

Scudder Gateway Elite Aggres Gr

Rating
★★
9043 Domestic Equ Subaccounts

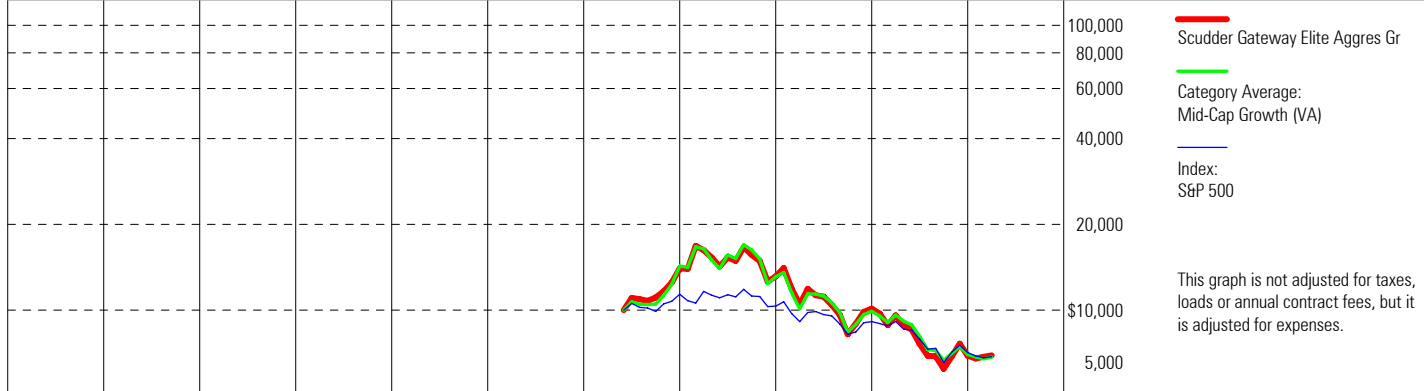
AUV
0.69

Type
VA

Morningstar Category
Mid-Cap Growth

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	—	—	—	—	—	■	■	■	Historical Style Box
—	—	—	—	—	—	—	-6.29	-22.86	-31.64	0.22	AUV Total Return %
—	—	—	—	—	—	—	2.81	-10.98	-9.55	3.37	+/- S&P 500
—	—	—	—	—	—	—	5.46	-2.70	-4.24	0.24	+/- Russ Midcap Growth

Growth of \$10,000 from 06-01-1999 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Aggres Gr	Jun 1999 - Mar 2003	-30.65	-9.11	\$ 6,935
Mid-Cap Growth (VA)	Jun 1999 - Mar 2003	-31.63	-9.44	\$ 6,837
S&P 500	Jun 1999 - Mar 2003	-31.29	-9.33	\$ 6,871

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ Midcap	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-36.14	-27.61	-2.86	-1.5148(1375)	—
3 Yr*	—	—	—	—	—
5 Yr*	—	—	—	—	—
10 Yr*	—	—	—	—	—
Incept.	-13.98	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	2★	—	—
Morningstar Risk	1.50	—	—
Morningstar Return	-6.41	—	—
Standard Deviation	23.31	—	—
Mean	-24.70	—	—
Sharpe Ratio	-1.40	—	—
Alpha	2.18	—	—
Beta	1.53	—	—
R ²	86	—	—

Average Historical Rating Over 11 Mos: 2.0★s

Expenses

Subaccount	
Fund Expense %	0.86
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.26
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 13.2	Information Economy 33.6
U.S. Stocks 77.8	Software 11.4
Non-U.S. Stk 5.8	Hardware 16.9
Bonds 0.0	Media 3.6
Other 3.2	Telecommunication 1.7
Turnover Rate %	Service Economy 56.5
42	Healthcare 28.1
Income Ratio %	Consumer Services 9.1
0.58	Business Services 11.1
	Financial Services 8.2
	Manufact. Economy 9.8
	Consumer Goods 4.4
	Industrial Materials 0.0
	Energy 5.4
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	32.3	1.31	1.15
Price/Book Ratio	5.7	1.33	1.43
Price/Cash Flow Ratio	18.2	1.28	1.13
Price/Sales Ratio	4.37	1.60	1.25
3 Yr Earnings Growth %	17.4	2.76	1.17
Med Market Cap(\$mil)	4638	0.11	0.41

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Growth
Med	Size: Medium
Small	

Fund Operations

Fund Name:	Scudder Var Series II Aggressive Grw		
Manager:	Jones/Klug/Hable		
Tenure:	1 Years		
Advisor:	Scudder Kemper Investors, Inc		
Subadvisor:	—		
Fund Inception:	05-1999	Sub Inception:	05-1999
Fund Net Assets(\$mil):	42.65	Sub Net Assets(\$mil):	14.52

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C + + u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite Algr AICp

