

Electronic Comments

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Paper Comments

• Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number 1-03701. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁴

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27259; File No. 812-13205]

Massachusetts Mutual Life Insurance Company, et al., Notice of Application

March 10, 2006.

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application for an order of approval pursuant to section 26(c) of the Investment Company Act of 1940 ("1940 Act") and an order of exemption pursuant to section 17(b) of the 1940 Act.

APPLICANTS: Massachusetts Mutual Life Insurance Company ("MassMutual"), Massachusetts Mutual Variable Annuity Separate Account 4 ("Separate Account

4"), Panorama Separate Account, C.M. Life Insurance Company ("C.M. Life"), C.M. Multi-Account A, and Panorama Plus Separate Account (together with Separate Account 4, Panorama Separate Account, and C.M. Multi-Account A, the "Separate Accounts") (and, collectively with MassMutual and C.M. Life, the "Applicants"), MML Series Investment Fund and MML Series Investment Fund II (together with the Applicants, the "Section 17 Applicants").

SUMMARY OF APPLICATION: Applicants request an order approving the proposed substitution of shares of American Century VP Income & Growth Fund with MML Income & Growth Fund; American Century VP Value Fund with MML Value Fund; American Funds Asset Allocation Fund (Class 2) and Calvert Social Balanced Portfolio with MML Asset Allocation Fund; American Funds Growth-Income Fund (Class 2) and American Fidelity VIP Growth Opportunities Portfolio (Service Class) with MML Growth & Income Fund; Fidelity VIP Growth Portfolio (Service Class) with MML Diversified Growth Fund; Franklin Small Cap Value Securities Fund with MML Small Cap Value Fund; Janus Aspen Balanced Portfolio (Service Shares and Institutional Shares) with MML Blend Fund; Janus Aspen Forty Portfolio (Service Shares and Institutional Shares) with MML Aggressive Growth Fund; Janus Aspen Worldwide Growth Portfolio (Service Shares and Institutional Shares) with MML Global Fund; MFS Investors Trust Series with MML Enhanced Index Core Equity Fund; MFS New Discovery Series and Scudder VIT Small Cap Index Fund with MML Small Cap Index Fund; T. Rowe Price Blue Chip Growth Portfolio with MML Blue Chip Growth Fund; T. Rowe Price Equity Income Portfolio with MML Equity Income Fund; T. Rowe Price Mid-Cap Growth Portfolio with MML Mid Cap Growth Fund; and Templeton Foreign Securities Fund (Class 2) with MML International Fund (the "Substitutions"). Section 17 Applicants seek an order of exemption pursuant to section 17(b) of the 1940 Act from section 17(a) of the 1940 Act to the extent necessary to permit MassMutual and C.M. Life to carry out certain of the substitutions.

FILING DATE: The application was filed on June 24, 2005, and an amended and restated application was filed on March 8, 2006.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request

a hearing by writing to the Secretary of the Commission and serving Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on April 4, 2006, and should be accompanied by proof of service on Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549. Applicants, 1295 State Street, Springfield, MA 01111.

FOR FURTHER INFORMATION CONTACT: Mark Cowan, Senior Counsel, or Zandra Bailes, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 551-6795.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission, 100 F Street, NE., Washington, DC 20549 (202-551-8090).

Applicants' and Section 17 Applicants' Representations

1. MassMutual is a mutual life insurance company organized in the Commonwealth of Massachusetts as a corporation and was originally chartered in 1851. MassMutual is a diversified financial services company providing life insurance, annuities, disability income insurance, long-term care insurance, structured settlements, retirement and other products to individual and institutional customers.

2. Separate Account 4 was established in 1997. Separate Account 4 is registered under the 1940 Act as a unit investment trust (File No. 811-08619) and is used to fund variable annuity contracts issued by MassMutual. Six variable annuity contracts funded by Separate Account 4 are affected by the application.

3. Panorama Separate Account was established in 1981. Panorama Separate Account is registered under the 1940 Act as a unit investment trust (File No. 811-03215) and is used to fund variable annuity contracts issued by MassMutual. One variable annuity contract funded by Panorama Separate Account is affected by the application.

4. C.M. Life is a wholly-owned stock life insurance subsidiary of MassMutual. C.M. Multi-Account A was

⁴ 17 CFR 200.30-3(a)(1).

established in 1994. C.M. Multi-Account A is registered under the 1940 Act as a unit investment trust (File No. 811-08698) and is used to fund variable annuity contracts issued by C.M. Life. Three variable annuity contracts funded by C.M. Multi-Account A are affected by the application.

5. Panorama Plus Separate Account was established in 1991. Panorama Plus Separate Account is registered under the 1940 Act as a unit investment trust (File No. 811-06530) and is used to fund variable annuity contracts issued by C.M. Life. One variable annuity contract funded by Panorama Plus Separate Account is affected by the application (all eleven variable annuity contracts affected by the application are hereinafter collectively referred to as the "Contracts").

6. MML Series Investment Fund ("MML Fund" is an open-end management investment company having separate investment portfolios. MML Series Investment Fund was organized as a business trust under the laws of The Commonwealth of Massachusetts pursuant to an Agreement and Declaration of Trust dated December 19, 1984, as amended, by MassMutual for the purpose of providing a vehicle for the investment of assets of various separate investment accounts established by MassMutual and its life insurance company subsidiaries, including C.M. Life.

7. MML Series Investment Fund II ("MML Fund II") is an open-end management investment company having separate investment portfolios. MML Series Investment Fund II was organized as a business trust under the laws of The Commonwealth of Massachusetts pursuant to an Agreement and Declaration of Trust dated February 8, 2005, which was amended and restated as of February 28, 2005, for the purpose of providing a vehicle for the investment of assets of various separate investment accounts established by MassMutual and its life insurance company subsidiaries, including C.M. Life.

8. Purchase payments under the Contracts may be allocated to one or more sub-accounts of the Separate

Accounts (the "Sub-Accounts"). Income, gains and losses, whether or not realized, from assets allocated to the Separate Accounts are, as provided in the Contracts, credited to or charged against the Separate Accounts without regard to other income, gains or losses of MassMutual and C.M. Life, as applicable. The assets maintained in the Separate Accounts will not be charged with any liabilities arising out of any other business conducted by MassMutual and C.M. Life, as applicable. Nevertheless, all obligations arising under the Contracts, including the commitment to make annuity payments or death benefit payments, are general corporate obligations of MassMutual and C.M. Life. Accordingly, all of the assets of each of MassMutual and C.M. Life are available to meet its obligations under the Contracts.

