

Each fund offers its shares only to separate accounts of insurance companies that offer variable annuity and variable life insurance products. A fund may not be available in your state due to various insurance regulations. Please check with your insurance company for availability. If a fund in this prospectus is not available in your state, this prospectus is not to be considered a solicitation with respect to that fund. Please read this prospectus together with your variable annuity or variable life insurance product prospectus.

Fidelity® Variable Insurance Products

Freedom Funds

Initial Class, Service Class, and Service Class 2

Freedom Income Portfolio

Freedom 2005 Portfolio

Freedom 2010 Portfolio

Freedom 2015 Portfolio

Freedom 2020 Portfolio

Freedom 2025 Portfolio

Freedom 2030 Portfolio

Prospectus

April 30, 2009

Like securities of all mutual funds, these securities have not been approved or disapproved by the Securities and Exchange Commission, and the Securities and Exchange Commission has not determined if this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.



82 Devonshire Street, Boston, MA 02109

Contents

Fund Summary	3	Investment Summary
	7	Performance
	12	Fee Table
Fund Basics	15	Investment Details
	21	Valuing Shares
Shareholder Information	23	Buying and Selling Shares
	24	Dividends and Capital Gain Distributions
	24	Tax Consequences
Fund Services	25	Fund Management
	25	Fund Distribution
Appendix	27	Financial Highlights

Fund Summary

Investment Summary

Investment Objective

VIP Freedom Income Portfolio seeks high total return with a secondary objective of principal preservation.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity® Variable Insurance Products (VIP) equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement.
- Allocating assets among underlying Fidelity funds according to a stable target asset allocation of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.
- **Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.
- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.
- **Mid Cap Investing.** The value of securities of medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

When a shareholder sells shares they may be worth more or less than what the shareholder paid for them, which means that the shareholder could lose money.

Investment Objective

VIP Freedom 2005 Portfolio seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity VIP equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expected to have retired around the year 2005.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2005).
- Using an asset allocation as of December 31, 2008 of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

Fund Summary – continued

- **Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.
- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.
- **Mid Cap Investing.** The value of securities of medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

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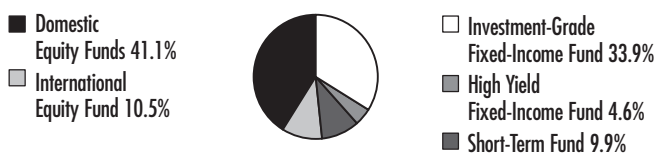
Investment Objective

VIP Freedom 2010 Portfolio seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity VIP equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010).

- Using an asset allocation as of December 31, 2008 of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Industry Exposure.** Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or group of related industries.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.
- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.
- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.
- **Mid Cap Investing.** The value of securities of medium size, less well-known issuers can perform differently from the market as a

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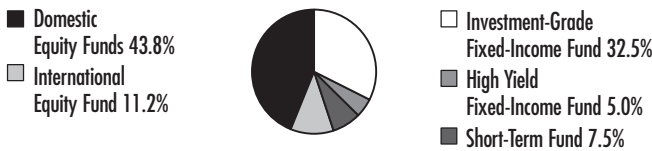
When a shareholder sells shares they may be worth more or less than what the shareholder paid for them, which means that the shareholder could lose money.

Investment Objective

VIP Freedom 2015 Portfolio seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity VIP equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015).
- Using an asset allocation as of December 31, 2008 of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt or money market security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security’s maturity can cause greater price volatility if interest rates change.
- **Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers. Lower-quality debt securities (those of less than investment-grade

quality) and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities can be more volatile due to increased sensitivity to adverse issuer, political, regulatory, market, or economic developments.

- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.
- **“Growth” Investing.** “Growth” stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **“Value” Investing.** “Value” stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.
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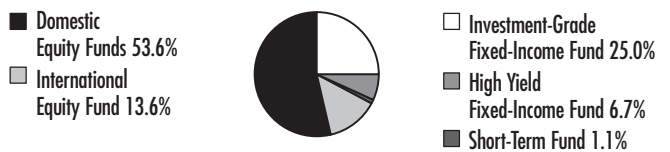
When a shareholder sells shares they may be worth more or less than what the shareholder paid for them, which means that the shareholder could lose money.

Investment Objective

VIP Freedom 2020 Portfolio seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity VIP equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020).
- Using an asset allocation as of December 31, 2008 of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.

Fund Summary – continued

- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
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- **Leverage Risk.** Leverage can increase market exposure and magnify investment risks.
- **"Growth" Investing.** "Growth" stocks can perform differently from the market as a whole and other types of stocks and can be more volatile than other types of stocks.
- **"Value" Investing.** "Value" stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for long periods of time.
- **Mid Cap Investing.** The value of securities of medium size, less well-known issuers can perform differently from the market as a whole and other types of stocks and can be more volatile than that of larger issuers.