Rating
★★★
9043 Domestic Equ Subaccounts

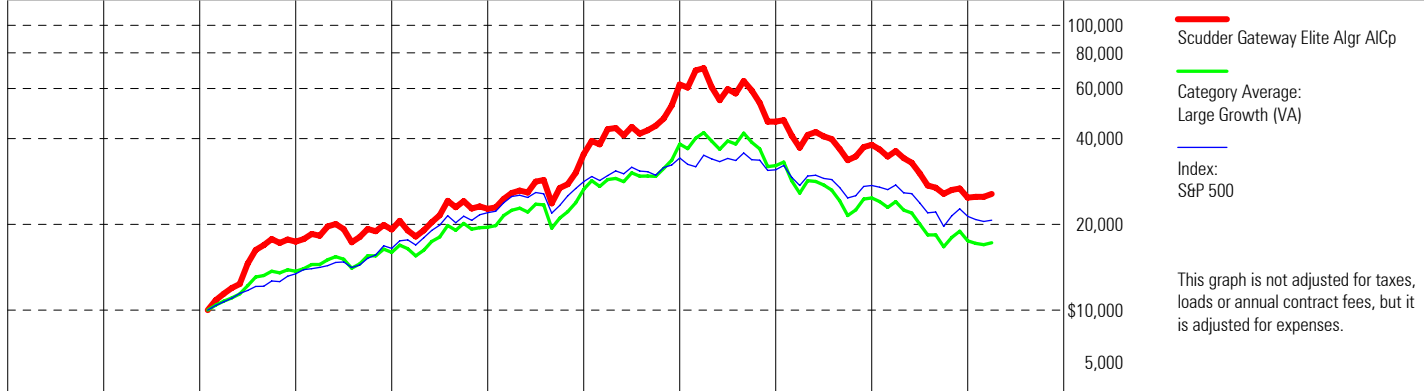
AUV
0.49

Type
VA

Morningstar Category
Large Growth

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	■	■	■	■	■	■	■	■	■	Historical Style Box
—	—	—	10.49	18.03	55.65	75.60	-25.88	-17.11	-34.84	3.05	AUV Total Return %
—	—	—	-12.45	-15.32	27.07	54.56	-16.78	-5.23	-12.75	6.20	+/- S&P 500
—	—	—	-15.03	-15.71	10.55	45.92	-1.36	3.39	-6.86	4.38	+/- Russ Top 200 Growth

Growth of \$10,000 from 02-01-1995 to 03-31-2003



This graph is not adjusted for taxes, loads or annual contract fees, but it is adjusted for expenses.

VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Algr AICp	Feb 1995 - Mar 2003	155.60	12.18	\$ 25,560
Large Growth (VA)	Feb 1995 - Mar 2003	72.30	6.89	\$ 17,230
S&P 500	Feb 1995 - Mar 2003	106.73	9.30	\$ 20,673

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ Top 200	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-37.80	-29.33	-4.58	-2.4155(2487)	—
3 Yr*	—	—	—	—	—
5 Yr*	—	—	—	—	—
10 Yr*	—	—	—	—	—
Incept.	-26.74	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	2★	4★	—
Morningstar Risk	1.35	1.21	—
Morningstar Return	-7.00	-1.10	—
Standard Deviation	17.33	—	—
Mean	-28.75	—	—
Sharpe Ratio	-2.18	—	—
Alpha	-12.53	—	—
Beta	1.08	—	—
R ²	67	—	—

Average Historical Rating Over 24 Mos: 3.7★s

Expenses

Subaccount	
Fund Expense %	0.92
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.32
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 6.4	Information Economy 31.7
U.S. Stocks 89.5	Software 8.0
Non-U.S. Stk 4.2	Hardware 15.7
Bonds 0.0	Media 6.7
Other 0.0	Telecommunication 1.4
Turnover Rate %	Service Economy 60.0
103	Healthcare 35.5
Income Ratio %	Consumer Services 15.4
0.00	Business Services 0.8
	Financial Services 8.4
	Manufact. Economy 8.2
	Consumer Goods 2.3
	Industrial Materials 3.2
	Energy 2.7
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	34.2	1.39	1.31
Price/Book Ratio	6.4	1.49	1.39
Price/Cash Flow Ratio	23.5	1.65	1.47
Price/Sales Ratio	6.03	2.21	1.59
3 Yr Earnings Growth %	19.2	3.05	1.52
Med Market Cap(\$mil)	20438	0.47	0.61

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Growth
Med	Size: Large
Small	

Fund Operations

Fund Name:	Alger American Leveraged AllCap O		
Manager:	Hyun, David		
Tenure:	2 Years		
Advisor:	Fred Alger Management, Inc.		
Subadvisor:	—		
Fund Inception:	01-1995	Sub Inception:	11-1999
Fund Net Assets(\$mil):	271.70	Sub Net Assets(\$mil):	29.75

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C++ u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite JanusGrln

Rating
★★★
9043 Domestic Equ Subaccounts

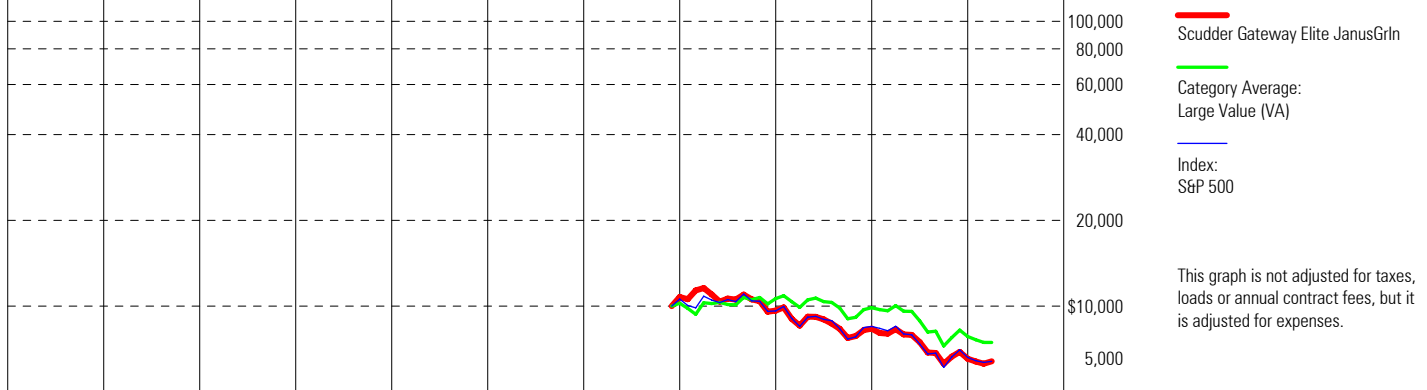
AUV
0.68

Type
VA

Morningstar Category
Large Value

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	—	—	—	—	—	■	■	■	Historical Style Box
—	—	—	—	—	—	—	-10.45	-13.51	-21.67	-1.95	AUV Total Return %
—	—	—	—	—	—	—	-1.35	-1.63	0.42	1.20	+/- S&P 500
—	—	—	—	—	—	—	-12.76	-4.72	-3.64	3.24	+/- Russ Top 200 Value

