities transactions, gains (losses) arising from the disposition of foreign currency, and currency gains (losses) between the accrual and payment dates on dividends and interest income and foreign withholding taxes.

The Fund does not distinguish that portion of gains (losses) on investments which is due to changes in foreign exchange rates from that which is due to changes in market prices of the investments. Such fluctuations are included with the net realized and unrealized gains (losses) on investments.

Other--Corporate actions are recorded on ex-date (except for certain foreign securities which are recorded as soon after ex-date as the Fund becomes aware of such), net of nonrebutable tax withholdings. Where a high level of uncertainty as to collection exists, income on securities is recorded net of all tax withholdings with any rebates recorded when received.

The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Administrative fees--Stein Roe (the Manager), receives a monthly fee equal to 0.45% and 0.15% annually of the Fund's average daily net assets for the management and administrative fees, respectively.

Bookkeeping fee--The Manager provides bookkeeping and pricing services for a monthly fee equal to \$25,000 annually plus 0.0025% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.75% annually of the Fund's average daily net assets.

For the six months ended June 30, 1999, the Fund's operating expenses, as defined above, did not exceed the 0.75% expense limit.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$99,512,612 and \$109,604,519, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for federal income tax purposes was:

<TABLE>

<S>	<C>
Gross unrealized appreciation	\$69,354,648
Gross unrealized depreciation	(5,306,756)

Net unrealized appreciation	\$64,047,892

</TABLE>

Other--There are certain additional risks involved when investing in foreign securities that are not inherent with investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of foreign currency exchange or the imposition of other foreign governmental laws or restrictions.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a fund that is more diversified.

FINANCIAL HIGHLIGHTS

SteinRoe Variable Investment Trust Stein Roe Balanced Fund, Variable Series

<TABLE>
<CAPTION>

	(Unaudited) Six Months Ended June 30,	Year Ended December 31,				
	1999	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:						
Net asset value, beginning of period	\$ 17.14	\$ 16.81	\$ 16.28	\$ 14.08	\$ 12.18	\$ 13.11
	-----	-----	-----	-----	-----	-----
Net investment income	0.22	0.48	0.53	0.57	0.48	0.51
Net realized and unrealized gains (losses) on investments	0.67	1.48	1.96	1.63	2.61	(0.93)
	-----	-----	-----	-----	-----	-----

Total from investment operations	0.89	1.96	2.46	2.20	3.09	(0.42)
Less distributions:						
From net investment income	(0.47)	(0.51)	(0.56)	--	(0.48)	(0.51)
From net realized gains	(0.89)	(1.12)	(1.40)	--	(0.71)	--
Total distributions	(1.36)	(1.63)	(1.96)	--	(1.19)	(0.51)
Net asset value, end of period	\$ 16.67	\$ 17.14	\$ 16.81	\$ 16.28	\$ 14.08	\$ 12.18
Total return:						
Total investment return	5.39%**	12.54%	16.82%	15.63%	25.43%	(3.19)%
Ratios/supplemental data:						
Net assets, end of period (000's)	\$400,375	\$361,823	\$325,033	\$299,184	\$277,014	\$196,278
Ratio of expenses to average net assets	0.59%*	0.65%	0.66%	0.67%	0.66%	0.68%
Ratio of net investment income to average net assets	2.69%*	3.00%	3.18%	3.68%	3.12%	4.01%
Portfolio turnover ratio	29%**	61%	44%	76%	66%	71%

</TABLE>

* Annualized.

** Not annualized.

See Notes to Financial Statements.

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SCHEDULE OF INVESTMENTS (Unaudited)
Stein Roe Mortgage Securities Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

	Par Value	Market Value
<S>	<C>	<C>
ASSET-BACKED SECURITIES--14.9%		
Amresco Residential Securities		
Mortgage Loan Trust Series		
1996-3 Class A5, 7.550%		
2/25/23	\$1,135,000	\$ 1,148,007
Asset Securitization Corporation		
Series 1997-D5 Class A1C,		
6.750% 2/14/41	1,375,000	1,355,664
Delta Funding Home Equity		
Loan Trust Series 1997-3 Class		
A6F, 6.860% 10/25/28	1,175,000	1,163,617
Delta Funding Home Equity		
Loan Trust Series 1998-2 Class		
A6, 6.370% 7/15/28	1,000,000	964,610
First Boston Home Equity Loan,		
Pass-Through Certificates		
Series 1993-H1, Class A-IO,		
(effective yield 12.820%)		
9/28/13	1,457,639	56,935
First Plus Home Loan Trust		
Series 1997-A, Class B1		
7.690% 9/11/23	500,000	412,812
Green Tree Financial		
Corporation, Series 1997-6		
Class A8, 7.070% 1/15/29	1,430,770	1,441,801
Green Tree Home Improvement		
Loan Trust Series 1994-A		
Class A, 7.050% 3/15/14	287,321	284,133
IMC Home Equity Loan Trust		
Series 1997-3 Class M2, 7.550%		
8/20/28	1,000,000	986,760
Lehman Brothers Commercial		
Conduit Mortgage Trust Series		
1998-C4 Class A1B, 6.210%		
10/15/08	1,800,000	1,710,562
Master Financial Asset		
Securitization Trust Series		
1998-2 Class A4, 7.070%		
9/20/24	1,000,000	938,920
Mego Mortgage Home Loan Trust		
Series 1997-3 Class M1,		
7.500% 8/25/23	1,500,000	1,463,910
Series 1997-3 Class CTFS,		
8.010% 8/25/23	500,000	402,500