9. Each of the Contracts permits allocations of accumulation value to available Sub-Accounts that invest in specific investment portfolios of underlying registered investment companies (the "Mutual Funds"). Among the available Mutual Funds are portfolios of American Century Variable Portfolios, Inc., American Funds Insurance Series, Calvert Variable Series, Inc., Fidelity Variable Insurance Products Fund, Franklin Templeton Variable Insurance Products Trust, AIM Variable Insurance Funds, Janus Aspen Series, MFS Variable Insurance Trust, MML Series Investment Fund, MML Series Investment Fund II, Oppenheimer Variable Account Funds, Panorama Series Fund, Inc., Scudder Investment VIT Funds, T. Rowe Price Equity Series, Inc., ING Variable Products Trust and PIMCO Variable Insurance Trust. All of these companies are registered under the 1940 Act as open-end management investment companies.

10. Each of the Contracts permits transfers of accumulation value from one Sub-Account to another Sub-Account at any time subject to certain restrictions.

11. Each of the Contracts reserves the right, upon notice to contract owners, to substitute shares of another mutual fund

for shares of a mutual fund held by a Sub-Account.

12. The Replaced Funds involved in the Substitutions include 18 separate portfolios representing ten investment company complexes. After the Substitutions, there will be 15 portfolios all of which will be portfolios of MML Fund and MML Fund II. The investment objective and policies of each Replacement Fund will be the same as or substantially similar to the investment objective and policies of the corresponding Replaced Fund.

13. The Substitutions are being proposed to increase the level of fund management responsiveness compared to the current structure, which includes eight unaffiliated investment company complexes. Currently, a majority of the portfolios offered under the contracts consist of unaffiliated investment companies, and changes due to investment performance, style drift, or management practice issues require substantial systems, filing, and printing resources, which slows the process to make changes, if necessary. Because MML Fund, MML Fund II, and MassMutual have "manager of managers" exemptive relief, MassMutual, as investment adviser, will be able to act more quickly and efficiently to protect contract owners' interests if the investment strategy, management team or performance of one or more of the sub-advisers does not meet expectations. From an investment perspective, many of the substitutions will be immaterial because the Replacement Funds will retain as sub-adviser the investment adviser to the Replaced Fund. In this regard, Applicants believe that in no case will a Replacement Fund be more risky than the fund it is replacing. In addition, relieving the Separate Accounts of the administrative burdens of interfacing with ten unaffiliated investment company complexes is expected to simplify compliance, accounting and auditing and, generally, to allow MassMutual and C.M. Life each to administer the Contracts more efficiently.

14. Applicants propose the following substitutions of shares:

Replaced fund	Replacement fund*
1. American Century VP Income & Growth Fund	MML Income & Growth Fund.
2. American Century VP Value Fund	MML Mid Cap Value Fund.
3. American Funds® Asset Allocation Fund (Class 2)	MML Asset Allocation Fund.
Calvert Social Balanced Portfolio.	
4. American Funds® Growth-Income Fund (Class 2)	MML Growth & Income Fund.
Fidelity® VIP Growth Opportunities Portfolio (Service Class).	
5. Fidelity® VIP Growth Portfolio (Service Class)	MML Large Cap Growth Fund.
6. Franklin Small Cap Value Securities Fund	MML Small Cap Value Fund.
7. Janus Aspen Balanced Portfolio (Service Shares and Institutional Shares)	MML Blend Fund.

Replaced fund	Replacement fund*
8. Janus Aspen Forty Portfolio (Service Shares and Institutional Shares)	MML Concentrated Growth Fund (Class I and Class II).
9. Janus Aspen Worldwide Growth Portfolio (Service Shares and Institutional Shares)	MML Global Fund (Class I and Class II).
10. MFS® Investors Trust Series	MML Enhanced Index Core Equity Fund.
11. MFS® New Discovery Series	MML Small Cap Index Fund.
Scudder VIT Small Cap Index Fund.	
12. T. Rowe Price Blue Chip Growth Portfolio	MML Blue Chip Growth Fund.
13. T. Rowe Price Equity Income Portfolio	MML Equity Income Fund.
14. T. Rowe Price Mid-Cap Growth Portfolio	MML Mid Cap Growth Fund.
15. Templeton Foreign Securities Fund (Class 2)	MML Foreign Fund.

* The names of certain MML Funds that will be created prior to the Substitutions are subject to change.

15. For each Replaced Fund and each Replacement Fund, the investment objective, principal risks, investment adviser/sub-adviser, fee structure, and expenses for the fiscal year ending in 2005 and assets as of December 31, 2005 are shown in the tables that follow:

	Replaced Fund	Replacement Fund
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A. Substitution 1

Fund Name	American Century VP Income & Growth Fund	MML Income & Growth Fund.
Investment Objective	Seeks growth of capital by investing in common stocks. Income is a secondary objective. The fund pursues a total return and dividend yield that exceed those of the S&P 500® Index by investing in stocks of companies with strong expected returns.	Seeks growth of capital by investing in common stocks. Income is a secondary objective.
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Company Risk • Price Volatility • Principal Loss 	<ul style="list-style-type: none"> • Market Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Foreign Investment Risk. • Currency Risk. • Leveraging Risk.
Significant Principal Risk Disparities?	The MML Fund Board of Trustees has approved American Century as a sub-adviser for the MML Income and Growth Fund. The fund is expected to be managed in the same style and strategy and by the same team that manages the American Century VP Income and Growth Fund.	
Adviser/Subadviser	American Century Investment Management, Inc	MassMutual/American Century Investment Management, Inc.
Fund Asset Level as of 12/31/05	\$800,000,000	N/A.
Mgmt. Fee	0.70%	0.65%.
Mgmt. Fee Schedule	0.70% on 1st \$10 billion, 0.65% over \$10 billion	0.65% on all assets.
12b-1 Fee.		
Other Expenses	0.00%	0.10%.
Total Annual Operating Expenses	0.70%	0.75%.
Fee Reduction		0.05%.
Net Total Annual Expenses	0.70%	0.70%.*

