

Fidelity VIP Mid Cap - Service Class

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of assets in securities of companies with medium market capitalizations similar to companies in the Russell Midcap index or the Standard & Poor's MidCap 400 index. It potentially invests in companies with smaller or larger market capitalizations.

Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

Operations

Fund Inception Date	12-28-98
Initial Share Class	12-28-98
Inception Date	
Advisor	Fidelity Mgmt & Research Company (FMR)
Subadvisor	Fidelity Research & Analysis Company FMR Co., Inc. (FMRC)

Fees and Expenses as of 04-30-09

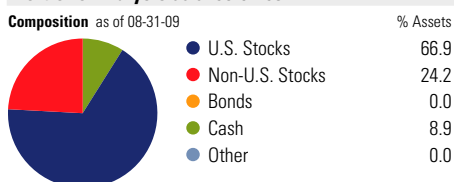
Gross Prosp Exp Ratio	0.78%
Net Prosp Exp Ratio	0.78%

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

Thomas Allen. M.B.A., Harvard U, 1995. B.A., Tufts U, 1983. Since 2001.

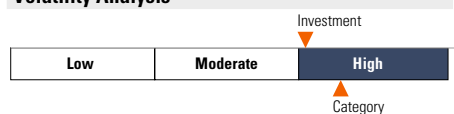
Portfolio Analysis as of 08-31-09



Top 20 Holdings as of 08-31-09

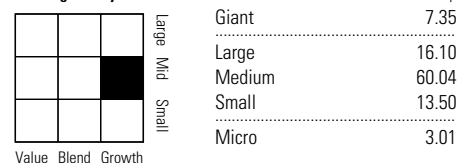
Company	% Assets
Fidelity Cash Central Fund	8.83
eBay, Inc.	3.62
Netflix, Inc.	3.45
Cerner Corporation	3.09
Hasbro, Inc.	2.87
Shanda Interactive Entertainment, Ltd. ADR	2.81
Walt Disney Company	2.53
Reinsurance Group of America	2.34
Old Republic International	2.21
AGCO Corporation	1.77
Kinetic Concepts, Inc.	1.68
Wal-Mart Stores, Inc.	1.68
Longtop Financial Technologies Limited ADR	1.56
Verizon Communications Inc.	1.53
Nabors Industries, Ltd.	1.41
Affiliated Computer Services	1.34
Allscripts-Misys Healthcare Solutions Inc	1.32
Endo Pharmaceutical Holdings, Inc.	1.31
Gemalto	1.30
Thermo Fisher Scientific, Inc.	1.24
Total Number of Stock Holdings	414
Total Number of Bond Holdings	0
Annual Turnover Ratio %	145
Total Fund Assets (\$mil)	6,557.63

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 08-31-09



Statistics as of 08-31-09

Statistic	Stk Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.03	0.94	0.84
P/B Ratio	1.86	0.89	0.88
P/C Ratio	6.89	1.18	1.16
GeoAvgCap (\$mil)	3,958.85	0.10	0.90

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.18	1.13	0.93
3 Yr Beta	1.06	—	0.95
3 Yr Sharpe Ratio	0.00	0.00	0.00
3 Yr Alpha	6.60	—	1.46
3 Yr R-squared	88.40	—	1.03

Morningstar Sectors as of 08-31-09

Sector	Fund%	S&P 500%
Information	25.94	23.37
Software	12.57	4.45
Hardware	4.26	10.12
Media	3.17	2.52
Telecommunication	5.94	6.28
Service	42.92	39.57
Healthcare Service	11.24	12.46
Consumer Service	17.24	8.58
Business Service	3.27	3.32
Financial Service	11.17	15.21
Manufacturing	31.14	37.05
Consumer Goods	14.38	10.88
Industrial Materials	10.34	10.75
Energy	6.13	11.77
Utilities	0.29	3.65

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, 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.

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