Mid-State Trust Series 6 Class A1, 7.340% 7/01/35	1,882,015	1,886,133
UCFC Home Equity Loan Series 1997-C Class A7, 6.845% 1/15/29	1,275,000	1,267,554
Total Asset-Backed Securities (cost of \$15,690,125)		15,483,918

</TABLE>

<TABLE>
<CAPTION>

	Par Value	Market Value
	-----	-----
<S>	<C>	<C>
MORTGAGE-BACKED SECURITIES--8.1%		
American Mortgage Trust Series 1993-3 Class 3B 8.190% 9/27/22	\$ 491,017	\$ 486,975
Citicorp Mortgage Securities Series 1987-10 Class A1, 10.000% 7/1/17	83,314	87,767
Comfed Savings Bank ARM Series 1987-1 Class A, 7.550% 1/1/18	89,378	77,759
Glendale Federal Bank Series 1978-A, 9.125% 1/25/08	13,376	14,253
Imperial Savings Association ARM Series 1987-4 Class A, 9.800% 7/25/17	17,223	17,223
Merrill Lynch Mortgage Investors Series 1995-C3 Class A3 ARM, 7.059% 12/26/25	2,000,000	1,995,625
Series 1987-A ARM, 5.890% 11/15/26	60,559	61,680
Merrill Lynch Trust Series 20 Class D, 8.000% 12/20/18	634,310	643,095
Nomura Asset Securities Corporation Series 1996-MD5 Class A1B, 7.120% 4/13/36	1,000,000	1,012,500
Option One Mortgage Securities Corporation Series 1999-B Class CTFS, 9.660% 6/25/29	1,443,762	1,437,446
Residential Funding Mortgage Securities Series 1998-HI2 Class A3, 6.330% 11/25/14	1,000,000	986,510
Sears Mortgage Securities Series 1987-A, 6.500% 3/25/17	1,562	1,515
Structured Asset Securities Corporation Series 1996-CFL Class X1-IO, (effective yield 12.960%) 2/25/28	6,776,484	347,295
Series 1996-CFL Class C, 6.525% 2/25/28	1,242,500	1,240,558
Total Mortgage-Backed Securities (cost of \$8,415,021)		8,410,201
CORPORATE SECURITIES--5.3%		
GMAC Euro 6.750% 7/10/02	1,000,000	1,003,500
National Power 7.125% 7/11/01	1,500,000	1,528,320
Noram Energy 6.500% 2/1/08	1,500,000	1,427,880
Zurich Capital Trust I 8.376% 6/1/37 (a)	1,450,000	1,481,523
Total Corporate Securities (cost of \$5,450,765)		5,441,223

</TABLE>

See Notes to Investment Portfolio.
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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
Stein Roe Mortgage Securities Fund, Variable Series / June 30, 1999

<TABLE>
<CAPTION>

<S>	Par Value	Market Value
<S>	<C>	<C>
FHLMC CERTIFICATES--7.7%		
8.500% 5/1/06 Gold	\$ 65,251	\$ 67,229
6.500% 6/1/08	15,215	15,011
6.500% various due dates to		
6/1/09 Gold	1,311,280	1,293,657
10.750% 11/1/09	132,973	144,566
12.000% 7/1/13	41,467	46,961
11.250% various due dates to		
11/1/15	53,128	59,246
10.500% various due dates to		
2/1/19	159,224	175,146
12.000% 7/1/20 Gold	538,781	608,488
7.500% various due dates to		
5/1/24 Gold	4,054,113	4,104,898
7.000% 1/1/26	1,486,333	1,472,390