Growth of \$10,000 from 12-01-1999 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite JanusGrln	Dec 1999 - Mar 2003	-35.95	-12.51	\$ 6,405
Large Value (VA)	Dec 1999 - Mar 2003	-25.40	-8.42	\$ 7,460
S&P 500	Dec 1999 - Mar 2003	-36.00	-12.53	\$ 6,400

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)			
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ Top 200	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-31.54	-22.84	1.91	1.35	14(1965)
3 Yr*	—	—	—	—	—
5 Yr*	—	—	—	—	—
10 Yr*	—	—	—	—	—
Incept.	-16.84	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	3★	—	—
Morningstar Risk	0.88	—	—
Morningstar Return	-5.27	—	—
Standard Deviation	12.63	—	—
Mean	-17.91	—	—
Sharpe Ratio	-1.92	—	—
Alpha	-5.73	—	—
Beta	0.83	—	—
R ²	92	—	—

Average Historical Rating Over 5 Mos: 3.0★s

Expenses

Subaccount	
Fund Expense %	1.05
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.45
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 5.5	Information Economy 25.8
U.S. Stocks 76.8	Software 4.8
Non-U.S. Stk 3.3	Hardware 5.5
Bonds 9.8	Media 14.9
Other 4.6	Telecommunication 0.6
Turnover Rate % 48	Service Economy 45.0
Income Ratio % 0.90	Healthcare 9.4
	Consumer Services 1.4
	Business Services 6.4
	Financial Services 27.9
	Manufact. Economy 29.1
	Consumer Goods 10.4
	Industrial Materials 9.8
	Energy 9.0
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	23.8	0.97	1.05
Price/Book Ratio	4.3	1.00	1.30
Price/Cash Flow Ratio	15.7	1.11	1.39
Price/Sales Ratio	3.30	1.21	1.66
3 Yr Earnings Growth %	10.4	1.65	1.46
Med Market Cap(\$mil)	40043	0.93	1.61

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Blend
Med	Size: Large
Small	

Fund Operations

Fund Name:	SVS II Janus Growth & Income A		
Manager:	Corkins, David J.		
Tenure:	4 Years		
Advisor:	Scudder Kemper Investors, Inc		
Subadvisor:	Janus Capital Corporation		
Fund Inception:	10-1999	Sub Inception:	11-1999
Fund Net Assets(\$mil):	161.93	Sub Net Assets(\$mil):	56.59

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C + + u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite Jns GrwOp

Rating
★★
9043 Domestic Equ Subaccounts

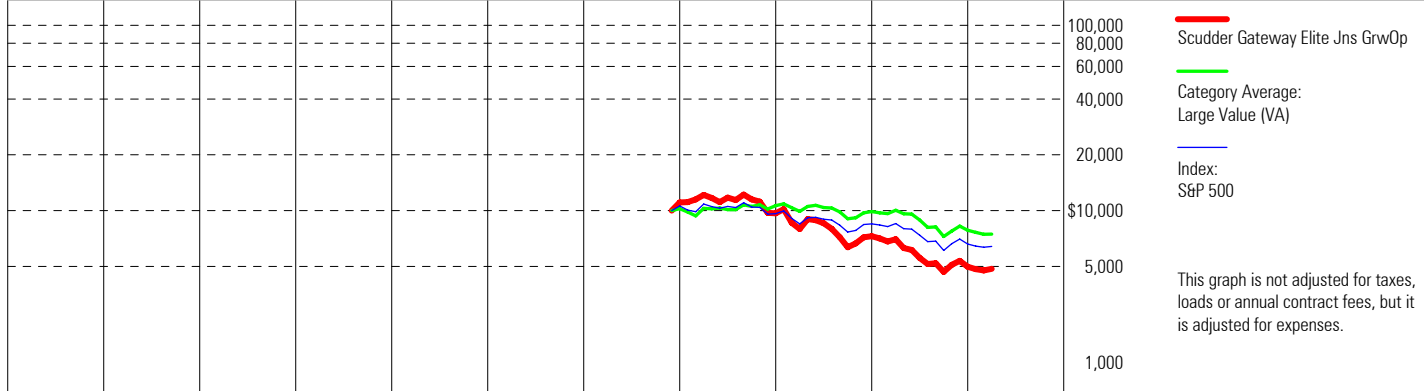
AUV
0.51

Type
VA

Morningstar Category
Large Value

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	—	—	—	—	—	■	■	■	Historical Style Box
—	—	—	—	—	—	—	-12.66	-24.76	-31.60	-2.36	AUV Total Return %
—	—	—	—	—	—	—	-3.56	-12.88	-9.51	0.79	+/- S&P 500
—	—	—	—	—	—	—	-14.97	-15.97	-13.57	2.83	+/- Russ Top 200 Value

Growth of \$10,000 from 12-01-1999 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Jns GrwOp	Dec 1999 - Mar 2003	-51.45	-19.49	\$ 4,855
Large Value (VA)	Dec 1999 - Mar 2003	-25.40	-8.42	\$ 7,460
S&P 500	Dec 1999 - Mar 2003	-36.00	-12.53	\$ 6,400

