

history managing other accounts (mutual funds and other subadvisory clients) using this style and disciplines, the Company believes that the Fund, under Wellington Management's direction, will provide much more consistent performance than the Replaced Fund has provided. Applicants believe that replacing the Replaced Fund with the Replacing Fund will benefit Contract owners and improve the array of investment options available under the Contracts.

17. Replacing the Replaced Fund with the Replacing Fund is appropriate and in the best interests of Contract owners because the stated investment objectives and principal investment strategies of the Replacing Fund are substantially identical to those of the Replaced Fund so that Contract owners will have continuity in investment and risk expectations. In addition, the types of investment advisory and administrative services provided to the Replacing Fund are substantially the same as those

provided to the Replaced Fund. Finally, Applicants note that the net expenses for the Replacing Fund were the same as those for the Replaced Fund for the year ended December 31, 2002.

18. The following chart sets out the investment objective and principal investment strategies of the Replaced Fund and the Replacing Fund, as stated in their respective prospectuses.

Replaced Fund	Replacing Fund
<p>MFS Emerging Growth Series Investment Objective: Long term growth of capital. Principal Investment Strategies: The Fund invests, under normal market conditions, at least 80% of its net assets in common stocks and related securities, such as preferred stocks, convertible securities and depositary receipts for those securities, of emerging growth companies. Emerging growth companies may be of any size, and the Fund's investments may include securities listed on a securities exchange or traded in over-the-counter (OTC) markets. MFS, the Fund's adviser, uses a bottom-up, as opposed to a top-down, investment style in managing the Fund. This means that securities are selected based upon fundamental analysis (such as an analysis of earnings, cash flows, competitive position and management's abilities) performed by the Fund's manager and MFS' large group of equity research analysts. While the Fund is a diversified fund and therefore spreads its investments across a number of issuers, it may invest a relatively large percentage of its assets in a single issuer as compared to other funds managed by MFS. The Fund may invest in foreign securities (including emerging market securities) The Fund has engaged and may engage in active and frequent trading to achieve its principal investment strategies.</p>	<p>Multi-Cap Growth Stock Fund Investment Objective: Long term capital appreciation. Principal Investment Strategies: The Fund invests generally in common stocks, securities convertible into common stocks and related equity securities. Under normal market conditions, the Fund will maintain at least 80% of its assets in these securities. The Fund seeks securities of growth companies across a broad range of market capitalization focusing on those with proprietary technologies, management, or market opportunities that are likely to support earnings growth over extended time periods in excess of the growth rate of the economy and/or the rate of inflation. The Fund may also invest in warrants, preferred stocks and debt securities (including non-investment grade debt securities). The Fund may invest up to 25% of its assets in foreign securities, including emerging market securities.</p>

19. The following chart compares advisory fees, other expenses, total operating expenses (before and after any waivers and reimbursements), and portfolio turnover rates for the year

ended December 31, 2002, expressed as an annual percentage of average daily net assets, of the Replaced Fund and the Replacing Fund. Neither the Initial Class shares of the Replaced Fund nor

Z Class shares of the Replacing Fund are subject to a distribution plan or shareholder service plan adopted under Rule 12b-1 of the Act.

	Replaced Fund	Replacing Fund
	MFS Emerging Growth Series (Initial Class)	Multi-Cap Growth Stock Fund (Z Class)
Advisory Fees	0.75%	0.85%
Other Expenses	0.11	0.01
Total Operating Expenses	0.86%	0.86%
Less Expense Waivers and Reimbursements	N/A	N/A
Net Operating Expenses	0.86%	0.86%
Portfolio Turnover	114.67%	156.51%

20. The Replaced Fund has an expense offset arrangement that reduces the Fund's custody fee based upon the amount of cash maintained by the Portfolio with its custodian and dividend disbursing agent. "Other Expenses" do not take into account

these expense reductions, and are therefore higher than the actual expenses of the series. Had these fee reductions been taken into account, "Net Expenses" for the Replaced Fund would equal 0.85%.

21. The following chart compares the fees paid for advisory and subadvisory services for the fiscal year ending December 31, 2002, expressed as an annual percentage of average daily net assets, by the Replaced Fund and the Replacing Fund.