B. Substitution 2

Fund Name	American Century VP Value Fund	MML Mid Cap Value Fund.
Investment Objective	Seeks long-term capital growth by investing primarily in common stocks of companies believed to be undervalued at the time of purchase. Income is a secondary objective.	Seeks long-term capital growth by investing primarily in common stocks of companies believed to be undervalued at the time of purchase.
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Company Risk • Price Volatility • Principal Loss 	<ul style="list-style-type: none"> • Market Risk. • Credit Risk. • Management Risk. • Liquidity Risk. • Derivative Risk. • Foreign Investment Risk. • Currency Risk. • Smaller Company Risk. • Leveraging Risk.
Significant Principal Risk Disparities?	The MML Fund Board of Trustees has approved American Century as a sub-adviser for the MML Value Fund. The fund is expected to be managed in a similar style and strategy and by the same team that manages the American Century VP Income and Growth Fund.	
Adviser/Subadviser	American Century Investment Management, Inc	MassMutual/American Century Investment Management, Inc.
Fund Asset Level as of 12/31/05	\$2,950,000,000	N/A.
Mgmt. Fee	0.93%	0.84%.
Mgmt. Fee Schedule	1.00% on 1st \$500 million	0.84% on all assets.
	0.95% on next \$500 million	
	0.90% over \$1 billion	

	Replaced Fund	Replacement Fund
12b-1 Fee		
Other Expenses	0.00%	0.09%.
Total Annual Operating Expenses	0.93%	0.93%.
Fee Reduction		
Net Total Annual Expenses	0.93%	0.93%.*

C. Substitution 3

Fund Name	American Funds Asset Allocation Fund (Class 2)	MML Asset Allocation Fund.
Investment Objective	Seeks to provide high total return (including income and capital gains) consistent with preservation of capital over the long-term by investing in a diversified portfolio of common stocks and other equity securities, bonds and other intermediate and long-term debt securities, and money market instruments (debt securities maturing in one year or less).	Seeks to provide high total return consistent with preservation of capital over the long-term by investing in a diversified portfolio of common stocks and other equity securities, bonds and other intermediate and long-term debt securities, and money market instruments (debt securities maturing in one year or less).
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Management Risk • Foreign Investment Risk • Credit Risk • Currency Risk • Growth Company Risk • Pre-payment Risk • Political and Economic Risk • Emerging Markets Risk • Interest Rate Risk 	<ul style="list-style-type: none"> • Market Risk. • Management Risk. • Foreign Investment Risk. • Credit Risk. • Currency Risk. • Growth Company Risk. • Pre-payment Risk. • Liquidity Risk. • Derivative Risk. • Emerging Markets Risk. • Leveraging Risk.
Significant Principal Risk Disparities?	The MML Fund Board of Trustees has approved Capital Guardian Trust Company as a sub-adviser for MML Asset Allocation Fund. The fund is expected to be managed in the same style and strategy as the American Funds Asset Allocation Fund.	
Adviser/Subadviser	Capital Research and Management Company	MassMutual/Capital Guardian Trust Company.
Fund Asset Level as of 12/31/05	\$6,100,000,000	N/A.
Mgmt. Fee	0.35%	0.55%.
Mgmt. Fee Schedule	0.50% on 1st \$600 million	0.55% on all assets.
	0.42% on \$600 million to \$1.2 billion	
	0.36% on \$1.2-\$2.0 billion	
	0.32% on \$2.0-\$3.0 billion	
	0.28% on \$3.0-\$5.0 billion	
	0.26% on \$5.0-\$8.0 billion	
	0.250% over \$8.0 billion	
12b-1 Fee	0.25%.	
Other Expenses	0.01%	0.09%.
Total Annual Operating Expenses	0.61%	0.64%.
Fee Reduction	0.03%	0.06%.
Net Total Annual Expenses	0.58%	0.58%*.
Fund Name	Calvert Social Balanced Portfolio	MML Asset Allocation Fund.
Investment Objective	Seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds and money market instruments which offer income and capital growth opportunity and that satisfy the portfolio's investment and social criteria.	Seeks to provide high total return consistent with preservation of capital over the long-term by investing in a diversified portfolio of common stocks and other equity securities, bonds and other intermediate and long-term debt securities, and money market instruments (debt securities maturing in one year or less).
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Credit Risk • Pre-payment Risk • Liquidity Risk • Currency Risk • Transaction Risk • Correlation Risk • Political Risk • Interest Rate Risk • Information Risk • Opportunity Risk 	<ul style="list-style-type: none"> • Market Risk. • Credit Risk. • Pre-payment Risk. • Liquidity Risk. • Currency Risk. • Management Risk. • Derivative Risk. • Foreign Investment Risk. • Emerging Markets Risk. • Growth Company Risk. • Leveraging Risk.
Significant Principal Risk Disparities?		The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund.

	Replaced Fund	Replacement Fund
Adviser/Subadviser	Calvert Asset Management Company, Inc./Brown Capital Management, Inc. and SSgA Funds Management, Inc.	MassMutual/Capital Guardian Trust Company.
Fund Asset Level as of 12/31/05	\$483,000,000	N/A.
Mgmt. Fee	0.70%	0.55%.
Mgmt. Fee Schedule	0.425% on 1st \$500 million 0.375% on next \$500 million 0.325% over \$1 billion	0.55% on all assets.
12b-1 Fee.		
Other Expenses	0.21%	0.09%.
Total Annual Operating Expenses	0.91%	0.64%.
Fee Reduction		0.06%.
Net Total Annual Expenses	0.91%	0.58%.*

D. Substitution 4

Fund Name	American Funds® Growth-Income Fund (Class 2)	MML Growth & Income Fund.
Investment Objective	Seeks capital appreciation and income by investing primarily in common stocks or other securities which demonstrate the potential for appreciation and/or dividends.	Seeks capital appreciation and income by investing primarily in common stocks or other securities which demonstrate the potential for appreciation and/or dividends.
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Foreign Investment Risk • Growth Company Risk • Emerging Markets Risk • Currency Risk • Management Risk • Credit Risk • Political and Economic Risk 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Growth Company Risk. • Emerging Markets Risk. • Currency Risk. • Management Risk. • Credit Risk. • Derivative Risk. • Leveraging Risk.
Significant Principal Risk Disparities?	The MML Fund Board of Trustees has approved Capital Guardian Trust Company as a sub-adviser for MML Growth & Income Fund. The fund is expected to be managed in the same style and strategy as the American Fund Growth-Income Fund.	
Adviser/Subadviser	Capital Research and Management Company	MassMutual/Capital Guardian Trust Company.
Fund Asset Level as of 12/31/05	\$21,900,000,000	N/A.
Mgmt. Fee	0.28%	0.50%.
Mgmt. Fee Schedule	0.50% on 1st \$600 million 0.45% on \$600 million to \$1.5 billion 0.40% on \$1.5-\$2.5 billion 0.32% on \$2.5-\$4.0 billion 0.285% on \$4.0-\$6.5 billion 0.256% on \$6.5-\$10.5 billion 0.242% on \$10.5-\$13.0 billion 0.235% on \$13.0-\$17.0 billion 0.23% on \$17.0-\$21.0 billion 0.225% over \$21.0 billion	0.50% on all assets.
12b-1 Fee	0.25%.	
Other Expenses	0.02%	0.08%.
Total Annual Operating Expenses	0.55%	0.58%.
Fee Reduction	0.02%	0.05%.
Net Total Annual Expenses	0.53%	0.53%.*