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ Top 200	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-39.20	-30.78	-6.03	-6.5997(1965)	—
3 Yr*	—	—	—	—	—
5 Yr*	—	—	—	—	—
10 Yr*	—	—	—	—	—
Incept.	-24.38	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	2★	—	—
Morningstar Risk	1.33	—	—
Morningstar Return	-6.66	—	—
Standard Deviation	18.14	—	—
Mean	-26.34	—	—
Sharpe Ratio	-1.91	—	—
Alpha	-6.11	—	—
Beta	1.27	—	—
R ²	91	—	—

Average Historical Rating Over 5 Mos: 2.0★s

Expenses

Subaccount	
Fund Expense %	1.10
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.50
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 4.1	Information Economy 34.8
U.S. Stocks 93.7	Software 8.9
Non-U.S. Stk 2.2	Hardware 10.1
Bonds 0.0	Media 15.8
Other 0.0	Telecommunication 0.0
Turnover Rate % 34	Service Economy 50.9
	Healthcare 17.8
	Consumer Services 7.8
	Business Services 3.7
	Financial Services 21.6
	Manufact. Economy 14.2
	Consumer Goods 6.3
	Industrial Materials 4.7
	Energy 3.3
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	26.3	1.07	1.16
Price/Book Ratio	4.8	1.12	1.45
Price/Cash Flow Ratio	17.1	1.20	1.51
Price/Sales Ratio	4.01	1.47	2.02
3 Yr Earnings Growth %	7.2	1.14	1.01
Med Market Cap(\$mil)	25527	0.59	1.03

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Growth
Med	Size: Large
Small	

Fund Operations

Fund Name:	SVS II Janus Growth Opportunities A		
Manager:	Pinto, E. Marc		
Tenure:	4 Years		
Advisor:	Scudder, Kemper Investments		
Subadvisor:	Janus Capital Corporation		
Fund Inception:	10-1999	Sub Inception:	11-1999
Fund Net Assets(\$mil):	112.99	Sub Net Assets(\$mil):	38.60

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C++ u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite SVSI 21ST

Rating
★
9043 Domestic Equ Subaccounts

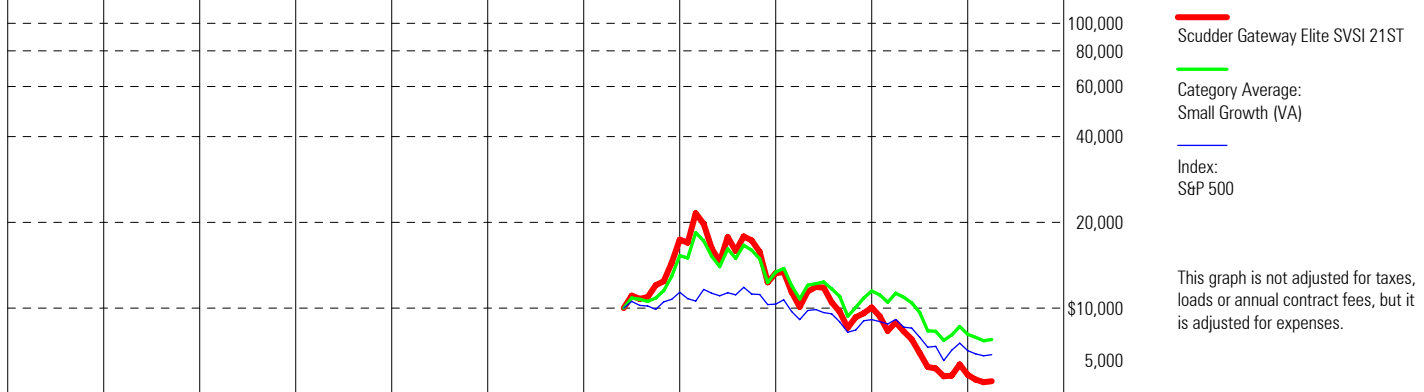
AUV
0.33

Type
VA

Morningstar Category
Small Growth

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	—	—	—	—	—	■	■	■	Historical Style Box
—	—	—	—	—	—	—	-23.67	-24.17	-42.08	-4.98	AUV Total Return %
—	—	—	—	—	—	—	-14.57	-12.29	-19.99	-1.83	+/- S&P 500
—	—	—	—	—	—	—	-1.24	-14.94	-11.81	-1.09	+/- Russ 2000 Growth

Growth of \$10,000 from 06-01-1999 to 03-31-2003



This graph is not adjusted for taxes, loads or annual contract fees, but it is adjusted for expenses.

VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite SVSI 21ST	Jun 1999 - Mar 2003	-44.63	-14.29	\$ 5,537
Small Growth (VA)	Jun 1999 - Mar 2003	-22.31	-6.37	\$ 7,769
S&P 500	Jun 1999 - Mar 2003	-31.29	-9.33	\$ 6,871

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ 2000	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-46.06	-37.89	-13.14	-6.25	90(748)
3 Yr*	—	—	—	—	—
5 Yr*	—	—	—	—	—
10 Yr*	—	—	—	—	—
Incept.	-39.13	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	1★	—	—
Morningstar Risk	1.80	—	—
Morningstar Return	-7.73	—	—
Standard Deviation	24.00	—	—
Mean	-34.54	—	—
Sharpe Ratio	-1.90	—	—
Alpha	-12.20	—	—
Beta	1.38	—	—
R ²	54	—	—