Total FHLMC Certificates		7,987,592
(cost of \$7,868,953)		-----

FNMA CERTIFICATES--31.0%		
10.500% 2/1/01	26,443	26,802
12.250% 9/1/12 FHA/VA		
Guaranteed	56,087	64,219
10.250% 2/1/16	117,312	128,622
10.000% various due dates to		
3/1/16	204,520	220,707
9.000% various due dates to		
5/1/20	97,816	103,425
6.000% various due dates to		
2/1/25	9,498,111	9,118,318
7.000% various due dates to		
8/1/25	5,597,803	5,573,185
6.500% various due dates to		
1/1/26	12,869,367	12,419,551
8.500% various due dates to		
2/1/28	4,367,992	4,560,930

Total FNMA Certificates		32,215,759
(cost of \$32,595,021)		-----

GNMA CERTIFICATES--16.7%		
8.000% various due dates to		
10/15/28	4,251,852	4,382,239
11.500% various due dates to		
5/15/13	297,190	336,751
8.500% 2/15/17	146,095	154,085
10.000% various due dates to		
11/15/19	344,987	376,791
9.000% various due dates to		
1/15/20	1,003,985	1,075,883
9.500% various due dates to		
8/15/22	3,946,654	4,280,591

</TABLE>
<TABLE>
<CAPTION>

<S>	Par Value	Market Value
<S>	<C>	<C>
7.000% 4/15/23	\$ 425,388	\$ 420,870
6.625% 7/20/25	828,235	840,641
6.500% various due dates to		
3/15/28	5,703,413	5,488,428

Total GNMA Certificates		17,356,279
(cost of \$17,544,086)		-----

REAL ESTATE MORTGAGE INVESTMENT		
CONDUITS--5.2%		
FHLMC Series 11 Class C,		
9.500% 4/15/19	3,585	3,571
FNMA Series 1988-4 Class Z,		
9.250% 3/25/18	599,855	628,782
FNR Series 1999-33 Class AE,		
6.000% 7/25/26	5,000,000	4,806,250

Total Real Estate Mortgage		
Investment Conduits		

(cost of \$5,496,646)	5,438,603
U.S. GOVERNMENT SECURITIES--3.3%	
U.S. Treasury Notes,	
6.3750% 8/15/02	3,325,000
	3,390,669
Total U.S. Government Securities	
(cost of \$3,434,322)	3,390,669
Total U.S. Government & Agency	
Obligations--92.2%	
(cost of \$96,494,938)	95,724,244
SHORT-TERM OBLIGATIONS--7.0%	
Commercial Paper--7.0%	
Associates First Capital,	
5.600% 7/1/99	4,295,000
Safeway, 5.750% 7/6/99	3,000,000
	4,295,000
	2,997,604
Total Short-Term Obligations	
(cost of \$7,290,979)	7,292,604
Total Investments--99.2%	
(cost of \$103,785,917) (b)	103,016,848
Other Assets & Liabilities, Net--0.8%	818,317
Total Net Assets--100.0%	\$103,835,165

</TABLE>

Notes to Portfolio of Investments

- (a) Private placement security. These securities generally are issued to institutional investors, such as the Fund, who agree that they are purchasing the securities for investment and not for public distribution. Any resale must be in an exempt transaction, normally to other institutional investors. At June 30, 1999, the value of the Fund's restricted security was \$1,481,523 (cost of \$1,450,000) which represented 1.40% of net assets. This security is not deemed to be illiquid.
- (b) Cost for federal income tax purposes is the same.

See Notes to Financial Statements.

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STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

SteinRoe Variable Investment Trust Stein Roe Mortgage Securities Fund, Variable Series / June 30, 1999

<TABLE>

<S>	<C>
Assets:	
Investments, at market value (identified cost \$96,494,939)	\$ 95,724,244
Short-term obligations	7,292,604
Cash	54,870
Receivable for investments sold	2,470,225
Receivable for fund shares sold	572,266
Interest receivable	805,560
Other assets	8,576
Total assets	106,928,345
Liabilities:	
Payable for investments purchased	2,872,722
Payable for fund shares repurchased	91,731
Management fee payable	36,952
Administration fee payable	13,857
Bookkeeping fee payable	2,378
Transfer agent fee payable	413
Accrued expenses payable	75,127
Total liabilities	3,093,180
Net assets	\$103,835,165
Net assets represented by:	
Paid-in capital	\$104,493,997
Accumulated undistributed net investment income	3,016,425
Accumulated net realized losses on investments	(2,904,562)
Net unrealized depreciation on investments	(770,695)

Total net assets applicable to outstanding shares of beneficial interest	\$103,835,165
Shares of beneficial interest outstanding	10,138,991
Net asset value per share	\$10.24

