

Fidelity VIP Equity-Income Portfolio - Initial Class

Category
Large Value

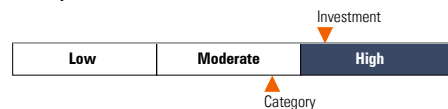
Investment Strategy from investment's prospectus

The investment seeks reasonable income with consideration of the potential for capital appreciation.

The fund normally invests at least 80% of assets in equity securities. It primarily invests in income-producing equity securities, which tends to lead to investments in large cap "value" stocks. The fund potentially invests in other types of equity securities and debt securities, including lower-quality debt securities.

Volatility and Risk

Volatility as of 06-30-09



Risk Measures as of 06-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.19	1.17	1.08
3 Yr Beta	1.16	—	1.10

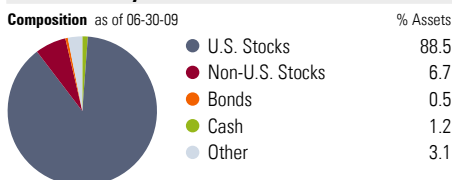
Prospectus Risk as of 06-30-09

Foreign Securities, Interest Rate risk/Interest Rate Changes, Issuer, Loss of money, Market Risk/Market Volatility, Not FDIC insured, and Value Investing risks.

Investment Risk

The investor should note that funds that invest in securities involve special additional risks.

Portfolio Analysis



Top 10 Holdings as of 06-30-09

Company	% Assets
J.P. Morgan Chase & Co.	3.70
AT&T, Inc.	3.47
ExxonMobil Corporation	3.37
Wells Fargo Company	3.31
Bank of America Corporation	2.98
Chevron Corporation	2.95
Verizon Communications Inc.	1.79
Wyeth	1.70
Goldman Sachs Group, Inc.	1.69
ConocoPhillips	1.64

Operations

Gross Prosp Exp Ratio	0.57% of fund assets
Net Prosp Exp Ratio	0.57% of fund assets
Management Fee	0.46%
12b-1 Fee	—
Other Fee	0.02%
Fund Inception Date	10-09-86
Total Fund Assets (\$mil)	5,467.4
Advisor	Fidelity Mgmt & Research Company (FMR)
Subadvisor	Fidelity Research & Analysis Company

Morningstar Style Box™ as of 06-30-09

	% Mkt Cap
Giant	53.06
Large	26.57
Medium	18.28
Small	1.76
Micro	0.33

Value Blend Growth

Morningstar Super Sectors as of 06-30-09

Sector	Fund%
Information	18.91
Service	43.21
Manufacturing	37.87

Waiver Data

Type	Exp. Date	%
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Portfolio Manager(s)
Stephen R. Petersen, CFA. Since 1997.

Notes

VIP refers to Variable Insurance Products Fund. A portion of the brokerage commissions that the fund pays may be reimbursed and used to reduce that fund's expenses. In addition, through arrangements with each fund's custodian, credits realized as a result of uninvested cash balances are used to reduce custodian expenses. Including these reductions, the total class operating expenses would have been 0.56%. These offsets may be discontinued at any time. Fidelity Investments & Pyramid Design is a registered service mark of FMR Corp. ING and Fidelity Investments are not affiliated. Funds or their affiliates may pay compensation to ING affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.