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Investment Objective

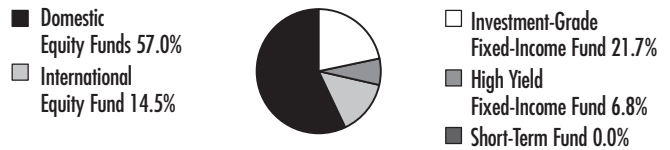
VIP Freedom 2025 Portfolio seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity VIP equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade

fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025).

- Using an asset allocation as of December 31, 2008 of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
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Investment Objective

VIP Freedom 2030 Portfolio seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

- Investing in a combination of underlying Fidelity VIP equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030.
- Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches 20% in domestic equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030).
- Using an asset allocation as of December 31, 2008 of approximately:



Principal Investment Risks

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Foreign Exposure.** Foreign markets, particularly emerging markets, can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.
- **Prepayment.** The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
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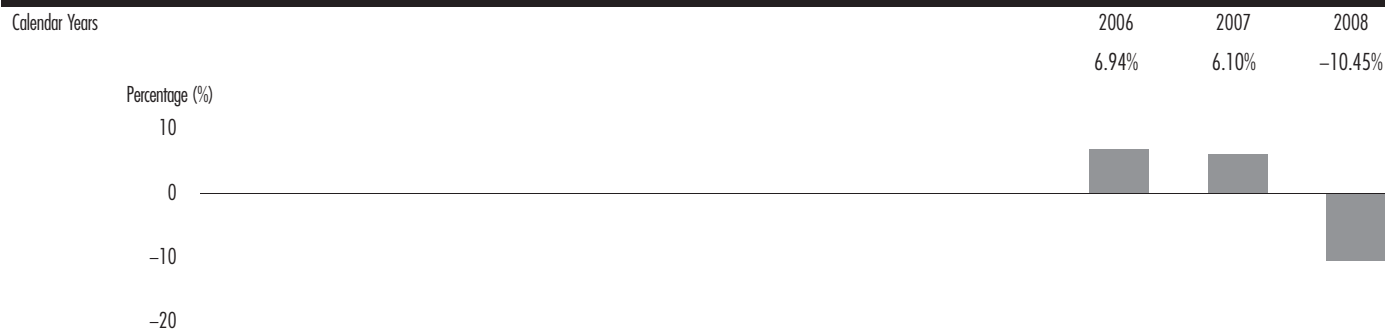
Performance

The following information is intended to help you understand the risks of investing in each VIP Freedom Fund. The information illustrates the changes in each VIP Freedom Fund's performance from year to year, as represented by the performance of Initial Class, and compares each class of each fund to the performance of a market index and a combination of market indexes over various periods of time. Returns for each class of each fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product. Returns for each class of each fund would be lower if the effect of those sales charges and expenses were included. Returns are based on past results and are not an indication of future performance.

Fund Summary – continued

Year-by-Year Returns

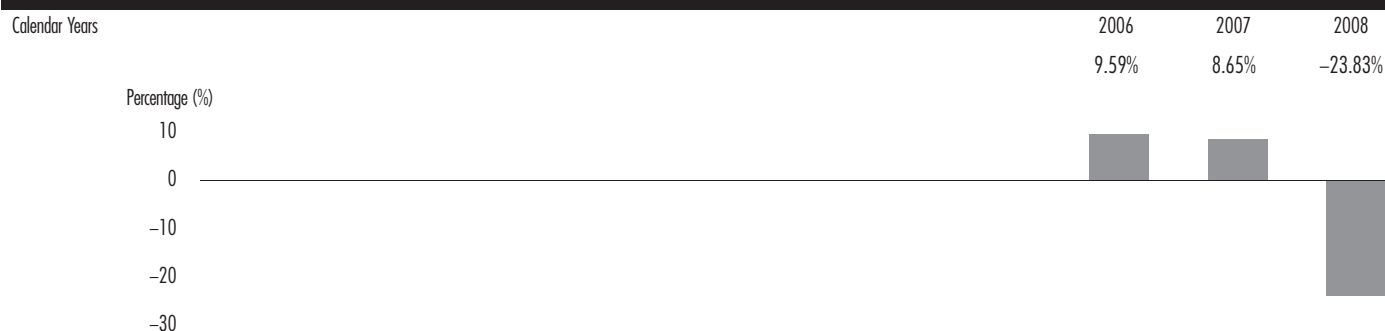
VIP Freedom Income – Initial Class



During the periods shown in the chart for Initial Class of VIP Freedom Income:

	Returns	Quarter ended
Highest Quarter Return	2.85%	September 30, 2006
Lowest Quarter Return	-5.60%	December 31, 2008
Year-to-Date Return	-1.08%	March 31, 2009