Fund Name	Fidelity® VIP Growth Opportunities Portfolio (Service Class).	MML Growth & Income Fund.
Investment Objective	Seeks to provide capital growth as its investment objective.	Seeks capital appreciation and income by investing primarily in common stocks or other securities which demonstrate the potential for appreciation and/or dividends.
Principal Risks	<ul style="list-style-type: none"> • Stock Market Volatility • Foreign Exposure • Issuer-Specific Changes 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Currency Risk. • Emerging Markets Risk. • Growth Company Risk. • Leveraging Risk.

	Replaced Fund	Replacement Fund
Significant Principal Risk Disparities? .....	.....	The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund. Therefore, we do not anticipate any significant risk disparities between the funds.
Adviser/Subadviser	Fidelity Management & Research Company/FMR Co., Inc.	MassMutual/Capital Guardian Trust Company.
Fund Asset Level as of 12/31/05	\$200,900,000	N/A.
Mgmt. Fee	0.58%	0.50%.
Mgmt. Fee Schedule	Group Fee Rate + Individual Fund Fee Rate	0.50% on all assets.
	Group Rate as of 12/31/04: 0.2724%	Individual Fund Fee Rate: 0.30%
12b-1 Fee	0.10%.	
Other Expenses	0.14%	0.08%.
Total Annual Operating Expenses	0.82%	0.58%.
Fee Reduction	0.02%	0.05%.
Net Total Annual Expenses	0.80%	0.53%.*

E. Substitution 5

Fund Name	Fidelity® VIP Growth Portfolio (Service Class)	MML Large Cap Growth Fund.
Investment Objective	Seeks to achieve capital appreciation as its investment objective.	Seeks long-term capital appreciation as its investment objective.
Principal Risks	<ul style="list-style-type: none"> • Stock Market Volatility • Foreign Exposure • "Growth" Investing • Issuer-Specific Changes 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Growth Company Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Currency Risk. • Leveraging Risk.
Significant Principal Risk Disparities? .....	.....	The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund.
Adviser/Subadviser	Fidelity Management & Research Company/FMR Co., Inc.	MassMutual/Alliance Capital Management, LP.
Fund Asset Level as of 12/31/05	\$1,000,000,000	N/A.
Mgmt. Fee	0.59%	0.65%.
Mgmt. Fee Schedule	Group Fee Rate + Individual Fund Fee Rate	0.65% on all assets.
	Group Rate as of 12/31/04: 0.2724%	Individual Fund Fee Rate: 0.30%
12b-1 Fee	0.10%.	
Other Expenses	0.10%	0.14%.
Total Annual Operating Expenses	0.79%	0.79%.
Fee Reduction	0.03%	0.04%.
Net Total Annual Expenses	0.76%	0.75%.*

F. Substitution 6

Fund Name	Franklin Small Cap Value Securities Fund	MML Small Cap Value Fund.
Investment Objective	Seeks long-term total return. The fund normally invests at least 80% of its net assets in investments of small capitalization companies. For this fund, small cap companies are those with market cap values not exceeding \$2.5 billion, at the time of purchase. The fund's manager invests in small companies that it believes are undervalued.	Seeks long-term total return. The fund normally invests at least 80% of its net assets in investments of small capitalization companies.
Principal Risks	<ul style="list-style-type: none"> • Stocks Risk • Smaller and Mid-Sized Companies • Foreign Securities • Value Style Investing • Sector Focus 	<ul style="list-style-type: none"> • Market Risk. • Smaller Company Risk. • Foreign Investment Risk. • Credit Risk. • Management Risk. • Liquidity Risk. • Derivative Risk. • Currency Risk. • Leveraging Risk.
Significant Principal Risk Disparities? .....	.....	The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund.
Adviser/Subadviser	Franklin Advisory Services, LLC	MassMutual/Goldman Sachs Asset Management, L.P.
Fund Asset Level as of 12/31/05	\$1,100,000,000	N/A.
Mgmt. Fee	0.52%	0.75%.

	Replaced Fund	Replacement Fund
Mgmt. Fee Schedule	0.60% on 1st \$200 million 0.50% on next \$1.1 billion 0.40% over \$1.3 billion	0.75% on all assets.
12b-1 Fee	0.25%	
Other Expenses	0.17%	0.14%.
Total Annual Operating Expenses	0.94%	0.89%.
Fee Reduction	0.05%	0.01%.
Net Total Annual Expenses	0.89%	0.88%.*

G. Substitution 7

Fund Name	Janus Aspen Balanced Portfolio (Service Shares and Institutional Shares).	MML Blend Fund.
Investment Objective	Seeks long-term capital growth consistent with preservation of capital and balanced by current income by normally investing 40-60% of its assets in securities selected primarily for their growth potential and 40-60% of its assets in securities selected primarily for their income potential. The portfolio will normally invest at least 25% of its assets in fixed-income securities.	Seeks to achieve as high a level of total rate of return over an extended period of time as is considered consistent with prudent investment risk and the preservation of capital.
Principal Risks	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risks • Derivatives Risk • Non-Investment Grade Bond Risk • Initial Public Offering (IPO) Risk • Small Market Capitalization Risk 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Derivative Risk. • Credit Risk. • Management Risk. • Pre-Payment Risk. • Liquidity Risk. • Emerging Markets Risk. • Currency Risk. • Leveraging Risk.
Significant Principal Risk Disparities?		The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund.
Adviser/Subadviser	Janus Capital	MassMutual/Babson Capital Management.
Fund Asset Level as of 12/31/05	\$2,159,000,000	\$921,500,000.
Mgmt. Fee	0.55%	0.39%.
Mgmt. Fee Schedule	0.55% on all assets	0.50% on 1st \$100 million. 0.45% on next \$200 million. 0.40% on next \$200 million. 0.35% over \$500 million.