Average Historical Rating Over 11 Mos: 1.1★s

Expenses

Subaccount	
Fund Expense %	1.25
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.65
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 11.0	Information Economy 21.0
U.S. Stocks 87.6	Software 8.6
Non-U.S. Stk 1.4	Hardware 9.9
Bonds 0.0	Media 2.2
Other 0.0	Telecommunication 0.4
Turnover Rate %	Service Economy 62.6
103	Healthcare 22.6
Income Ratio %	Consumer Services 17.6
-0.69	Business Services 13.0
	Financial Services 9.3
	Manufact. Economy 16.4
	Consumer Goods 2.6
	Industrial Materials 7.1
	Energy 6.7
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	25.3	1.03	0.94
Price/Book Ratio	3.1	0.72	0.94
Price/Cash Flow Ratio	15.2	1.07	0.99
Price/Sales Ratio	4.55	1.67	1.55
3 Yr Earnings Growth %	—	—	—
Med Market Cap(\$mil)	678	0.02	0.70

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Growth
Med	Size: Small
Small	

Fund Operations

Fund Name:	Scudder Var Series I 21st Cent Grw A		
Manager:	Jones/Klug/Hable		
Tenure:	1 Years		
Advisor:	Scudder, Kemper Investments		
Subadvisor:	—		
Fund Inception:	05-1999	Sub Inception:	05-2000
Fund Net Assets(\$mil):	47.42	Sub Net Assets(\$mil):	7.21

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C+ + u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite Sm Cap Gr

Rating
★
9043 Domestic Equ Subaccounts

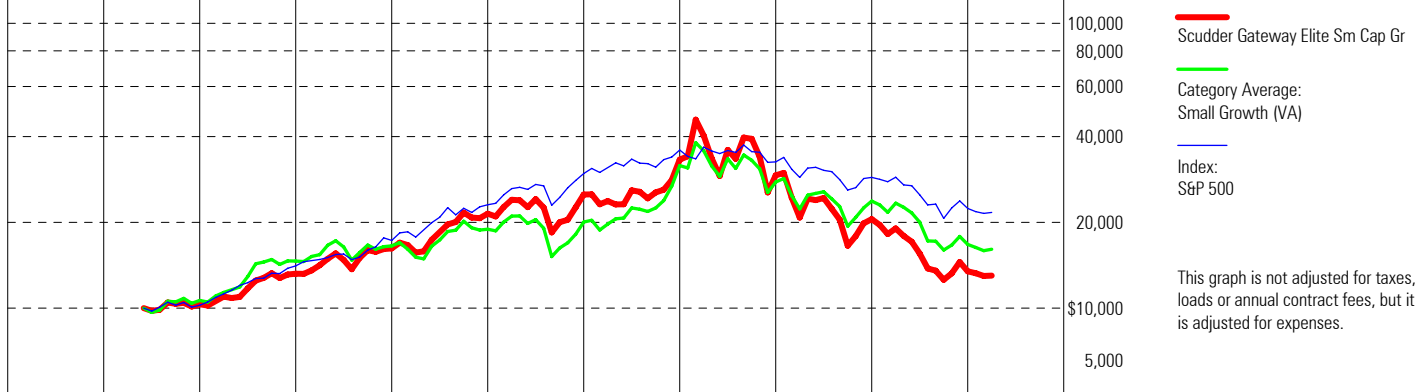
AUV
0.79

Type
VA

Morningstar Category
Small Growth

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	■	■	■	■	■	■	■	■	■	■	Historical Style Box
—	—	28.01	22.72	32.36	16.73	32.68	-11.96	-29.80	-34.40	-3.38	AUV Total Return %
—	—	-9.53	-0.22	-0.99	-11.85	11.64	-2.86	-17.92	-12.31	-0.23	+/- S&P 500
—	—	-3.03	11.46	19.41	15.50	-10.41	10.47	-20.57	-4.13	0.51	+/- Russ 2000 Growth

Growth of \$10,000 from 06-01-1994 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Sm Cap Gr	Jun 1994 - Mar 2003	30.14	3.03	\$ 13,014
Small Growth (VA)	Jun 1994 - Mar 2003	60.86	5.53	\$ 16,086
S&P 500	Jun 1994 - Mar 2003	116.96	9.16	\$ 21,696

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ 2000	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-40.04	-31.65	-6.90	-0.01	50(748)
3 Yr*	—	—	—	—	—
5 Yr*	-15.64	-11.52	-7.76	-2.13	61(262)
10 Yr*	—	—	—	—	—
Incept.	-6.66	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	1★	1★	—
Morningstar Risk	1.84	1.73	—
Morningstar Return	-7.35	-3.10	—
Standard Deviation	29.88	—	—
Mean	-31.40	—	—
Sharpe Ratio	-1.38	—	—
Alpha	-0.54	—	—
Beta	1.69	—	—
R ²	59	—	—

Average Historical Rating Over 41 Mos:1.9★s

Expenses

Subaccount	
Fund Expense %	0.68
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.08
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 15.1	Information Economy 19.2
U.S. Stocks 74.4	Software 9.7
Non-U.S. Stk 5.1	Hardware 5.7
Bonds 0.0	Media 2.2
Other 5.4	Telecommunication 1.6
Turnover Rate %	Service Economy 62.9
143	Healthcare 19.4
Income Ratio %	Consumer Services 21.0
-0.12	Business Services 15.6
	Financial Services 6.9
	Manufact. Economy 17.9
	Consumer Goods 9.0
	Industrial Materials 2.8
	Energy 6.1
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	28.5	1.16	1.06
Price/Book Ratio	4.4	1.02	1.33
Price/Cash Flow Ratio	14.8	1.04	0.97
Price/Sales Ratio	3.92	1.44	1.33
3 Yr Earnings Growth %	—	—	—
Med Market Cap(\$mil)	1062	0.02	1.10

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Growth
Med	Size: Small
Small	

Fund Operations

Fund Name:	Scudder Var Series II Small Cap Grw A		
Manager:	Jones/Klug/Hable		
Tenure:	1 Years		
Advisor:	Zurich Kemper Investments		
Subadvisor:	—		
Fund Inception:	05-1994	Sub Inception:	12-1996
Fund Net Assets(\$mil):	151.52	Sub Net Assets(\$mil):	41.53