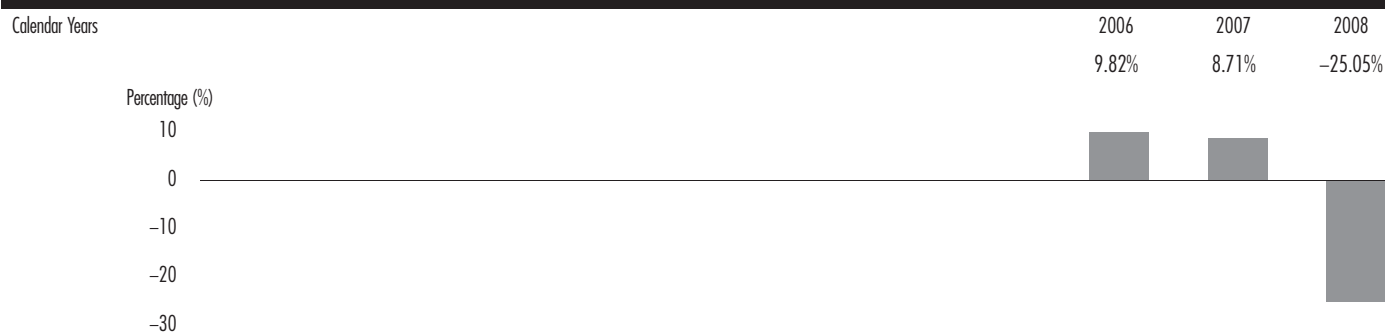
VIP Freedom 2005 – Initial Class



During the periods shown in the chart for Initial Class of VIP Freedom 2005:

	Returns	Quarter ended
Highest Quarter Return	4.14%	December 31, 2006
Lowest Quarter Return	-12.39%	December 31, 2008
Year-to-Date Return	-4.49%	March 31, 2009

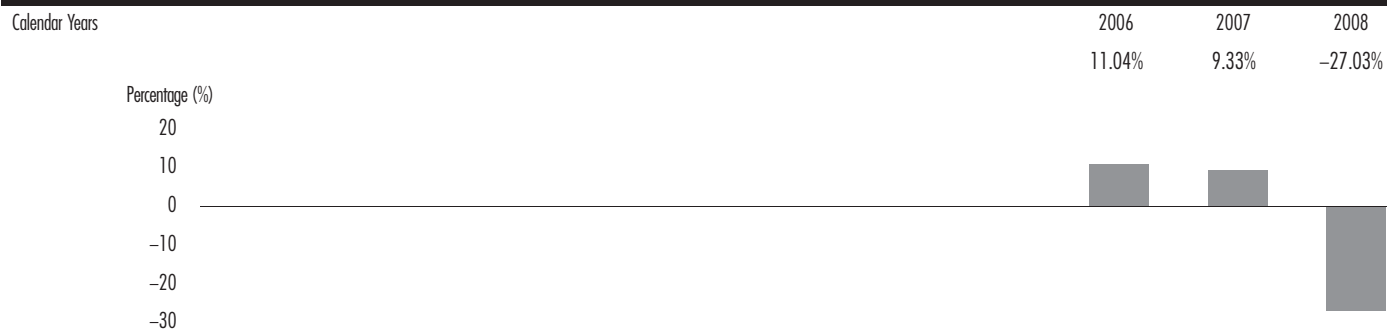
VIP Freedom 2010 – Initial Class



During the periods shown in the chart for Initial Class of VIP Freedom 2010:

	Returns	Quarter ended
Highest Quarter Return	4.31%	December 31, 2006
Lowest Quarter Return	-13.16%	December 31, 2008
Year-to-Date Return	-4.72%	March 31, 2009

VIP Freedom 2015 – Initial Class



During the periods shown in the chart for Initial Class of VIP Freedom 2015:

	Returns	Quarter ended
Highest Quarter Return	4.82%	December 31, 2006
Lowest Quarter Return	-14.06%	December 31, 2008
Year-to-Date Return	-5.23%	March 31, 2009