Share Class	Service	Institutional	
12b-1 Fee	0.25%		
Other Expenses	0.01%	0.01%	0.03%.
Total Annual Operating Expenses	0.81%	0.56%	0.42%.
Fee Reduction			
Net Total Annual Expenses	0.81%	0.56%	0.42%.

	Replaced fund	Replacement fund
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H. Substitution 8

Fund Name	Janus Aspen Forty Portfolio (Service Shares and Institutional Shares).	MML Concentrated Growth Fund.
Investment Objective	Seeks long-term growth of capital. The portfolio invests primarily in common stocks selected for their growth potential.	Seeks long-term growth of capital. The portfolio invests primarily in common stocks selected for their growth potential.
Principal Risks	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risks • Derivatives Risk • Non-Investment Grade Bond Risk • Initial Public Offering (IPO) Risk • Small Market Capitalization Risk 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Derivative Risk. • Credit Risk. • Management Risk. • Pre-Payment Risk. • Liquidity Risk. • Emerging Markets Risk. • Currency Risk. • Leveraging Risk.

	Replaced fund	Replacement fund
Significant Principal Risk Disparities? .....	.....	The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund.
Adviser/Subadviser	Janus Capital	MassMutual/Legg Mason Capital Management, Inc.
Fund Asset Level as of 12/31/05	\$1,025,900,000	N/A
Mgmt. Fee	0.64%	0.60%
Mgmt. Fee Schedule	0.64% on all assets	0.60% on all assets.

Share Class	Service	Institutional	Class I*	Class II**
12b-1 Fee	0.25%			
Other Expenses	0.02%	0.02%	0.24%	0.14%
Total Annual Operating Expenses	0.91%	0.66%	0.84%	0.74%
Fee Reduction			0.08%	0.08%
Net Total Annual Expenses	0.91%	0.66%	0.76%***	0.66%***

* Class I shares of the MML Aggressive Growth Fund will replace Service shares of the Janus Aspen Forty Portfolio.

** Class II shares of the MML Aggressive Growth Fund will replace Institutional shares of the Janus Aspen Forty Portfolio.

*** Pro Forma.

	Replaced Fund	Replacement Fund
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I. Substitution 9

Fund Name	Janus Aspen Worldwide Growth Portfolio (Service Shares and Institutional Shares).	MML Global Fund.
Investment Objective	Seeks long-term growth of capital in a manner consistent with the preservation of capital by investing primarily in common stocks of companies of any size located throughout the world. The portfolio normally invests in issuers from at least five different countries, including the United States.	Seeks long-term capital appreciation. The fund invests mainly in common stocks of companies in the U.S. and foreign countries. The fund can invest without limit in foreign securities and can invest in any country, including countries with developed or emerging markets.
Principal Risks	<ul style="list-style-type: none"> • Stock Market Risk • Foreign Securities Risks • Derivatives Risk • Non-Investment Grade Bond Risk • Initial Public Offering (IPO) Risk • Small Market Capitalization Risk 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Derivative Risk. • Credit Risk. • Management Risk. • Liquidity Risk. • Emerging Markets Risk. • Currency Risk. • Growth Company Risk. • Leveraging Risk.
Significant Principal Risk Disparities? .....	.....	The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund with no significant risk disparities between the funds.
Adviser/Subadviser	Janus Capital	MassMutual/Neuberger Berman Management Inc.
Fund Asset Level as of 12/31/05	\$1,601,200,000	N/A.
Mgmt. Fee	0.60%	0.60%.
Mgmt. Fee Schedule	0.60% on all assets	0.60% on all assets.

Share Class	Service	Institutional	Class I*	Class II**
12b-1 Fee	0.25%			
Other Expenses	0.03%	0.03%	0.28%	0.18%
Total Annual Operating Expenses	0.88%	0.63%	0.88%	0.78%
Fee Reduction			0.15%	0.15%
Net Total Annual Expenses	0.88%	0.63%	0.73%***	0.63%***

* Class I shares of the MML Global Fund will replace Service shares of the Janus Aspen Worldwide Growth Portfolio.

** Class II shares of the MML Global Fund will replace Institutional shares of the Janus Aspen Worldwide Growth Portfolio.

*** Pro Forma.

	Replaced fund	Replacement fund
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J. Substitution 10

Fund Name	MFS® Investors Trust Series	MML Enhanced Index Core Equity Fund.
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	Replaced fund	Replacement fund
Investment Objective	Seeks long-term growth of capital with a secondary objective to seek reasonable current income. It normally invests at least 65% of its net assets in common stocks and related securities with a focus on companies with larger market capitalizations.	Seeks to outperform the total return performance of its benchmark index, the S&P 500® Index, while maintaining risk characteristics similar to those of the benchmark.
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Foreign Securities Risk • Company Risk • Large Cap Companies Risk • Over-the-Counter Risk 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Growth Company Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Currency Risk. • Leveraging Risk.
Significant Principal Risk Disparities?		The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund with no significant risk disparities between the funds.
Adviser/Subadviser	Massachusetts Financial Services Company	MassMutual/Babson Capital Management.
Fund Asset Level as of 12/31/05	\$802,400,000	\$18,800,000.
Mgmt. Fee	0.75%	0.55%.
Mgmt. Fee Schedule	0.75% on all assets	0.55% on all assets.
12b-1 Fee		
Other Expenses	0.16%	0.26%.
Total Annual Operating Expenses	0.91%	0.81%.
Fee Reduction	0.01%	0.15%.
Net Total Annual Expenses	0.90%	0.66%.

