

Replaced portfolio	Substituting portfolio
<p><i>Market Risk:</i> Because the All-Cap Growth Fund invests primarily in stocks, it is subject to stock market risk.</p> <p><i>Mid-Cap and Small-Cap Company Risk:</i> Mid-cap and small-cap companies often have narrower markets and more limited managerial and financial resources than larger, more established companies.</p> <p><i>Foreign Issuer Risk:</i> Because the Fund may invest in non-U.S. dollar-denominated equity securities, the Fund is subject to the risks of international investing.</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><i>Industry and Sector Focus Risk:</i> Not a principal risk factor</p>	<p><i>Market Risk:</i> Because the Fund invests primarily in stocks of U.S. companies, the value of the Fund's portfolio will be affected by changes in the stock markets.</p> <p><i>Company Risk:</i> Because the Fund invests in mid-cap companies, the risks attendant thereto are applicable.</p> <p><i>Foreign Issuer Risk:</i> The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in the foreign currency.</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><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>Money Market Fund</p> <p>The investment objective of the Money Market Fund is high current income consistent with the preservation of capital and liquidity.</p> <p>The Money Market Fund seeks to achieve its objective by investing in high-quality short-term money market instruments. The Fund maintains an average dollar-weighted portfolio maturity of 90 days or less.</p> <p>The Money Market Fund may invest in dollar-denoted foreign securities issued by foreign banks and companies.</p> <p><i>Money Market Risks:</i> Although the Fund seeks to preserve the value of an owner's investment at \$1.00 per share, that value is not guaranteed and it is still possible to lose money by investing in the Fund. The Fund invests mostly in short-term debt securities and rising interest rates cause the prices of debt securities to decrease. If the Fund invests a significant portion of its assets in debt securities and interest rates rise, then the value of the Fund's portfolio may decline. The value of the debt securities in which the Fund invests is affected by the issuer's ability to pay principal and interest on time. The failure of an issuer to pay an obligation in a timely manner may adversely affect the value of an investment in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.</p>	<p>AIM V.I. Money Market Fund (Series I Shares)</p> <p>The investment objective of the AIM V.I. Money Market Fund is to provide as high a level of current income as is consistent with the preservation of capital and liquidity.</p> <p>The Fund seeks to meet its objectives by investing only in high-quality U.S. dollar-denominated short-term obligations.</p> <p>The Fund may invest up to 50% of its total assets in U.S. dollar-denominated securities of foreign issuers. The Fund may invest up to 100% of its total assets in obligations issued by banks.</p> <p><i>Money Market Risks:</i> Although the Fund seeks to preserve the value of an owner's investment at \$1.00 per share, that value is not guaranteed and it is still possible to lose money by investing in the Fund. The Fund invests mostly in short-term debt securities and rising interest rates cause the prices of debt securities to decrease. If the Fund invests a significant portion of its assets in debt securities and interest rates rise, then the value of the Fund's portfolio may decline. The value of the debt securities in which the Fund invests is affected by the issuer's ability to pay principal and interest on time. The failure of an issuer to pay an obligation in a timely manner may adversely affect the value of an investment in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.</p>

5. The annual operating expenses of each Replaced Portfolio and each Substituting Portfolio as a percentage of average daily net assets are as follows: ⁴

[In percentages]

	Management fee	Distribution and service fee (12b-1)	Other expenses	Total expenses (before reimbursement and/or fee waivers if applicable)	Total expenses (after fee waivers and/or reimbursement if applicable)
Replaced Portfolio: S&P 500® Equity Index Fund	0.38	0	0.17	1.23	0.55
Substituting Portfolio: AIM V.I. Premier Equity Fund (Series I Shares).	0.61	0	0.24	0.85	0.85
Replaced Portfolio: Nasdaq-100 Index® Fund	0.80	0	0.05	1.53	0.85
Substituting Portfolio: Oppenheimer Capital Appreciation Fund/VA.	0.64	N/A	0.02	0.66	0.66
Replaced Portfolio: All-Cap Growth Fund	0.94	0.0	0.11	1.77	1.10
Substituting Portfolio: Oppenheimer Capital Appreciation Fund/VA.	0.64	N/A	0.02	0.66	0.66
Replaced Portfolio: Money Market Fund	0.48	N/A	0.17	1.03	0.65
Substituting Portfolio: AIM Money Market Fund	0.40	N/A (Series I Shares)	10.27	0.67	0.67

⁴ The expenses shown above are for the year ended December 31, 2002.