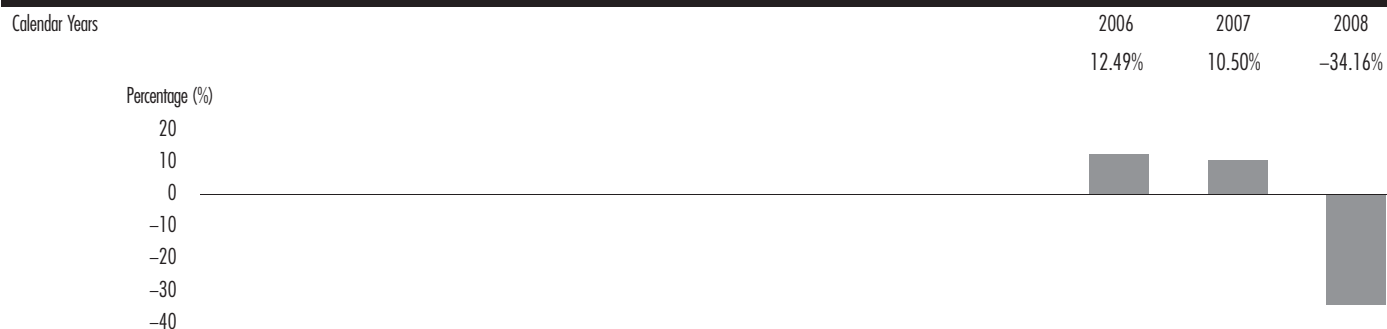
VIP Freedom 2020 – Initial Class



During the periods shown in the chart for Initial Class of VIP Freedom 2020:

	Returns	Quarter ended
Highest Quarter Return	5.38%	December 31, 2006
Lowest Quarter Return	-17.63%	December 31, 2008
Year-to-Date Return	-6.59%	March 31, 2009

VIP Freedom 2025 – Initial Class

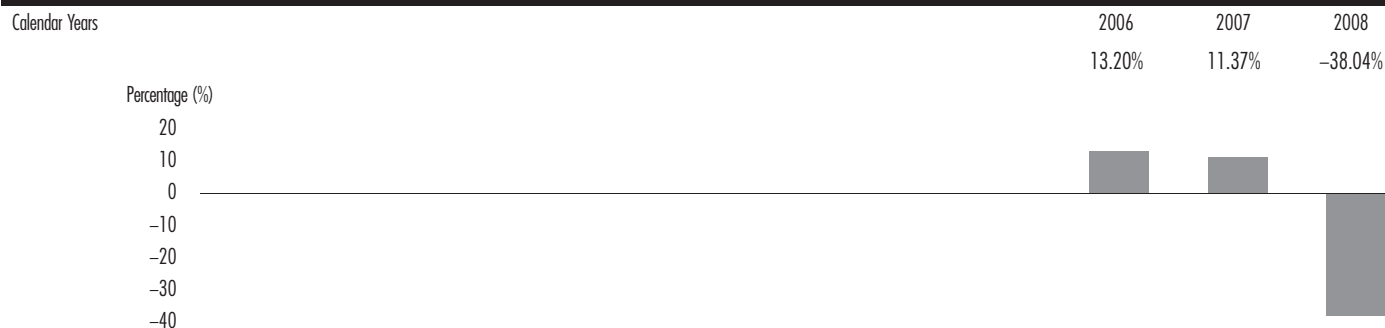


During the periods shown in the chart for Initial Class of VIP Freedom 2025:

	Returns	Quarter ended
Highest Quarter Return	5.67%	December 31, 2006
Lowest Quarter Return	-18.68%	December 31, 2008
Year-to-Date Return	-7.17%	March 31, 2009

Fund Summary – continued

VIP Freedom 2030 – Initial Class



During the periods shown in the chart for Initial Class of VIP Freedom 2030:

Highest Quarter Return

Lowest Quarter Return

Year-to-Date Return

Returns	Quarter ended
6.51%	June 30, 2007
-21.24%	December 31, 2008
-8.36%	March 31, 2009

Average Annual Returns

For the periods ended
December 31, 2008

VIP Freedom Income

	Past 1 year	Life of class ^A
Initial Class	-10.45%	1.66%
Service Class	-10.65%	1.55%
Service Class 2	-10.70%	1.41%
Barclays Capital U.S. Aggregate Bond Index	5.24%	4.96%
Fidelity Freedom Income Composite Index	-7.24%	2.38%

VIP Freedom 2005

Initial Class	-23.83%	-0.56%
Service Class	-23.95%	-0.68%
Service Class 2	-24.12%	-0.84%
Barclays Capital U.S. Aggregate Bond Index	5.24%	4.96%
Fidelity Freedom 2005 Composite Index	-19.53%	0.29%

VIP Freedom 2010

Initial Class	-25.05%	-0.84%
Service Class	-25.08%	-0.92%
Service Class 2	-25.17%	-1.08%
Barclays Capital U.S. Aggregate Bond Index	5.24%	4.96%
Fidelity Freedom 2010 Composite Index	-20.51%	0.07%

VIP Freedom 2015

Initial Class	-27.03%	-0.67%
Service Class	-27.10%	-0.77%
Service Class 2	-27.30%	-0.94%
S&P 500 [®] Index	-37.00%	-4.46%
Fidelity Freedom 2015 Composite Index	-22.41%	0.12%