K. Substitution 11

Fund Name	MFS® New Discovery Fund	MML Small Cap Index Fund.
Investment Objective	Seeks capital appreciation. It normally invests 65% of its net assets in equity securities of smaller emerging growth companies.	Seeks to match, as closely as possible, before expenses, the performance of an index identified in the fund's prospectus, which emphasizes stocks of small U.S. companies
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Emerging Growth Companies Risk • Company Risk • Small Capitalization Companies Risk • Over-the-Counter Risk • Foreign Securities Risk • Short Sales Risk 	<ul style="list-style-type: none"> • Market Risk. • Growth Company Risk. • Credit Risk. • Management Risk. • Liquidity Risk. • Derivative Risk. • Non-Diversification Risk. • Leveraging Risk.
Significant Principal Risk Disparities?		The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund with no significant risk disparities between the funds.
Adviser/Subadviser	Massachusetts Financial Services Company	MassMutual/Northern Trust Investments, Inc.
Fund Asset Level as of 12/31/05	\$702,500,000	N/A.
Mgmt. Fee	0.90%	0.35%.
Mgmt. Fee Schedule	0.90% on all assets	0.35% on all assets.
12b-1 Fee		
Other Expenses	0.17%	0.18%.
Total Annual Operating Expenses	1.07%	0.53%.
Fee Reduction	0.01%	0.08%.
Net Total Annual Expenses .....	.06%	0.45%*.
Fund Name	Scudder VIT Small Cap Index Fund	MML Small Cap Index Fund.
Investment Objective	Seeks to match, as closely as possible, before expenses, the performance of the Russell 2000® Index, which emphasizes stocks of small U.S. companies.	Seeks to match, as closely as possible, before expenses, the performance of the an index identified in the fund's prospectus, which emphasizes stocks of small U.S. companies
Principal Risks	<ul style="list-style-type: none"> • Stock Market Risk • Tracking Error Risk • Index Fund Risk • Small Company Capitalization Risk • Futures and Options Risk • Pricing Risk 	<ul style="list-style-type: none"> • Market Risk. • Credit Risk. • Management Risk. • Liquidity Risk. • Derivative Risk. • Non-Diversification Risk.

	Replaced fund	Replacement fund
Significant Principal Risk Disparities?	<ul style="list-style-type: none"> • Securities Lending Risk <p>The MML Fund Board of Trustees has approved Northern Trust as a subadvisor for the MML Small Cap Index Fund. The fund is expected to be managed in the same style and strategy as the Scudder VIT Small Cap Index Fund.</p>	<ul style="list-style-type: none"> • Growth Company Risk. • Leveraging Risk.
Adviser/Subadviser	Deutsche Asset Management/Northern Trust Investments, Inc.	MassMutual/Northern Trust Investments, Inc.
Fund Asset Level as of 12/31/05	\$449,500,000	N/A.
Mgmt. Fee	0.35%	0.35%.
Mgmt. Fee Schedule	0.35% on all assets	0.35% on all assets.
12b-1 Fee.		
Other Expenses	0.13%	0.18%.
Total Annual Operating Expenses	0.48%	0.53%.
Fee Reduction	0.03%	0.08%.
Net Total Annual Expenses	0.45%	0.45%*.

L. Substitution 12

Fund Name	T. Rowe Price Blue Chip Growth Portfolio	MML Blue Chip Growth Fund.
Investment Objective	Seeks long-term capital growth through investment in common stocks of large and medium-sized blue chip growth companies.	Seeks long-term capital growth through investment in common stocks of large and medium-sized blue chip growth companies
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Growth Stock Risk • Industry Risk • Company Risk • Smaller Capitalization Company Risk • Growth Style Investing Risk 	<ul style="list-style-type: none"> • Market Risk. • Growth Company Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Foreign Investment Risk. • Currency Risk. • Leveraging Risk.
Significant Principal Risk Disparities?	The MML Fund Board of Trustees has approved T. Rowe Price as a sub-adviser for the MML Blue Chip Growth Fund. The fund is expected to be managed in the same style and strategy and by the same team that manages T. Rowe Price Blue Chip Growth Portfolio.	
Adviser/Subadviser	T. Rowe Price Associates, Inc.	MassMutual/T. Rowe Price Associates, Inc.
Fund Asset Level as of 12/31/05	\$91,500,000	N/A.
Mgmt. Fee	0.85%	0.75%.
Mgmt. Fee Schedule	0.85% on all assets	0.75% on all assets.
12b-1 Fee.		
Other Expenses	0.00%	0.23%.
Total Annual Operating Expenses	0.85%	0.98%.
Fee Reduction		0.13%.
Net Total Annual Expenses	0.85%	0.85%*.

M. Substitution 13

Fund Name	T. Rowe Price Equity Income Portfolio	MML Equity Income Fund.
Investment Objective	Seeks substantial dividend income and long-term capital growth through investment in common stocks of established companies.	Seeks dividend income and long-term capital growth through investment in common stocks of established companies
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Foreign Investment Risk • Currency Risk • Growth Stock Risk • Industry Risk • Company Risk • Value Style Investing Risk • Derivatives Risk. • Interest Rate Risk. 	<ul style="list-style-type: none"> • Market Risk. • Foreign Investment Risk. • Currency Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Leveraging Risk.
Significant Principal Risk Disparities?	The MML Fund Board of Trustees has approved T. Rowe Price as a sub-adviser for the MML Equity Income Fund. The fund is expected to be managed in the same style and strategy and by the same team that manages T. Rowe Price Blue Equity Income Portfolio.	
Adviser/Subadviser	T. Rowe Price Associates, Inc.	MassMutual/T. Rowe Price Associates, Inc.
Fund Asset Level as of 12/31/05	\$1,400,000,000	N/A.
Mgmt. Fee	0.85%	0.75%.
Mgmt. Fee Schedule	0.85% on all assets	0.75% on all assets.
12b-1 Fee.		
Other Expenses	0.00%	0.10%.
Total Annual Operating Expenses	0.85%	0.85%.
Fee Reduction.		

	Replaced fund	Replacement fund
Net Total Annual Expenses	0.85%	0.85%*.

N. Substitution 14

Fund Name	T. Rowe Price Mid-Cap Growth Portfolio	MML Mid Cap Growth Fund.
Investment Objective	Seeks long-term capital appreciation through investment in stocks of mid-cap companies with potential for above-average earnings growth.	Seeks long-term capital appreciation through investment in stocks of mid-cap companies with potential for above-average earnings growth.
Principal Risks	<ul style="list-style-type: none"> • Market Risk • Smaller Capitalization Company Risk • Growth Stock Risk • Derivatives Risk • Industry Risk • Company Risk • Foreign Investment Risk • Currency Risk 	<ul style="list-style-type: none"> • Market Risk. • Smaller Company Risk. • Growth Company Risk. • Derivative Risk. • Credit Risk. • Management Risk. • Liquidity Risk. • Leveraging Risk.
Significant Principal Risk Disparities?		The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund with no significant risk disparities between the funds.
Adviser/Subadviser	T. Rowe Price Associates, Inc.	MassMutual/T. Rowe Price Associates, Inc.
Fund Asset Level as of 12/31/05	\$651,000,000	N/A.
Mgmt. Fee	0.85%	0.77%.
Mgmt. Fee Schedule	0.85% on all assets	0.77% on all assets.
12b-1 Fee.		
Other Expenses	0.00%	0.08%.
Total Annual Operating Expenses	0.85%	0.85%.
Fee Reduction.		
Net Total Annual Expenses	0.85%	0.85%*.