</TABLE>

STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended June 30, 1999

Investment income:	
Interest income	\$ 3,369,990
Expenses:	
Management fee	198,114
Administration fee	75,252
Bookkeeping fee	12,993
Transfer agent fee	3,750
Audit fee	7,736
Trustees' expense	6,248
Custodian fee	6,264
Legal fee	115
Miscellaneous expense	43,073
Total expenses	353,545
Net investment income	3,016,445
Realized and unrealized losses on investments:	
Net realized losses on investments	(56,107)
Change in net unrealized depreciation on investments	(2,928,286)
Net increase in net assets resulting from operations	\$ 32,052

</TABLE>

See Notes to Financial Statements.
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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Mortgage Securities Fund, Variable
Series / June 30, 1999

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
Operations:		
Net investment income	\$ 3,016,445	\$ 4,985,263
Net realized gains (losses) on investments	(56,107)	252,574
Change in unrealized appreciation (depreciation) on investments	(2,928,286)	272,011
Net increase in net assets resulting from operations	32,052	5,509,848
Distributions declared from:		
Net investment income	(5,059,927)	(4,580,000)
Fund share transactions:		
Proceeds from fund shares sold	15,934,446	29,203,191
Cost of fund shares repurchased	(8,823,901)	(15,193,948)
Distributions reinvested	5,059,961	4,580,000
Net increase in net assets resulting from fund share transactions	12,170,506	18,589,243
Total increase in net assets	7,142,631	19,519,091
Net assets:		
Beginning of year	96,692,534	77,173,443
End of year	\$103,835,165	96,692,534

Accumulated undistributed net investment income included in ending net assets	\$ 3,016,425	\$ 5,059,907
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	1,521,931	2,745,216
Shares repurchased	(839,243)	(1,424,260)
Distributions reinvested	492,693	448,138
	-----	-----
Net increase	1,175,381	1,769,094
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Stein Roe Mortgage Securities Fund, Variable Series (the Fund), formerly Stein Roe Special Venture Fund, Variable Series, a series of Stein Roe Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek the highest possible level of current income by investing at least 65% of total net assets in mortgage pass-through certificates. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Stein Roe & Farnham Inc. (the Manager) ("Stein Roe"), provides investment management, administrative and advisory services to the Fund pursuant to its Management Agreements with the Trust. Liberty Fund Services, Inc. (the Transfer Agent), provides transfer agency services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, the Transfer Agent, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--The Fund is valued by a pricing service based upon market transactions for normal, institutional-size trading units of similar securities. When management deems it appropriate, an over-the-counter or exchange bid quotation is used.

Options are valued at the last reported sale price, or in the absence of a sale, the mean between the last quoted bid and asking price.

Short-term obligations with a maturity of 60 days or less are valued at amortized cost.

Portfolio positions for which market quotations are not readily available are valued at fair value under procedures approved by the Trustees.

Security transactions are accounted for on the date the securities are purchased, sold or mature.

Cost is determined and gains (losses) are based upon the specific identification method for both financial statement and federal income tax purposes.

The Fund may enter into mortgage dollar roll transactions. A mortgage dollar roll transaction involves a sale by the Fund of securities that it holds with an agreement by the Fund to repurchase substantially similar securities at an agreed upon price and date. During the period between the sale and repurchase, the Fund will not be entitled to accrue interest and receive principal payments on the securities sold. Mortgage dollar roll transactions involve the risk that the market value of the securities sold by the Fund may decline below the repurchase price of those securities. In the event the buyer of the securities under a mortgage dollar roll transaction files for bankruptcy or becomes insolvent, the Fund's use of proceeds of the transaction may be restricted pending a determination by or with respect to the other party.

The Fund may trade securities on other than normal settlement terms. This may increase the risk if the other party to the transaction fails to deliver and causes the Fund to invest at less advantageous prices.

The Fund maintains U.S. government securities or other liquid high grade debt obligations as collateral with respect to mortgage dollar roll transactions and securities traded on other than normal settlement terms.

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NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income is recorded on the accrual basis. Fee income attributable to mortgage dollar roll transactions is recorded on the accrual basis over the term of the transaction. Original issue discount is accreted to interest income over the life of a security with a corresponding increase in the cost basis. Premium and market discount are not amortized or accreted.

Distributions to shareholders--The Fund intends to distribute as dividends or capital gains distributions, at least annually, substantially all of their net investment income and net profits realized from the sale of investments. All dividends and distributions are reinvested in additional shares of the Funds at net asset value as of the record date of the distribution. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments for mortgage backed securities for book and tax purposes and expired capital loss carryforwards. Permanent book and tax basis differences will result in reclassifications to capital accounts.

Other--The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Administrative fees--Stein Roe (the Manager), receives a monthly fee equal to 0.40% and 0.15% annually of the Fund's average daily net assets for the management and administrative fees, respectively.

Bookkeeping fee--The Manager provides bookkeeping and pricing services for a monthly fee equal to \$25,000 annually plus 0.0025% of the Fund's average net assets over \$50 million.