For the periods ended December 31, 2008	Past 1 year	Life of class ^A
VIP Freedom 2020		
Initial Class	-32.60%	-2.06%
Service Class	-32.71%	-2.17%
Service Class 2	-32.80%	-2.30%
S&P 500 Index	-37.00%	-4.46%
Fidelity Freedom 2020 Composite Index	-27.80%	-1.15%
VIP Freedom 2025		
Initial Class	-34.16%	-2.28%
Service Class	-34.20%	-2.38%
Service Class 2	-34.36%	-2.53%
S&P 500 Index	-37.00%	-4.46%
Fidelity Freedom 2025 Composite Index	-29.25%	-1.46%
VIP Freedom 2030		
Initial Class	-38.04%	-3.25%
Service Class	-38.08%	-3.32%
Service Class 2	-38.17%	-3.48%
S&P 500 Index	-37.00%	-4.46%
Fidelity Freedom 2030 Composite Index	-33.28%	-2.54%

^A From April 26, 2005.

Standard & Poor's 500SM Index (S&P 500[®]) is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Each of Fidelity Freedom Income Composite Index, Fidelity Freedom 2005 Composite Index, Fidelity Freedom 2010 Composite Index, Fidelity Freedom 2015 Composite Index, Fidelity Freedom 2020 Composite Index, Fidelity Freedom 2025 Composite Index, and Fidelity Freedom 2030 Composite Index is a hypothetical representation of the performance of each VIP Freedom Fund's asset classes according to their respective weightings adjusted on June 30 and December 31 of each calendar year for the VIP Freedom Funds with target retirement dates, to reflect the increasingly conservative asset allocations. The following indexes are used to represent each VIP Freedom Fund's asset classes when calculating the composite indexes: domestic equity – the Dow Jones U.S. Total Stock Market IndexSM, international equity – the MSCI[®] EAFE[®] Index (Europe, Australasia, Far East), investment grade fixed-income – the Barclays Capital U.S. Aggregate Bond Index, high yield fixed-income – the Merrill Lynch[®] U.S. High Yield Master II Constrained Index, and short-term – the Barclays Capital U.S. 3-Month Treasury Bill Index.

Dow Jones U.S. Total Stock Market Index is a float-adjusted market capitalization-weighted index of substantially all equity securities of U.S. headquartered companies with readily available price data. The Dow Jones Wilshire 5000 Composite IndexSM was discontinued on March 31, 2009 and succeeded by the Dow Jones

U.S. Total Stock Market Index, which is identical in all aspects to the former index, including historical data.

MSCI EAFE Index is a market capitalization index that is designed to measure the investable equity market performance for global investors of developed markets, excluding the United States and Canada. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

Barclays Capital U.S. Aggregate Bond Index is a market value-weighted index of taxable investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of one year or more. The index is designed to represent the performance of the U.S. investment-grade fixed-rate bond market.

Merrill Lynch U.S. High Yield Master II Constrained Index is a market value-weighted index of all domestic and yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB–/Baa3, but are not in default. The Merrill Lynch U.S. High Yield Master II Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure.

Barclays Capital U.S. 3-Month Treasury Bill Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months. It excludes zero coupon strips.

Fund Summary – continued

Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when a variable product owner buys, holds, or redeems interests in a separate account that invests in a class of a fund, but does not reflect the effect of any fees or

other expenses of any variable annuity or variable life insurance product. The acquired funds' fees and expenses are based on the average net assets during each acquired fund's most recent fiscal year. To the extent that current net assets of the acquired funds are less than the average during the most recent fiscal year, the acquired funds' fees and expenses for the current fiscal year may be greater than the information presented.

Fees (paid by the variable product owner directly)

	Initial Class	Service Class	Service Class 2
Sales charge (load) on purchases and reinvested distributions	Not Applicable	Not Applicable	Not Applicable
Deferred sales charge (load) on redemptions	Not Applicable	Not Applicable	Not Applicable

Annual operating expenses (paid from class assets)

	Initial Class	Service Class	Service Class 2
VIP Freedom Income			
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	None	None	None
Acquired fund fees and expenses	<u>0.43%</u>	<u>0.43%</u>	<u>0.43%</u>
Total annual class operating expenses^{A,B}	0.43%	0.53%	0.68%
VIP Freedom 2005			
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	None	None	None
Acquired fund fees and expenses	<u>0.55%</u>	<u>0.55%</u>	<u>0.55%</u>
Total annual class operating expenses^{A,B}	0.55%	0.65%	0.80%
VIP Freedom 2010			
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	None	None	None
Acquired fund fees and expenses	<u>0.56%</u>	<u>0.56%</u>	<u>0.56%</u>
Total annual class operating expenses^{A,B}	0.56%	0.66%	0.81%
VIP Freedom 2015			
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	None	None	None
Acquired fund fees and expenses	<u>0.58%</u>	<u>0.58%</u>	<u>0.58%</u>
Total annual class operating expenses^{A,B}	0.58%	0.68%	0.83%
VIP Freedom 2020			
Management fee	None	None	None
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	None	None	None
Acquired fund fees and expenses	<u>0.63%</u>	<u>0.63%</u>	<u>0.63%</u>
Total annual class operating expenses^{A,B}	0.63%	0.73%	0.88%