* Pro Forma.

	Replaced Fund	Replacement Fund
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O. Substitution 15

Fund Name	Templeton Foreign Securities Fund (Class 2)	MML Foreign Fund.
Investment Objective	Seeks long-term capital growth. The Fund normally invests at least 80% of its net assets in investments of issuers located outside the U.S., including those in emerging markets.	Seeks long-term capital growth. The fund normally invests at least 80% of its net assets in investments of issuers located outside the U.S., including those in emerging markets.
Principal Risks	<ul style="list-style-type: none"> • Foreign Investment Risk Including: ○ Currency Risk ○ Political and Economic Development Risk ○ Trading Practice Risk ○ Availability of Information ○ Limited Markets Risk ○ Emerging Markets Risk • Stock Specific Risk • Value Style Investment Risk • Sector Focus Risk • Derivatives Securities Risk. 	<ul style="list-style-type: none"> • Foreign Investment Risk. • Emerging Markets Risk. • Currency Risk. • Liquidity Risk. • Market Risk. • Credit Risk. • Management Risk. • Derivative Risk. • Growth Company Risk. • Leveraging Risk.
Significant Principal Risk Disparities?		The Replacement Fund is expected to be managed with a similar style and strategy as that of the Replaced Fund with no significant risk disparities between the funds.
Adviser/Subadviser	Templeton Investment Counsel, LLC	MassMutual/Templeton Investment Counsel, LLC
Fund Asset Level as of 12/31/05	\$2,800,000,000	N/A.
Mgmt. Fee	0.64%	0.89%*.
Mgmt. Fee Schedule	0.75% on 1st \$200 million	0.89% on all assets*.
	0.675% on next \$1.1 billion	
	0.60% over \$1.3 billion	
12b-1 Fee	0.25%.	
Other Expenses	0.19%	0.13%.
Total Annual Operating Expenses	1.08%	1.02%.
Fee Reduction	0.05%.	
Net Total Annual Expenses	1.03%	1.02%**.

* Contractual rate to be in effect as of the date of the Substitution.

** Pro Forma.

16. The Substitutions will take place at MML Fund and MML Fund II's relative net asset values determined on the date of the Substitutions in accordance with section 22 of the 1940 Act and Rule 22c-1 thereunder with no change in the amount of any contract owner's account value or death benefit or in the dollar value of his or her investment in any of the Sub-Accounts. Accordingly, there will be no financial impact on any contract owner. The Substitutions will generally be effected by having each of the Sub-Accounts that invests in the Replaced Funds redeem its shares at the net asset value calculated on the date of the Substitutions and purchase shares of the respective Replacement Funds at the net asset value calculated on the same date.

17. Alternatively, a Replaced Fund may redeem the interest "in-kind," for example, if it determines that a cash redemption might adversely affect its shareholders. In that case, the Substitutions will be effected by the Sub-Account contributing all the securities it receives from the Replaced Fund for an amount of Replacement Fund shares equal to the fair market value of the securities contributed. All in-kind redemptions from a Replaced Fund of which any of the Applicants is an affiliated person will be effected in accordance with the conditions set forth in the Commission's no-action letter issued to *Signature Financial Group, Inc.* (available December 28, 1999). In-kind purchases of shares of a Replacement Fund will be conducted as described herein.

18. The Substitutions were described in a supplement to the prospectuses for the Contracts ("Supplements") filed with the Commission and mailed to contract owners. The Supplements provided contract owners with notice of the Substitutions and described the reasons for engaging in the Substitutions. The Supplements also informed contract owners with assets allocated to a Sub-Account investing in the Replaced Funds that no additional amount may be invested in the Replaced Funds on or after the date of the Substitutions. In addition, the Supplements informed affected contract owners that they will have the opportunity to reallocate account value once:

- Prior to the Substitutions, from each Sub-Account investing in a Replaced Fund, and
- For 30 days after the Substitutions, from each Sub-Account investing in a Replacement Fund to Sub-Account

investing in other Mutual Funds available under the respective Contracts, without diminishing the number of free transfers that may be made in a given contract year and without the imposition of any transfer charge or limitation, other than any applicable limitations in place to deter potentially harmful excessive trading or disintermediation involving the fixed accounts available with the variable annuity contracts.

19. Within five days after a Substitution, MassMutual and C.M. Life will send affected contract owners written confirmation that a Substitution has occurred. The prospectuses for the Contracts, as revised by the Supplements, will reflect the Substitutions. Each contract owner will be provided with a prospectus for the Replacement Funds before the Substitutions, except that with respect to Replacement Funds that become effective contemporaneously with the Substitutions, a prospectus will be sent to affected contract owners with the written confirmation.

20. MassMutual and C.M. Life will pay all expenses and transaction costs of the Substitutions, including all legal, accounting and brokerage expenses relating to the Substitutions. No costs will be borne by contract owners. Affected contract owners will not incur any fees or charges as a result of the Substitutions, nor will their rights or the obligations of the Applicants under the Contracts be altered in any way. The Substitutions will not cause the fees and charges under the Contracts currently being paid by contract owners to be greater after the Substitutions than before the Substitutions. The Substitutions will have no adverse tax consequences to contract owners and will in no way alter the tax benefits to contract owners.

21. Applicants believe that their request satisfies the standards for relief pursuant to section 26(c) of the 1940 Act, as set forth below, because the affected contract owners will have:

(1) Account values allocated to a Sub-Account invested in a Replacement Fund with an investment objective and policies substantially similar to the investment objective and policies of the Replaced Fund; and

(2) Replacement Funds whose current total annual expenses are equal to or lower than those of the Replaced Funds for their 2005 fiscal year. In addition, as described below, MassMutual and C.M. Life have agreed to, for a period of 24 months following the Substitution,

reimburse affected contract owners to the extent the expenses of a Replacement Fund exceed those of the Replaced Fund for the 2005 fiscal year.

Applicants' and Section 17 Applicants' Legal Analysis

1. Section 26(c) of the 1940 Act makes it unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission approves the substitution. The Commission will approve such a substitution if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. The purpose of section 26(c) is to protect the expectation of investors in a unit investment trust that the unit investment trust will accumulate shares of a particular issuer by preventing unscrutinized substitutions that might, in effect, force shareholders dissatisfied with the substituted security to redeem their shares, thereby possibly incurring either a loss of the sales load deducted from initial premium payments, an additional sales load upon reinvestment of the redemption proceeds, or both. Moreover, in the insurance product context, a contract owner forced to redeem may suffer adverse tax consequences. Section 26(c) affords this protection to investors by preventing a depositor or trustee of a unit investment trust that holds shares of one issuer from substituting for those shares the shares of another issuer, unless the Commission approves that substitution.