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.70% annually of the Fund's average daily net assets.

For the six months ended June 30, 1999, the Fund's operating expenses, as defined above, did not exceed the 0.70% expense limit.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

Note 4. Portfolio Information

Investment activity--During the six months ended June 30, 1999, purchases and sales of investments, other than short term obligations, were \$21,664,616 and \$19,517,266, respectively.

Unrealized appreciation (depreciation) at June 30, 1999, based on cost of investments for both financial statement and federal income tax purposes was:

<TABLE>	
<S>	<C>
Gross unrealized appreciation	\$ 737,076
Gross unrealized depreciation	(1,507,771)

Net unrealized depreciation	\$ (770,695)

</TABLE>

FINANCIAL HIGHLIGHTS

SteinRoe Variable Investment Trust Stein Roe Mortgage Securities Fund, Variable Series

<TABLE>
<CAPTION>

	(Unaudited) Six Months Ended June 30, 1999

<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 10.79

Net investment income	0.31
Net realized and unrealized gains on investments	(0.31)

Total from investment operations	--

Less distributions:	
From net investment income	(0.55)
From net realized gains	--

Total distributions	(0.55)

Net asset value, end of year	\$ 10.24
	=====
Total return:	
Total investment return	0.01%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$103,835
Ratio of expenses to average net assets	0.61%*
Ratio of net investment income to average net assets	6.01%*
Portfolio turnover ratio	0%**

</TABLE>

<TABLE>
<CAPTION>

	1998	1997	1996	1995	1994
<S>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:					
Net asset value, beginning of year	\$ 10.73	\$ 9.84	\$ 10.16	\$ 9.28	\$ 10.17
Net investment income	0.55	0.68	0.78	0.57	0.73
Net realized and unrealized gains on investments	0.14	0.21	(0.30)	0.89	(0.89)
Total from investment operations	0.69	0.89	0.48	1.46	(0.16)
Less distributions:					
From net investment income	(0.63)	--	(0.80)	(0.58)	(0.73)
From net realized gains	--	--	--	--	--
Total distributions	(0.63)	--	(0.80)	(0.58)	(0.73)
Net asset value, end of year	\$ 10.79	\$ 10.73	\$ 9.84	\$ 10.16	\$ 9.28
Total return:					
Total investment return	6.80%	9.04%	4.70%	15.74%	(1.57)%(b)
Ratios/supplemental data:					
Net assets, end of year (000's)	\$96,693	\$77,173	\$76,009	\$101,778	\$72,420
Ratio of expenses to average net assets	0.70%	0.70%	0.70% (a)	0.69%	0.70% (a)
Ratio of net investment income to average net assets	5.91%	6.59%	6.71% (b)	6.76%	6.71% (b)
Portfolio turnover ratio	8%	29%	72%	112%	241%

</TABLE>

* Annualized.

** Not annualized.

(a) If the Fund had paid all of its expenses and there had been no reimbursement from the investment adviser, this ratio would have been 0.72% and 0.71% for the years ended December 31, 1996 and 1994, respectively.

(b) Computed giving effect to the investment adviser's expense limitation undertaking.

See Notes to Financial Statements.

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PORTFOLIO OF INVESTMENTS AT JUNE 30, 1999 (Unaudited)
Stein Roe Money Market Fund, Variable Series / June 30, 1999

<TABLE>

<CAPTION>

	Number of Shares	Market Value
<S>	<C>	<C>
COMMERCIAL PAPER--88.8%		
Beverages--3.7%		
Coca-Cola Enterprises 4.900% 7/8/99 (b)	5,000,000	\$ 4,995,236
Consulting Services--3.7%		
CSC Enterprises (gtd. by Computer Sciences Co.) 4.870% 7/13/99	5,000,000	4,991,883
Diversified Financial Services--8.5%		
Associates First Capital 5.600% 7/1/99	3,325,000	3,325,000
Finova Capital, 4.940% 7/14/99	5,000,000	4,991,081
General Electric Capital 4.850% 7/2/99	3,058,000	3,057,588
		11,373,669
Diversified Manufacturing Operations--3.7%		
Eaton 5.200% 7/8/99 (b)	5,000,000	4,994,944
Drugs and Medical Products--3.7%		
American Home Products 4.880% 7/9/99 (b)	5,000,000	4,994,578
Lending Institutions--7.5%		
Old Line Funding,		

4.920% 7/6/99 (b)	5,000,000	4,996,583
Windmill Funding,		
4.860% 7/6/99 (b)	5,000,000	4,996,625