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C+ + u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite Sm Cap Va

Rating
★★★★
9043 Domestic Equ Subaccounts

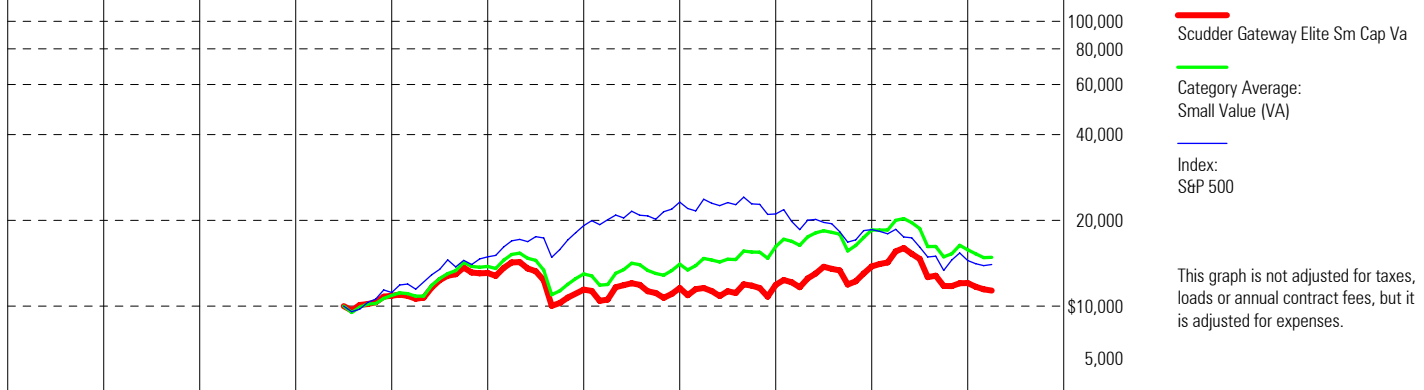
AUV
1.07

Type
VA

Morningstar Category
Small Value

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	■	■	■	■	■	■	■	■	Historical Style Box
—	—	—	—	20.07	-12.48	1.36	2.60	16.02	-12.59	-5.97	AUV Total Return %
—	—	—	—	-13.28	-41.06	-19.68	11.70	27.90	9.50	-2.82	+/- S&P 500
—	—	—	—	-11.62	-6.05	2.84	-20.21	2.00	-1.17	-0.89	+/- Russ 2000 Value

Growth of \$10,000 from 07-01-1996 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Sm Cap Va	Jul 1996 - Mar 2003	13.37	1.88	\$ 11,337
Small Value (VA)	Jul 1996 - Mar 2003	48.46	6.03	\$ 14,846
S&P 500	Jul 1996 - Mar 2003	40.08	5.12	\$ 14,008

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)			% Rank
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ 2000 Value	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-35.73	-27.18	-2.43	-3.91	69(381)
3 Yr*	—	—	—	—	—
5 Yr*	-9.22	-4.46	-0.70	-4.49	83(170)
10 Yr*	—	—	—	—	—
Incept.	-3.26	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	5★	3★	—
Morningstar Risk	0.68	0.88	—
Morningstar Return	-1.41	-1.97	—
Standard Deviation	18.51	—	—
Mean	-0.67	—	—
Sharpe Ratio	-0.25	—	—
Alpha	12.30	—	—
Beta	0.73	—	—
R ²	49	—	—

Average Historical Rating Over 46 Mos: 2.2★s

Expenses

Subaccount	
Fund Expense %	0.81
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.21
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 3.6	Information Economy 2.6
U.S. Stocks 94.5	Software 0.7
Non-U.S. Stk 0.3	Hardware 1.9
Bonds 0.0	Media 0.0
Other 1.6	Telecommunication 0.0
Turnover Rate % 57	Service Economy 54.5
	Healthcare 9.7
	Consumer Services 10.0
Income Ratio % 0.79	Business Services 5.3
	Financial Services 29.5
	Manufact. Economy 42.9
	Consumer Goods 7.0
	Industrial Materials 15.0
	Energy 13.4
	Utilities 7.5

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	16.0	0.65	0.74
Price/Book Ratio	1.8	0.42	0.82
Price/Cash Flow Ratio	7.2	0.51	0.72
Price/Sales Ratio	1.80	0.66	1.12
3 Yr Earnings Growth %	12.8	2.03	1.58
Med Market Cap(\$mil)	760	0.02	0.98

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Value
Med	Size: Small
Small	

Fund Operations

Fund Name:	Scudder Var Series II Dreman SmCp VIA		
Manager:	Dreman/Woodward		
Tenure:	1 Years		
Advisor:	Deutsche Investment Management		
Subadvisor:	—		
Fund Inception:	05-1996	Sub Inception:	11-1996
Fund Net Assets(\$mil):	237.99	Sub Net Assets(\$mil):	95.12

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C+ + u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		