3. Applicants assert that the purposes, terms and conditions of the Substitutions are consistent with the principles and purposes of section 26(c) and do not entail any of the abuses that section 26(c) is designed to prevent. Applicants have reserved the right to make such a substitution under the Contracts and this reserved right is disclosed in each Contract's prospectus.

4. In all cases, the investment objectives and policies of the Replacement Funds are sufficiently similar to those of the corresponding Replaced Funds that contract owners will have reasonable continuity in investment expectations. Accordingly, the Replacement Funds are appropriate investment vehicles for those contract owners who have account values allocated to the Replaced Funds.

5. For the 24 month period following the date of the Substitutions,

MassMutual agrees that if, on the last day of each fiscal quarter during the 24 month period, the total operating expenses of a Replacement Fund (taking into account any expense waiver or reimbursement) exceed on an annualized basis the net expense level of the corresponding Replaced Fund for the 2005 fiscal year, it will, for each Contract outstanding on the date of the Substitutions, make a corresponding reimbursement of Separate Account expenses as of the last day of such fiscal quarter period, such that the amount of the Replacement Fund's net expenses, together with those of the corresponding Separate Account will, on an annualized basis, be no greater than the sum of the net expenses of the corresponding Replaced Fund and the expenses of the Separate Account for the 2005 fiscal year.

6. Applicants assert that the Substitutions will not result in the type of costly forced redemption that section 26(c) was intended to guard against and, for the following reasons, is consistent with the protection of investors and the purposes fairly intended by the 1940 Act:

(1) Each of the Replacement Funds is an appropriate fund to which to move contract owners with account values allocated to the Replaced Funds because the new funds have substantially similar investment objectives and policies.

(2) The costs of the Substitutions, including any brokerage costs, will be borne by MassMutual and C.M. Life and will not be borne by contract owners. No charges will be assessed to effect the Substitutions.

(3) The Substitutions will be at the net asset values of the respective shares without the imposition of any transfer or similar charge and with no change in the amount of any contract owner's account value.

(4) The Substitutions will not cause the fees and charges under the Contracts currently being paid by contract owners to be greater after the Substitutions than before the Substitutions and will result in contract owners' account values being moved to a Mutual Fund with the same or lower current total annual expenses.

(5) All contract owners will be given notice of the Substitutions prior to the Substitutions and will have an opportunity for 30 days after a Substitution to reallocate account value among other available Sub-Accounts without diminishing the number of free transfers that may be made in a given contract year and without the imposition of any transfer charge or limitation, other than any applicable limitations in place to deter potentially

harmful excessive trading or disintermediation involving the fixed accounts available with the variable annuity contracts.

(6) Within five days after a Substitution, MassMutual and C.M. Life will send to its affected contract owners written confirmation that a Substitution has occurred.

(7) The Substitutions will in no way alter the insurance benefits to contract owners or the contractual obligations of MassMutual and C.M. Life.

(8) The Substitutions will have no adverse tax consequences to contract owners and will in no way alter the tax benefits to contract owners.

7. The section 17 Applicants request an order under section 17(b) exempting them from the provisions of section 17(a) to the extent necessary to permit MassMutual and C.M. Life to carry out each of the proposed substitutions. Sections 17(a)(1) and (2) of the 1940 Act prohibit an affiliated person of a registered investment company, or affiliated persons of any such affiliated person, or any principal underwriter for such company (collectively, "Transaction Affiliates") from selling a security to, or purchasing a security from, the registered investment company. Applicants may be deemed to be Transaction Affiliates of one another based upon the definition of "affiliated person" under section 2(a)(3) of the 1940 Act. Because the Substitutions may be effected, in whole or in part, by means of in-kind redemptions and purchases, the Substitutions may be deemed to involve one or more purchases or sales of securities or property between Transaction Affiliates.

8. Section 17(b) provides that the Commission may grant an application exempting proposed transactions from the prohibitions of section 17(a) if the terms of the proposed transactions are reasonable and fair and do not involve overreaching on the part of any person concerned; the transaction is consistent with the investment policies of each registered investment company concerned; and the transaction is consistent with the general purposes of the 1940 Act. Applicants state that the consideration to be paid by the Replacement Fund, and each of the Substituted Funds, will be fair and reasonable and will not involve overreaching. The proposed transactions will take place at relative net asset value in conformity with the requirements of section 22(c) of the 1940 Act and Rule 22c-1 thereunder with no change in the amount of any contract owner's account value or death benefit or in the dollar value of his or her investment in any Sub-Account.

9. In addition, Applicants state that to the extent the Substitutions are effected by redeeming shares of the Substituted Funds and using the redemption proceeds to purchase shares of the Replacement Funds, the Substitutions will satisfy each of the procedural safeguards adopted by the Board of Directors responsible for each of the Ameritas Portfolios and the Substituted Funds, respectively under Rule 17a-7 under the 1940 Act.

Conclusions

1. Applicants request an order of the Commission pursuant to Section 26(c) of the 1940 Act approving the Substitutions. Section 26(c), in pertinent part, provides that the Commission shall issue an order approving a substitution of securities if the evidence establishes that it is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. For the reasons and upon the facts set forth above, the requested order meets the standards set forth in section 26(c) and should, therefore, be granted.

2. The Section 17 Applicants request that the Commission issue an order pursuant to section 17(b) of the 1940 Act exempting the Separate Accounts, MassMutual, C.M. Life, and each Replacement Fund from the provisions of section 17(a) of the 1940 Act to the extent necessary to permit, as part of the substitutions, the in-kind purchase of shares of the Replacement Funds which may be deemed to be prohibited by section 17(a) of the 1940 Act. The Section 17 Applicants represent that the proposed in-kind transactions meet all of the requirements of section 17(b) of the 1940 Act and that an exemption should be granted, to the extent necessary, from the provisions of section 17(a).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Nancy M. Morris,
Secretary.

[FR Doc. 06-2598 Filed 3-17-06; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 27260; 812-13055]

Tactical Allocation Services, LLC and Agile Funds, Inc.; Notice of Application

March 13, 2006.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").