		9,993,208

Miscellaneous Financial--43.9%		
Asset Securitization,		
4.900% 7/12/99 (b)	5,000,000	4,992,514
Banco Nacional De Mexico		
(LOC Barclays Bank PLC)		
5.000% 9/10/99	5,000,000	4,950,695
Corporate Asset Funding		
4.870% 7/7/99 (b)	5,000,000	4,995,942
Falcon Asset Securitization		
5.030% 7/19/99 (b)	5,040,000	5,027,324
GTE Funding 5.000% 7/2/99	3,500,000	3,499,514
Harley-Davidson Funding		
4.870% 7/20/99 (b)	5,000,000	4,987,149
International Securitization		
4.920% 7/1/99 (b)	5,000,000	5,000,000
Pooled Accounts Receivable		
Capital 5.000% 7/7/99 (b)	5,000,000	4,995,833
Preferred Receivables Funding		
4.910% 7/6/99 (b)	5,475,000	5,471,266
Receivables Capital,		
5.090% 9/8/99 (b)	5,000,000	4,951,221

</TABLE>

<TABLE>

<CAPTION>

	Number of Shares	Market Value
	-----	-----
<S>	<C>	<C>
Special Purpose		
Accounts Receivable		
5.040% 7/22/99 (b)	5,000,000	\$ 4,985,300
Thames Asset Global		
Securitization		
5.360% 7/15/99 (b)	5,000,000	4,989,578

		58,846,336

Mortgage Banking--4.1%		
Countrywide Home Loans		
5.250% 8/4/99	5,550,000	5,522,481

Petroleum Refining--2.2%		
Exxon Imperial		
5.350% 7/2/99 (b)	3,000,000	2,999,554

Retail--7.8%		
Toys R Us 4.920% 7/1/99	5,500,000	5,500,000
7-Eleven 5.080% 9/2/99	5,000,000	4,955,550

		10,455,550

Total Commercial Paper		119,167,439

CORPORATE NOTES--8.0%		
Auto Lending--3.0%		
GMAC 8.000% 10/1/99	4,000,000	4,029,486

Medical Products--2.7%		
Baxter International		
9.250% 12/15/99	3,560,000	3,623,945

Miscellaneous Financial--2.3%		
Salomon Smith Barney		
7.875% 10/1/99	3,000,000	3,019,049

Total Corporate Notes		10,672,480

YANKEE CERTIFICATE OF DEPOSIT--3.0%		
Financial--3.0%		
ABN AMRO Canada		
4.810% 10/12/99	4,000,000	3,944,952

Total Investments--99.8%		
(cost of \$133,784,871) (a)		133,784,871

Other Assets & Liabilities, Net--0.2%		315,873

Total Net Assets--100.0% \$134,100,744
 =====

</TABLE>

Notes to Portfolio of Investments:

- (a) Cost for federal income tax purposes is the same.
- (b) Represents private placement securities exempt from registration by Section 4(2) of the Securities Act of 1933. These securities generally are issued to investors who agree that they are purchasing the securities for investment and not for public distribution. Any resale by the Fund must be in an exempt transaction, normally to other institutional investors. At June 30, 1999, the aggregate amortized cost of the Fund's private placement securities was \$78,373,647 which represented 58.4% of net assets. None of these securities was deemed illiquid.

The interest rates listed above reflect the effective rate at the date of purchase except for the corporate note, for which the interest rate represents the instrument's coupon rate.

See Notes to Financial Statements.
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 STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
 SteinRoe Variable Investment Trust Stein Roe Money Market Fund, Variable Series
 / June 30, 1999

<TABLE>	
<S>	<C>
Assets:	
Investments, at amortized cost	\$ 8,015,674
Short-term obligations	125,769,197
Cash	203,333
Interest receivable	152,698
Other assets	79,757

Total assets	134,220,659

Liabilities:	
Management fee payable	41,544
Administration fee payable	16,033
Bookkeeping fee payable	2,219
Transfer agent fee payable	273
Accrued expenses payable	59,846

Total liabilities	119,915

Net assets	\$134,100,744
	=====
Net assets represented by:	
Paid-in capital	\$134,108,874
Overdistributed net investment income	(8,130)

Total net assets applicable to outstanding shares of beneficial interest	\$134,100,744
	=====
Shares of beneficial interest outstanding	134,100,744
	=====
Net asset value per share	\$1.00
	=====

</TABLE>

 STATEMENT OF OPERATIONS (Unaudited)
 For the Six Months Ended June 30, 1999

<TABLE>	
<S>	<C>
Investment income:	
Interest income	\$2,907,751

Expenses:	
Management fee	207,325
Administration fee	86,794
Bookkeeping fee	13,216
Transfer agent fee	3,750

Audit fee	11,765
Trustees' expense	6,335
Legal fee	1,991
Miscellaneous expense	15,563

Total expenses	346,739

Net investment income	2,561,012

Net increase in net assets resulting from operations	\$2,561,012
	=====

</TABLE>

See Notes to Financial Statements.