		Initial Class	Service Class	Service Class 2
VIP Freedom 2025	Management fee	None	None	None
	Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
	Other expenses	None	None	None
	Acquired fund fees and expenses	<u>0.64%</u>	<u>0.64%</u>	<u>0.64%</u>
	Total annual class operating expenses^{A,B}	0.64%	0.74%	0.89%
VIP Freedom 2030	Management fee	None	None	None
	Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
	Other expenses	None	None	None
	Acquired fund fees and expenses	<u>0.67%</u>	<u>0.67%</u>	<u>0.67%</u>
	Total annual class operating expenses^{A,B}	0.67%	0.77%	0.92%

^A Differs from the ratios of expenses to average net assets in the Financial Highlights section because the total annual operating expenses shown above include acquired fund fees and expenses.

^B FMR has voluntarily agreed to reimburse Initial Class, Service Class, and Service Class 2 of each fund to the extent that total operating expenses (excluding interest, taxes, brokerage commissions, extraordinary expenses, 12b-1 fees, and acquired fund fees and expenses, if any), as a percentage of their respective average net assets, exceed the following rates:

	Initial Class	Effective Date	Service Class	Effective Date	Service Class 2	Effective Date
VIP Freedom Income	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05
VIP Freedom 2005	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05
VIP Freedom 2010	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05
VIP Freedom 2015	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05
VIP Freedom 2020	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05
VIP Freedom 2025	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05
VIP Freedom 2030	0.00%	4/26/05	0.10%	4/26/05	0.25%	4/26/05

These arrangements may be discontinued by FMR at any time.

This **example** helps compare the cost of investing in the VIP Freedom Funds with the cost of investing in other mutual funds.

Let's say, hypothetically, that each class's annual return is 5% and that the fees and each class's annual operating expenses are exactly as described in the fee table. This example illustrates the effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. This

example does not reflect the effect of any fees or other expenses of any variable annuity or variable life insurance product. If these fees and expenses were included, overall expenses would be higher. For every \$10,000 invested, here's how much a variable product owner would pay in total expenses if all interests in the separate account that invests in a class of a fund were redeemed at the end of each time period indicated:

		Initial Class	Service Class	Service Class 2
VIP Freedom Income	1 year	\$ 44	\$ 54	\$ 69
	3 years	\$ 138	\$ 170	\$ 218
	5 years	\$ 241	\$ 296	\$ 379
	10 years	\$ 542	\$ 665	\$ 847
VIP Freedom 2005	1 year	\$ 56	\$ 66	\$ 82
	3 years	\$ 176	\$ 208	\$ 255
	5 years	\$ 307	\$ 362	\$ 444
	10 years	\$ 689	\$ 810	\$ 990

Fund Summary – continued

		Initial Class	Service Class	Service Class 2
VIP Freedom 2010	1 year	\$ 57	\$ 67	\$ 83
	3 years	\$ 179	\$ 211	\$ 259
	5 years	\$ 313	\$ 368	\$ 450
	10 years	\$ 701	\$ 822	\$ 1,002
VIP Freedom 2015	1 year	\$ 59	\$ 69	\$ 85
	3 years	\$ 186	\$ 218	\$ 265
	5 years	\$ 324	\$ 379	\$ 460
	10 years	\$ 726	\$ 847	\$ 1,025
VIP Freedom 2020	1 year	\$ 64	\$ 75	\$ 90
	3 years	\$ 202	\$ 233	\$ 281
	5 years	\$ 351	\$ 406	\$ 488
	10 years	\$ 786	\$ 906	\$ 1,084
VIP Freedom 2025	1 year	\$ 65	\$ 76	\$ 91
	3 years	\$ 205	\$ 237	\$ 284
	5 years	\$ 357	\$ 411	\$ 493
	10 years	\$ 798	\$ 918	\$ 1,096
VIP Freedom 2030	1 year	\$ 68	\$ 79	\$ 94
	3 years	\$ 214	\$ 246	\$ 293
	5 years	\$ 373	\$ 428	\$ 509
	10 years	\$ 835	\$ 954	\$ 1,131

Fund Basics

Investment Details

Investment Objective

VIP Freedom Income Portfolio seeks high total return with a secondary objective of principal preservation.

