Release Date: 09-30-2008

Fidelity VIP Growth - Initial Class

Investment Strategy from investment's prospectus

The investment seeks to achieve capital appreciation.

The fund primarily invests in common stocks of companies that the management believes have above-average growth potential. It may invest in domestic and foreign issuers. The management uses fundamental analysis of each issuer's financial condition and industry position and market and economic conditions to select investments.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Broad Asset Class: Large Cap Stocks

Shares of ownership in large corporations.

Notes

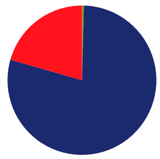
This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus (variable annuity and variable life insurance only), a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

The Broad Asset Class identifies a fund's investment style. The Broad Asset Class was developed by Nationwide in conjunction with Ibbotson Associates for asset allocation. Asset Allocation does not assure a profit or guarantee against a loss in a declining market.

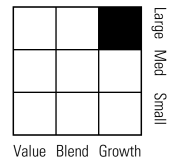
Portfolio Analysis as of 08-31-08

Composition as of 08-31-08



	% Assets
U.S. Stocks	79.0
Non-U.S. Stocks	20.6
Bonds	0.0
Cash	0.4
Other	0.0

Morningstar Style Box™ as of 08-31-08



	% Mkt Cap
Giant	40.37
Large	32.21
Medium	25.02
Small	1.78
Micro	0.62

Top 20 Holdings as of 08-31-08	% Assets
Berkshire Hathaway Inc. B	3.86
Applied Materials	3.02
The Mosaic Company	2.88
Medco Health Solutions, Inc.	2.66
Visa, Inc.	2.60
Qualcomm, Inc.	2.48
Nokia Corporation ADR	2.40
Cisco Systems, Inc.	2.37
Apple, Inc.	2.08
CVS Caremark Corporation	2.05
Juniper Networks, Inc.	1.94
Procter & Gamble Company	1.94
The Western Union Company	1.94
VeriSign, Inc.	1.93
CSL Ltd	1.85
Denbury Resources, Inc.	1.72
Compass Minerals International, Inc.	1.65
Nestle SA ADR	1.65
Annaly Capital Management, Inc.	1.62
Google, Inc.	1.57
Total Number of Stock Holdings	127
Total Number of Bond Holdings	0
Annual Turnover Ratio %	109
Total Fund Assets ($mil)	4,656.95

Statistics as of 08-31-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.12	1.38	1.03
P/B Ratio	2.59	1.33	0.86
P/C Ratio	11.26	1.54	1.07
GeoAvgCap ($mil)	25,661.81	0.57	0.79

Risk Measures as of 09-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.86	1.30	1.05
3 Yr Beta	1.11	—	0.98
3 Yr Sharpe Ratio	-0.17	0.61	0.61
3 Yr Alpha	1.02	—	-2.91
3 Yr R-squared	71.96	—	0.88

Morningstar Sectors as of 08-31-08	Fund%	S&P 500%
Information	27.43	19.27
Software	6.60	4.02
Hardware	19.61	9.48
Media	1.22	2.72
Telecommunication	0.00	3.05
Service	38.24	40.95
Healthcare Service	16.39	13.10
ConsumerService	4.21	7.45
Business Service	2.89	4.74
Financial Service	14.75	15.66
Manufacturing	34.32	39.79
Consumer Goods	5.71	10.65
Industrial Materials	14.13	12.22
Energy	11.25	13.43
Utilities	3.23	3.49

Risk Classification as of 09-30-08

An investment's risk classification corresponds with the following ranges of standard deviation.

I	II	III	IV	V	VI

- **I** Lowest: Money Market and Stable Value Funds
- **II** Very Low: 0.00-3.46
- **III** Low: 3.47-5.21
- **IV** Moderate: 5.22-9.95
- **V** High: 9.96-13.50
- ▸ **VI** Very High: 13.51 and above

Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Morningstar provides standard deviation and Nationwide provides the ranges.

Operations

Expense Ratio	0.64% of fund assets
Fund Inception Date	10-09-86
Initial Share Class Inception Date	10-09-86
Advisor	Fidelity Mgmt & Research Company (FMR)
Subadvisor	FMR Co., Inc. (FMRC) Fidelity Management & Research (UK) Inc. Fidelity Intl Investment Adv, Inc Fidelity Intl Invest Advisors (uk) Ltd Fidelity Investment Japan Ltd. Fidelity Research & Analysis Co.

Portfolio Manager(s)

Jason Weiner, CFA. B.A., Swarthmore C. M.S., Swarthmore C, 1991. Since 2006.