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
SteinRoe Variable Investment Trust Stein Roe Money Market Fund, Variable Series

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	-----	-----
<S>	<C>	<C>
Operations:		
Net investment income	\$ 2,561,012	\$ 4,031,872
	-----	-----
Net increase in net assets resulting from operations	2,561,012	4,031,872
	-----	-----
Distributions declared from:		
Net investment income	(2,569,142)	(4,031,872)
	-----	-----
Fund share transactions:		
Proceeds from fund shares sold	57,747,029	89,315,213
Cost of fund shares repurchased	(28,911,748)	(59,143,689)
Distributions reinvested	3,933,473	4,031,872
	-----	-----
Net increase in net assets resulting from fund share transactions	32,768,754	34,203,396
	-----	-----
Total increase in net assets	32,760,624	34,203,396
Net assets:		
Beginning of year	101,340,120	67,136,724
	-----	-----
End of year	\$134,100,744	101,340,120
	=====	=====
Accumulated undistributed (overdistributed) net investment income included in ending net assets	\$ (8,130)	\$ --
	=====	=====
Analysis of changes in shares of beneficial interest:		
Shares sold	39,032,719	89,315,213
Shares repurchased	(8,911,749)	(59,143,689)
Distributions reinvested	2,639,654	4,031,872
	-----	-----
Net increase	32,760,624	34,203,396
	=====	=====

</TABLE>

See Notes to Financial Statements.

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

Note 1. Interim Financial Statements

In the opinion of management of Stein Roe Money Market Fund, Variable Series (the Fund), a series of Stein Roe Variable Investment Trust, the accompanying financial statements contain all normal and recurring adjustments necessary for the fair presentation of the financial position of the Fund at June 30, 1999, and the results of its operations, the changes in its assets and the financial highlights for the six months then ended.

Note 2. Accounting Policies

Organization--The Fund is a diversified portfolio of a Massachusetts business trust, registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Fund's investment objective is to seek high current income while emphasizing capital preservation from investment in short-term money market instruments. The Fund's capitalization consists of an unlimited number of shares of beneficial interest without par value that represent a separate series of the Trust. Each share of a Fund represents an equal proportionate beneficial interest in that Fund and, when issued and outstanding, is fully paid and nonassessable. Shareholders would be entitled to share proportionally in the net assets of a Fund available for distribution to shareholders upon liquidation of a Fund. Shares of the Trust are available and are being marketed exclusively as a pooled funding vehicle for variable annuity contracts ("VA contracts") and Variable Life Insurance Policies ("VLI Policies") offered by the separate accounts of the life insurance companies ("Participating Insurance Companies"). Certain Participating Insurance Companies are affiliated with the Investment Advisor and sub-advisors to the Fund ("Affiliated Participating Insurance Companies"). Such Affiliated Participating Insurance Companies are Keyport Life Insurance Company ("Keyport"), Independence Life & Annuity Company ("Independence") and Liberty Life Assurance Company of Boston ("Liberty Life"). The Participating Insurance Companies and their separate accounts own all the shares of the Fund. Stein Roe & Farnham Inc. (the Manager) ("Stein Roe"), provides investment management, administrative and advisory services to the Fund pursuant to its Management Agreements with the Trust. Liberty Fund Services, Inc. (the Transfer Agent), provides transfer agency services to the Trust. Keyport Financial Services Corp. ("KFSC") serves as the principal underwriter of the Trust with respect to sales of shares to Affiliated Participating Insurance Companies. The Manager, the Transfer Agent, KFSC, Keyport and Independence are wholly-owned indirect subsidiaries of Liberty Financial Companies, Inc. ("LFC"). As of June 30, 1999, Liberty Mutual Insurance Companies ("Liberty Mutual") owned approximately 71% of the outstanding voting shares of LFC. Liberty Life is a subsidiary of Liberty Mutual.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

Security valuation and transactions--The Fund values securities utilizing the amortized cost valuation technique permitted in accordance with Rule 2a-7 under the Investment Company Act of 1940, which requires the Fund to comply with certain conditions. This technique involves valuing a portfolio security initially at its cost and thereafter, assuming a constant amortization to maturity of any discount or premium.

Federal income taxes--Consistent with the Fund's policy to qualify as a regulated investment company and to distribute all of its taxable income, no federal income tax has been accrued.

Interest income, debt discount and premium--Interest income, including discount accretion and premium amortization, is recorded daily on the accrual basis.

Distributions to shareholders--The Fund declares dividends daily and reinvests all dividends declared monthly in additional shares at net asset value. Income and capital gain distributions are determined in accordance with Federal Income accounting principles.

