

19 separate investment portfolios, one of which would be involved in the proposed substitutions. Delaware Trust issues a separate series of shares of common stock in connection with each portfolio, and has registered such shares under the 1933 Act on Form N-1A. Each separate series offers only two classes of shares, Standard Class shares and Service Class shares. The distinction between Standard Class shares and Service Class shares is the imposition of a distribution fee of an annual rate of 0.25% (capped at a maximum annual rate of 0.50%) of each series' average daily net assets attributable to the Service Class shares pursuant to Rule 12b-1 under the 1940 Act. Shareholders that would be affected by the proposed substitutions are currently invested in Standard Class shares of the Substituted Portfolio. Delaware Management Company ("DMC") serves as the investment adviser to each portfolio of Delaware Trust. DMC is a series of Delaware Management Business Trust, which is an indirect, wholly owned subsidiary of Delaware Management Holdings, Inc. DMC is paid fees by the Delaware VIP Trend Series.

12. MFS® Variable Insurance TrustSM ("MFS Trust") is registered as an open-end management investment company under the 1940 Act and currently offers 15 separate investment portfolios, two of which would be involved in the proposed substitutions. MFS Trust issues a separate series of shares of common stock in connection with each

portfolio, and has registered such shares under the 1933 Act on Form N-1A. Each separate series offers only two classes of shares, Initial Class shares and Service Class shares. The distinction between Initial Class shares and Service Class shares is the imposition of a distribution fee of an annual rate of 0.25% of each series' average daily net assets attributable to the Service Class shares pursuant to Rule 12b-1 under the 1940 Act. Shareholders that would be affected by the proposed substitutions are currently invested in Initial Class shares of the Substituted Portfolios. Massachusetts Financial Services Company ("MFS") serves as the investment adviser to each of the portfolios of the MFS Trust. MFS is a subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc., which, in turn, is an indirect wholly owned subsidiary of Sun Life Assurance Company of Canada. MFS is paid fees by each of the MFS Trust portfolios for its services.

13. MLIG Variable Insurance Trust ("MLIG Trust") is registered as an open-end management investment company under the 1940 Act and currently offers 24 separate investment portfolios, two of which would be involved in the proposed substitutions. MLIG Trust issues a separate series of shares of common stock in connection with each portfolio, and has registered such shares under the 1933 Act on Form N-1A. Each separate series offers only one class of shares, and has not adopted a plan pursuant to Rule 12b-1 under the

1940 Act. Roszel Advisors, LLC ("Roszel Advisors") serves as the investment manager of the MLIG Trust and each of the portfolios therein. Roszel Advisors is a wholly owned subsidiary of MLIG, Inc. Roszel Advisors receives management fees from each of the portfolios. DMC is the subadviser to the Roszel/Delaware Trend Portfolio. PIMCO Advisors Retail Holdings LLC and Cadence Capital Management LLC ("PIMCO" and "Cadence," respectively) are the subadvisers to the Roszel/PIMCO CCM Capital Appreciation Portfolio.

14. The MLIG Trust and Roszel Advisors obtained an order from the Commission pursuant to Section 6(c) of the 1940 Act exempting them from Section 15(a) of the 1940 Act and Rule 18f-2 under the 1940 Act, with respect to subadvisory agreements (the "Manager of Managers Order"). The Manager of Managers Order permits the MLIG Trust and Roszel Advisors to enter into and materially amend investment subadvisory agreements without obtaining shareholder approval. The relief granted in the Manager of Managers Order extends to all of the portfolios of the MLIG Trust that will be involved in the proposed substitutions.

15. The following chart sets out the investment objectives and certain policies of each Substituted Portfolio and each Replacement Portfolio, as stated in their respective prospectuses and statements of additional information.

Substituted portfolios	Replacement portfolios
<p>AllianceBernstein Quasar Portfolio of the AllianceBernstein Fund Investment Objective—To seek growth of capital by pursuing aggressive investment policies. The portfolio treats current income as incidental to its objective. Investment Policies—Generally, the portfolio invests in a widely diversified mix of equity securities across many industries that offer the possibility of above-average earnings growth. Currently, the portfolio's investment adviser emphasizes investing in small cap companies, and it invests both in well-known and established companies and in new and unseasoned companies. The portfolio may invest in any securities with the potential for capital appreciation. In choosing securities, the portfolio's investment adviser considers the economic and political outlook, management capabilities and practices, and trends in the determinants of corporate profits, among others. The portfolio may also invest in non-convertible bonds, preferred stocks, and foreign securities.</p> <p>Delaware VIP Trend Series of the Delaware Trust. Investment Objective—To seek long-term capital appreciation.</p>	<p>Roszel/Delaware Trend Portfolio of the MLIG Trust. Investment Objective—To seek long-term capital appreciation. Investment Policies—The portfolio invests at least 65% of total assets in small cap equities of companies believed to have potential for high earnings growth. The portfolio's investment adviser seeks small companies that offer substantial opportunities for long-term price appreciation because they are poised to benefit from changing and dominant social and political trends. The portfolio's investment adviser evaluates company management, product development and sales and earnings, and it seeks market leaders, strong product cycles, innovative concepts, and industry trends. Also considered are a company's price-to-earning ratio, estimated growth rates, market cap, and cash flows to determine the company's attractiveness. To reduce the risk of investing in small cap companies, the portfolio invests in a well-diversified portfolio of different stocks representing a wide array of industries. The portfolio uses the Russell 2500 Growth Index as a performance benchmark. The portfolio may invest up to 25% of total assets in foreign securities.</p>