Scudder Gateway Elite Tech Gr

Rating
★
9043 Domestic Equ Subaccounts

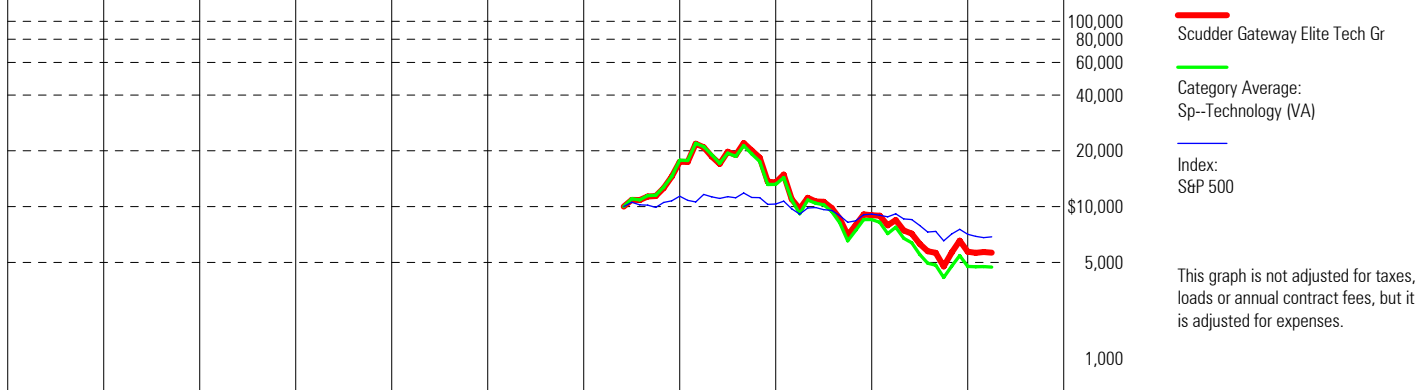
AUV
0.57

Type
VA

Morningstar Category
Specialty-Technology

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	—	—	—	—	—	■	■	■	Historical Style Box
—	—	—	—	—	—	—	-22.67	-33.34	-36.42	-1.17	AUV Total Return %
—	—	—	—	—	—	—	-13.57	-21.46	-14.33	1.98	+/- S&P 500
—	—	—	—	—	—	—	-6.45	-17.75	-3.09	-0.75	+/- PSE Tech 100

Growth of \$10,000 from 06-01-1999 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Tech Gr	Jun 1999 - Mar 2003	-43.56	-13.86	\$ 5,644
Sp--Technology (VA)	Jun 1999 - Mar 2003	-52.79	-17.78	\$ 4,721
S&P 500	Jun 1999 - Mar 2003	-31.29	-9.33	\$ 6,871

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)			
	Standardized Return%	Total Return%	+/- S&P 500	+/- PSE Tech 100	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-41.71	-33.38	-8.63	0.01	15(482)
3 Yr*	—	—	—	—	—
5 Yr*	—	—	—	—	—
10 Yr*	—	—	—	—	—
Incept.	-18.38	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	1★	—	—
Morningstar Risk	2.04	—	—
Morningstar Return	-7.82	—	—
Standard Deviation	30.72	—	—
Mean	-35.33	—	—
Sharpe Ratio	-1.52	—	—
Alpha	3.65	—	—
Beta	2.14	—	—
R ²	84	—	—

Average Historical Rating Over 11 Mos: 1.0★s

Expenses

Subaccount	
Fund Expense %	0.81
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.21
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 8.3	Information Economy 87.3
U.S. Stocks 88.7	Software 28.1
Non-U.S. Stk 3.0	Hardware 54.0
Bonds 0.0	Media 5.2
Other 0.0	Telecommunication 0.0
Turnover Rate % 56	Service Economy 12.7
	Healthcare 0.0
	Consumer Services 3.3
Income Ratio % 0.12	Business Services 9.4
	Financial Services 0.0
	Manufact. Economy 0.0
	Consumer Goods 0.0
	Industrial Materials 0.0
	Energy 0.0
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	36.3	1.48	0.99
Price/Book Ratio	5.0	1.16	1.16
Price/Cash Flow Ratio	16.4	1.15	0.96
Price/Sales Ratio	4.80	1.76	1.03
3 Yr Earnings Growth %	5.8	0.92	0.40
Med Market Cap(\$mil)	30183	0.70	1.90

Investment Style

Equity Style							
Value Blend Growth	Equity						
<table border="1"> <tr> <td>■</td> <td>Large</td> </tr> <tr> <td>■</td> <td>Med</td> </tr> <tr> <td>■</td> <td>Small</td> </tr> </table>	■	Large	■	Med	■	Small	Style: Growth Size: Large
■	Large						
■	Med						
■	Small						

Fund Operations

Fund Name:	Scudder Var Series II Technology Grw		
Manager:	Treisman/Wild/Scott		
Tenure:	2 Years		
Advisor:	Scudder Kemper Investors, Inc		
Subadvisor:	—		
Fund Inception:	05-1999	Sub Inception:	05-1999
Fund Net Assets(\$mil):	346.52	Sub Net Assets(\$mil):	42.02

Contract/Policy Information

Policy Name:	Scudder Gateway Elite
Insurance Company:	Allmerica Financial Life Ins & Annt
Fitch Rating:	AA
AM Best Rating:	C++ u (10-2002)
Telephone:	800-778-1482
Min Init Purchase(Q):	\$167
Min Init Purchase(NQ):	\$2000