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Reclassifications are made to the Fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryforwards) under income tax regulations.

Other--The Fund's custodian takes possession through the federal book-entry system of securities collateralizing repurchase agreements. Collateral is marked-to-market daily to ensure that the market value of the underlying assets remains sufficient to protect the Fund. The Fund may experience costs and delays in liquidating the collateral if the issuer defaults or enters bankruptcy.

Note 3. Fees and Compensation Paid to Affiliates

Management and Administrative fees--Stein Roe (the Manager), receives a monthly fee equal to 0.35% and 0.15% annually of the Fund's average daily net

assets for the management and administrative fees, respectively.

Bookkeeping fee--The Manager provides bookkeeping and pricing services for a monthly fee equal to \$25,000 annually plus 0.0025% of the Fund's average net assets over \$50 million.

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

Transfer agent fee--Liberty Funds Services, Inc. (the Transfer Agent), provides shareholder services for an annual rate of \$7,500.

Expense limits--The Manager has agreed, until further notice, to waive fees and bear certain Fund expenses to the extent that total expenses (including management fee) exceed 0.65% annually of the Fund's average daily net assets.

For the six months ended June 30, 1999, the Fund's operating expenses, as defined above, did not exceed the 0.65% expense limit.

Other--The Fund pays no compensation to its officers, all of whom are employees of the Advisor.

The Fund's Trustees may participate in a deferred compensation plan which may be terminated at any time. Obligations of the plan will be paid solely out of the Fund's assets.

FINANCIAL HIGHLIGHTS

SteinRoe Variable Investment Trust Stein Roe Money Market Fund, Variable Series

<TABLE>

<CAPTION>

	(Unaudited) Six Months Ended June 30, 1999 -----
<S>	<C>
Per share operating performance:	
Net asset value, beginning of year	\$ 1.00

Net investment income	0.02
Net realized and unrealized gains on investments	--

Total from investment operations	0.02

Less distributions:	
From net investment income	(0.02)
From net realized gains	--

Total distributions	(0.02)

Net asset value, end of year	\$ 1.00
	=====
Total return:	
Total investment return	2.21%**
Ratios/supplemental data:	
Net assets, end of year (000's)	\$134,101
Ratio of expenses to average net assets	0.59%*
Ratio of net investment income to average net assets	2.88%*
Portfolio turnover ratio	0%**

</TABLE>

<TABLE>

<CAPTION>

	Year Ended December 31, -----				
	1998	1997	1996	1995	1994
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
Per share operating performance:					

Net asset value, beginning of year	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
	-----	-----	-----	-----	-----
Net investment income	0.050	0.050	0.049	0.055	0.037
Net realized and unrealized gains on investments					
Total from investment operations					
Less distributions:					
From net investment income					
From net realized gains					
Total distributions	(0.050)	(0.050)	(0.049)	(0.055)	(0.037)
	-----	-----	-----	-----	-----
Net asset value, end of year	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000	\$ 1.000
	=====	=====	=====	=====	=====
Total return:					
Total investment return	5.17%	5.18%	5.01%	5.62%	3.81%
Ratios/supplemental data:					
Net assets, end of year (000's)	\$101,340	\$67,137	\$65,461	\$64,992	\$78,698
Ratio of expenses to average net assets	0.62%	0.65%	0.65%	0.63%	0.62%
Ratio of net investment income to average net assets	4.99%	5.05%	4.90%	5.48%	3.73%
Portfolio turnover ratio					

* Annualized.
** Not annualized.

See Notes to Financial Statements.

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ADDITIONAL INFORMATION (Unaudited)

A shareholder vote was conducted at a special meeting on October 31, 1998 in Boston, Massachusetts, for the purpose of electing a Board of Trustees for the Stein Roe Variable Investment Trust. At the meeting, shareholders approved the election of the following individuals: John A. Bacon Jr., William W. Boyd, Thomas W. Butch, Lindsay Cook, Douglas A. Hacker, Janet Langford Kelly, Charles R. Nelson and Thomas C. Theobald. Mr. Butch and Mr. Cook are considered interested persons of the Trust, as defined in the Investment Company Act of 1940, based on their relationship with the investment adviser. Mr. Bacon has previously served as a trustee for the Stein Roe Variable Investment Trust.

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Custodian
State Street Bank & Trust Company
P.O. Box 366
Boston, MA 02101

Independent Auditors
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Chicago, IL 60601

Legal Counsel
Bell, Boyd & Lloyd
Three First National Plaza
70 West Madison Street
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William W. Boyd
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Lindsay Cook
Douglas A. Hacker
Janet Langford Kelly
Charles C. Nelson

2/99

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