Each of **VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, and VIP Freedom 2030 Portfolio** seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Principal Investment Strategies

Strategic Advisers[®], Inc. (Strategic Advisers) invests each VIP Freedom Fund's assets in a combination of Fidelity VIP funds: domestic and international equity funds, investment-grade and high yield fixed-income funds, and short-term funds (underlying Fidelity funds). The VIP Freedom Funds differ primarily due to their asset allocations among these fund types. The target asset allocation strategy for each VIP Freedom Fund is designed to provide an approach to asset allocation that is neither overly aggressive nor overly conservative.

Strategic Advisers allocates the assets of each VIP Freedom Fund with a target retirement date (VIP Freedom 2005, VIP Freedom 2010, VIP Freedom 2015, VIP Freedom 2020, VIP Freedom 2025, and VIP Freedom 2030) among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative over time. Each fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed. For example, VIP Freedom 2030, which is designed for investors planning to retire around the year 2030, has

a relatively aggressive target asset allocation, with a substantial portion of its assets invested in equity funds and a modest portion of its assets invested in fixed-income funds. By contrast, VIP Freedom 2010, whose target retirement year is less than five years away, has a relatively conservative target asset allocation, with less than half of its assets invested in equity funds and the majority of its assets invested in fixed-income and short-term funds.

VIP Freedom Income is designed for investors in their retirement years. Strategic Advisers allocates the fund's assets according to a stable target asset allocation that emphasizes fixed-income and short-term funds but also includes a small amount of equity funds.

The following table contains guidelines designed to help investors select an appropriate VIP Freedom Fund. The guidelines are based on the year in which the investor anticipates his or her retirement to begin and assume a retirement age of 65.

<u>Retirement Year</u>	<u>Fund</u>
Retired before 2000	VIP Freedom Income
2000 – 2007	VIP Freedom 2005
2008 – 2012	VIP Freedom 2010
2013 – 2017	VIP Freedom 2015
2018 – 2022	VIP Freedom 2020
2023 – 2027	VIP Freedom 2025
2028 – 2032	VIP Freedom 2030

The following table lists the underlying Fidelity funds in which each VIP Freedom Fund currently may invest and each VIP Freedom Fund's approximate asset allocation to each underlying Fidelity fund as of December 31, 2008. Strategic Advisers may change these percentages over time.

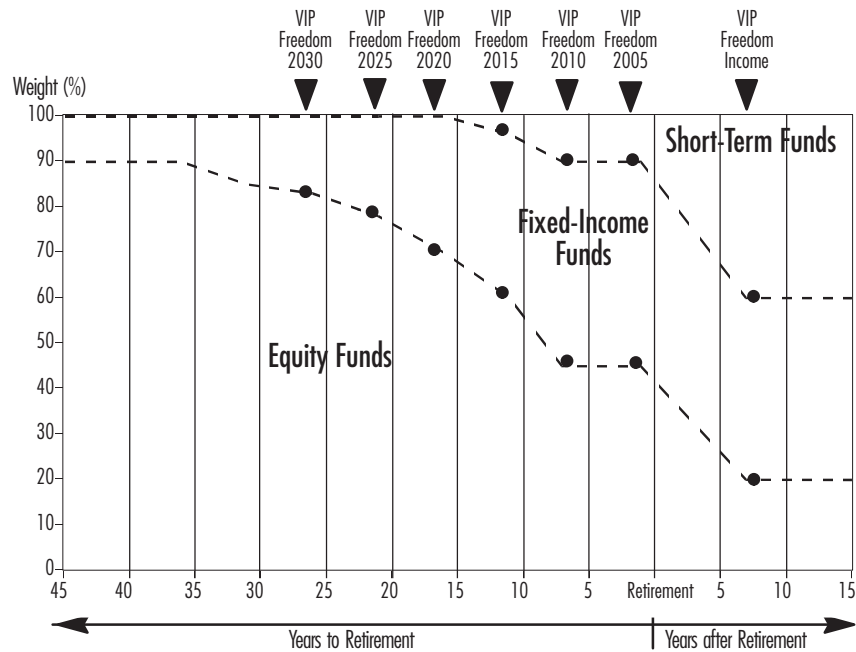
	VIP Freedom Income	VIP Freedom 2005	VIP Freedom 2010	VIP Freedom 2015	VIP Freedom 2020	VIP Freedom 2025	VIP Freedom 2030
Fund Categories							
EQUITY FUNDS							
Domestic Equity Funds							
VIP Growth & Income Portfolio	3.8%	7.2%	7.4%	7.9%	9.7%	10.3%	11.7%
VIP Equity-Income Portfolio	3.9%	7.4%	7.6%	8.1%	9.9%	10.6%	12.0%
VIP Growth Portfolio	3.7%	7.0%	7.3%	7.8%	9.5%	10.1%	11.4%
VIP Contrafund Portfolio	3.3%	6.3%	6.5%	6.9%	8.4%	9.0%	10.2%
VIP Value Portfolio	3.5%	6.5%	6.7%	7.1%	8.7%	9.3%	10.5%
VIP Mid Cap Portfolio	1.4%	2.7%	2.8%	2.9%	3.6%	3.8%	4.3%
VIP Value Strategies Portfolio	1.5%	2.8%	2.9%	3.1%	3.7%	4.0%	4.5%
International Equity Fund							
VIP Overseas Portfolio	0.0%	8.9%	10.5%	11.2%	13.6%	14.5%	16.5%
FIXED-INCOME FUNDS							
Investment-Grade Fixed-Income Fund							
VIP Investment Grade Bond Portfolio	35.0%	32.8%	33.9%	32.5%	25.0%	21.7%	12.1%
High Yield Fixed-Income Fund							
VIP High Income Portfolio	4.7%	4.6%	4.6%	5.0%	6.7%	6.8%	6.9%
Short-Term Fund							
VIP Money Market Portfolio	39.2%	13.9%	9.8%	7.5%	1.1%	0.0%	0.0%

