

Replaced portfolio	Substituting portfolio
<p><b>S&amp;P 500® Equity Index Fund</b></p> <p>The investment objective of the S&amp;P 500® Equity Index Fund (the "S&amp;P 500 Fund") is to match as closely as possible, the performance of the Standard &amp; Poor's 500 Composite Stock Price Index ("S&amp;P 500") before deduction of Fund expenses. The S&amp;P 500 emphasizes stocks of large U.S. companies.</p> <p>The S&amp;P 500 Fund will invest at least 80% of its assets in the stocks of companies included in the S&amp;P 500, selected on the basis of computer-generated statistical data. The Fund generally intends to allocate its investments among common stock in approximately the same proportions as they are represented in the S&amp;P 500.</p> <p><i>Market Risk:</i> Because the S&amp;P 500 Fund invests primarily in stocks, it is subject to stock market risk.</p> <p><i>Cash Flow Risk:</i> The S&amp;P 500 Fund's ability to meet its goal depends to some extent on the cash flow in and out of the Fund in that when a shareholder buys into the Fund, the Fund generally has to buy or sell stocks in the portfolio.</p> <p><i>Modeling Risk:</i> When the Fund cannot purchase all stocks in the S&amp;P 500 Index, it purchases a representative sample of the stocks listed in the Index. If the stocks that the Fund does not own outperform those that it does, the Fund's results will trail the Index.</p> <p><i>Foreign Securities Risk:</i> Not a principal risk factor .....</p>	<p><b>AIM V.I. Premier Equity Fund (Series I Shares)</b></p> <p>The investment objective of the AIM V.I. Premier Equity Fund is to achieve long-term growth of capital. Income is a secondary objective. The Fund seeks to meet its objectives by investing, normally, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities, including convertible securities. The Fund also may invest up to 25% of its total assets in foreign securities.</p> <p>The benchmark for the AIM V.I. Premier Equity Fund is the S&amp;P 500 Index.</p> <p><i>Market Risk:</i> In that 80% of its assets are normally invested in equity securities, the Fund is subject to stock market risk.</p> <p><i>Cash Flow Risk:</i> N/A.</p> <p><i>Modeling Risk:</i> N/A.</p> <p><i>Foreign Securities Risk:</i> In that the Fund may invest up to 25% of its assets in foreign securities, the Fund has, as a principal investment risk, foreign securities risk.</p>
<p><b>Nasdaq-100 Index® Fund</b></p> <p>The investment objective of the Nasdaq-100 Index® Fund (the "Nasdaq-100 Fund") is to provide investment returns that correspond to the performance of the Nasdaq-100 before the deduction of Fund expenses.</p> <p>The Nasdaq-100 Fund will invest at least 80% of its assets in stocks of companies included in the Nasdaq-100, selected on the basis of computer-generated statistical data. The Nasdaq-100 is a modified capitalization weighted index composed of 100 of the largest non-financial domestic and international companies listed on the National Market tier of The Nasdaq Stock MarketK (the "Nasdaq"). All companies listed on the Nasdaq-100 have a minimum market capitalization of \$500 million and an average daily trading volume of at least 100,000 shares.</p> <p><i>Market Risk:</i> Because the Nasdaq-100 Fund invests primarily in stocks, it is subject to stock market risk.</p> <p><i>Cash Flow Risk:</i> The Nasdaq-100 Fund's ability to meet its goal depends to some extent on the cash flow in and out of the Fund in that when a shareholder buys into the Fund, the Fund generally has to buy or sell stocks in the portfolio. Changes in the Fund's cash flow affect how closely its portfolio mirrors the index.</p> <p><i>Modeling Risk:</i> When the Fund cannot purchase all stocks in the Nasdaq-100 Index, it purchases a representative sample of the stocks listed in the index. If the stocks that the Fund does not own outperform those that it does, the Fund's results will trail its index.</p> <p><i>Foreign Securities Risk:</i> Because the Nasdaq-100 Fund invests in non-U.S. dollar-denominated equity securities, it is subject to the risks of international investing.</p> <p><i>Industry and Sector Focus Risk:</i> Not a principal risk factor .....</p>	<p><b>Oppenheimer Capital Appreciation Fund/VA</b></p> <p>The investment objective of the Oppenheimer Capital Appreciation Fund/VA is capital appreciation. It invests in securities of well-known, established companies.</p> <p>The Fund invests mainly in common stocks, of "growth companies." These may be newer companies or established companies of any capitalization range that the portfolio manager believes may appreciate in value over the long term. The Fund currently focuses mainly on mid-cap and large-cap domestic companies, but buys foreign stocks as well.</p> <p>The benchmark for the Fund is the S&amp;P 5000 Index.</p> <p><i>Market Risk:</i> Since the Fund invests primarily in equity securities, it is subject to stock market risk.</p> <p><i>Cash Flow Risk:</i> N/A.</p> <p><i>Modeling Risk:</i> N/A.</p> <p><i>Foreign Securities Risk:</i> In that the Fund may invest in foreign securities, it is subject to foreign securities risk.</p> <p><i>Industry and Sector Focus Risk:</i> The prices of stocks of issuers in a particular industry or sector may go up and down in response to changes in economic condition, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than others.</p> <p><i>Growth Stock Risk:</i> Stocks of growth companies, particularly newer companies, may be more volatile than stocks of larger, more established companies.</p>
<p><b>All-Cap Growth Fund</b></p> <p>The investment objective of the All-Cap Growth Fund is long-term capital appreciation.</p> <p>The All-Cap Growth Fund seeks to achieve its objective by investing, under normal conditions, at least 80% of its assets in a diversified portfolio of common stocks of companies which have one or more of the following characteristics: Projected earnings growth and return on equity greater than those of the S&amp;P 500 average; dominance in their industries or market niches; the ability to create and sustain a competitive advantage; superior management teams; and high profit margins.</p>	<p><b>Oppenheimer Capital Appreciation Fund/VA</b></p> <p>The investment objective of the Oppenheimer Capital Appreciation Fund/VA is capital appreciation. It invests in securities of well-known, established companies.</p> <p>The Fund invests mainly in common stocks of "growth companies." These may be newer companies or established companies of any capitalization range that the portfolio manager believes may appreciate in value over the long term. The Fund currently focuses mainly on mid-cap and large-cap domestic companies, but buys foreign stocks as well.</p> <p>The benchmark for the Fund is the S&amp;P 500 Index.</p>