# of Subaccounts:	40
Premium Type:	Flexible
Death Benefit:	SU or RF
Separate Acct Inception:	11-1996

Scudder Gateway Elite Value

Rating
★★★★
9043 Domestic Equ Subaccounts

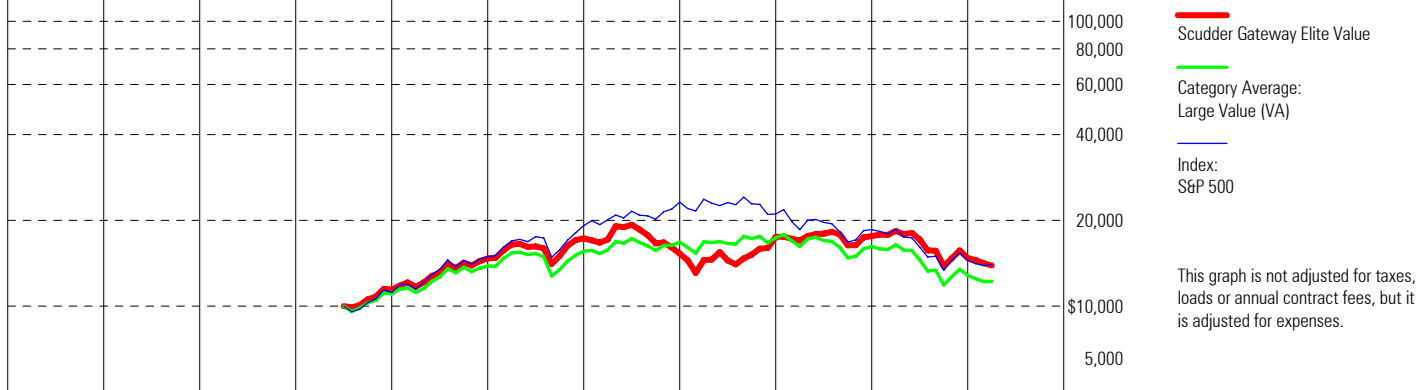
AUV
1.26

Type
VA

Morningstar Category
Large Value

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	3-2003	History
—	—	—	■	■	■	■	■	■	■	■	Historical Style Box
—	—	—	—	28.59	17.61	-11.47	14.50	0.44	-16.17	-5.77	AUV Total Return %
—	—	—	—	-4.76	-10.97	-32.51	23.60	12.32	5.92	-2.62	+/- S&P 500
—	—	—	—	-6.90	-3.63	-22.42	12.19	9.23	1.86	-0.58	+/- Russ Top 200 Value

Growth of \$10,000 from 07-01-1996 to 03-31-2003



VA/L Policy/Index	Period	Total Return %	Annualized Return %	Amount at End of Period
Scudder Gateway Elite Value	Jul 1996 - Mar 2003	38.99	5.00	\$ 13,899
Large Value (VA)	Jul 1996 - Mar 2003	22.11	3.00	\$ 12,211
S&P 500	Jul 1996 - Mar 2003	40.08	5.12	\$ 14,008

Trailing Period Performance

	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)	(as of 03-31-03)
	Standardized Return%	Total Return%	+/- S&P 500	+/- Russ Top 200	% Rank Cat
YTD	—	—	—	—	—
3 Mo	—	—	—	—	—
12 Mo	-32.99	-24.34	0.41	-0.1529(1965)	—
3 Yr*	—	—	—	—	—
5 Yr*	-7.48	-3.33	0.43	-0.5230(1164)	—
10 Yr*	—	—	—	—	—
Incept.	-0.27	—	—	—	—

*Trailing periods over 1 year are annualized
% Rank within Morningstar Category: 1=Best 100=Worst (number of subaccounts)

Risk and Return (as of 03-31-03)

	3 Year 9043 subs	5 Year 6616 subs	10 Year 2142 subs
Morningstar Rating	5★	3★	—
Morningstar Risk	0.58	0.81	—
Morningstar Return	-1.60	-1.76	—
Standard Deviation	16.16	—	—
Mean	-1.40	—	—
Sharpe Ratio	-0.34	—	—
Alpha	8.72	—	—
Beta	0.62	—	—
R ²	45	—	—

Average Historical Rating Over 46 Mos:3.0★s

Expenses

Subaccount	
Fund Expense %	0.79
Insurance Expense %	1.40
M&E Risk %	1.25
Total Expenses	2.19
Policy	
Contract Charge	\$35
Max Surr. Charge %	7.00
Years Applied	6 Rolling Yes
Front Load %	—

Portfolio Profile

Composition %	Sector Weightings %
Cash 3.8	Information Economy 10.8
U.S. Stocks 92.9	Software 0.0
Non-U.S. Stk 3.3	Hardware 10.1
Bonds 0.0	Media 0.0
Other 0.0	Telecommunication 0.7
Turnover Rate %	Service Economy 54.4
72	Healthcare 13.8
Income Ratio %	Consumer Services 6.3
1.75	Business Services 2.8
	Financial Services 31.6
	Manufact. Economy 34.8
	Consumer Goods 4.4
	Industrial Materials 18.0
	Energy 12.4
	Utilities 0.0

Portfolio Statistics

	Portfolio Average	Relative S&P500	Relative Category
Price/Earnings Ratio	21.2	0.86	0.93
Price/Book Ratio	2.7	0.63	0.82
Price/Cash Flow Ratio	11.1	0.78	0.98
Price/Sales Ratio	1.66	0.61	0.83
3 Yr Earnings Growth %	1.3	0.21	0.18
Med Market Cap(\$mil)	25194	0.58	1.01

Investment Style

Equity Style	
Value Blend Growth	Equity
Large	Style: Value
Med	Size: Large
Small	

Fund Operations

Fund Name:	Scudder Var Series II Contrarian ValA		
Manager:	Sassi/Gaskin		
Tenure:	7 Years		
Advisor:	Dreman Value Advisers, Inc		
Subadvisor:	—		
Fund Inception:	05-1996	Sub Inception:	11-1996
Fund Net Assets(\$mil):	207.94	Sub Net Assets(\$mil):	114.17

Contract/Policy Information

Policy Name:	Scudder Gateway Elite	# of Subaccounts:	40
Insurance Company:	Allmerica Financial Life Ins & Annt	Premium Type:	Flexible
Fitch Rating:	AA	Death Benefit:	SU or RF
AM Best Rating:	C+ + u (10-2002)	Separate Acct Inception:	11-1996
Telephone:	800-778-1482		
Min Init Purchase(Q):	\$167		
Min Init Purchase(NQ):	\$2000		