

# Fidelity VIP Contrafund Portfolio - Initial Class

Release Date  
06-30-09

**Category**  
Large Growth

## Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund primarily invests in common stocks of companies whose value the management believes is not fully recognized by the public. It may invest in either growth stocks or value stocks or both of domestic and foreign issuers.

## 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	21.04	1.11	1.01
3 Yr Beta	1.08	—	1.06

## Prospectus Risk as of 06-30-09

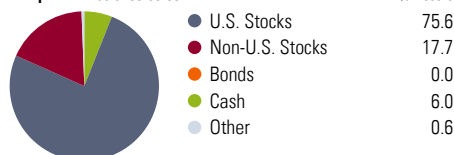
Equity Securities, Foreign Securities, Issuer, Loss of money, Market Risk/Market Volatility, and Not FDIC insured risks.

## Investment Risk

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

## Portfolio Analysis

Composition as of 06-30-09



Morningstar Style Box™ as of 06-30-09

	% Mkt Cap
Giant	38.75
Large	31.37
Medium	24.90
Small	4.31
Micro	0.67

Value Blend Growth

Top 10 Holdings as of 06-30-09

	% Assets
Fidelity Cash Central Fund	5.52
S&P 500 Index (Fut)	4.89
Microsoft Corporation	2.58
Royal Dutch Shell PLC ADR B	2.04
J.P. Morgan Chase & Co.	1.96
Verizon Communications Inc.	1.60
ASML Holding NV	1.49
Wells Fargo Company	1.46
Procter & Gamble Company	1.45
Pfizer Inc.	1.38

Morningstar Super Sectors as of 06-30-09

	Fund%
Information	25.58
Service	36.36
Manufacturing	38.06

## Operations

Gross Prosp Exp Ratio	0.66% of fund assets
Net Prosp Exp Ratio	0.66% of fund assets
Management Fee	0.56%
12b-1 Fee	—
Other Fee	0.01%
Fund Inception Date	01-03-95
Total Fund Assets (\$mil)	15,556.7
Advisor	Fidelity Mgmt & Research Company (FMR)
Subadvisor	Fidelity Research & Analysis Company

Waiver Data	Type	Exp. Date	%
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## Portfolio Manager(s)

Robert E. Stansky, CFA. Since 2007.  
Douglas Simmons. Since 2007.

## 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 0.65%. 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.