Note: The allocation percentages may not add to 100% due to rounding.

Fund Basics – continued

The following chart illustrates each VIP Freedom Fund’s approximate asset allocation among equity, fixed-income, and short-term funds as of December 31, 2008. The chart also illustrates how these

allocations may change over time. The VIP Freedom Funds’ target asset allocations may differ from this illustration.



When the target asset allocation of a VIP Freedom Fund with a target retirement date matches VIP Freedom Income’s target asset allocation (approximately 10 to 15 years after the fund’s retirement date), the Board of Trustees may combine the fund with VIP Freedom Income, without shareholder approval, and the fund’s shareholders will become shareholders of VIP Freedom Income.

Strategic Advisers intends to manage each VIP Freedom Fund according to its target asset allocation strategy, and does not intend to trade actively among underlying Fidelity funds or intend to attempt to capture short-term market opportunities. However, Strategic Advisers may modify the target asset allocation strategy for any VIP Freedom Fund and modify the selection of underlying Fidelity funds for any VIP Freedom Fund from time to time.

Description of Underlying Fidelity Funds

Each VIP Freedom Fund will purchase Initial Class shares of an underlying Fidelity fund.

Although the underlying Fidelity funds are categorized generally as equity (domestic or international), fixed-income (investment-grade or high yield), and short-term funds, many of the underlying Fidelity funds may invest in a mix of securities of foreign and domestic issuers, investment-grade and high yield bonds, and other securities.

Domestic Equity Funds

VIP Growth & Income Portfolio seeks high total return through a combination of current income and capital appreciation.

Fidelity Management & Research Company (FMR) normally invests a majority of the fund’s assets in common stocks with a focus on those that pay current dividends and show potential for capital appreciation. FMR may also invest the fund’s assets in bonds, including lower-quality debt securities, as well as stocks that are not currently paying dividends, but offer prospects for future income or capital appreciation.

FMR may invest the fund’s assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR is not constrained by any particular investment style. At any given time, FMR may tend to buy “growth” stocks or “value” stocks, or a combination of both types. In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company’s potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund’s securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund’s exposure to changing security prices or other factors that affect security values. If FMR’s strategies do not work as intended, the fund may not achieve its objective.

VIP Equity-Income Portfolio seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500.

FMR normally invests at least 80% of the fund's assets in equity securities. FMR normally invests the fund's assets primarily in income-producing equity securities. FMR may also invest the fund's assets in other types of equity securities and debt securities, including lower-quality debt securities.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR's emphasis on above-average income-producing equity securities tends to lead to investments in large cap "value" stocks. However, FMR is not constrained by any particular investment style. In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

VIP Growth Portfolio seeks to achieve capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR invests the fund's assets in companies it believes have above-average growth potential. Growth may be measured by factors such as earnings or revenue.

Companies with high growth potential tend to be companies with higher than average price/earnings (P/E) or price/book (P/B) ratios. Companies with strong growth potential often have new products, technologies, distribution channels, or other opportunities, or have a strong industry or market position. The stocks of these companies are often called "growth" stocks.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

VIP Contrafund Portfolio seeks long-term capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR invests the fund's assets in securities of companies whose value it believes is not fully recognized by the public. The types of companies in which the fund may invest include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing; companies whose earnings potential has increased or is expected to increase more than generally perceived; companies that have enjoyed recent market popularity but which appear to have fallen temporarily out of favor for reasons that are considered non-recurring or short-term; and companies that are undervalued in relation to securities of other companies in the same industry.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR allocates the fund's assets across different market sectors, using different Fidelity managers to handle investments within each sector. At present, these sectors include consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities.

FMR expects the fund's sector allocations will approximate the sector weightings of the S&P 500. While FMR may overweight or underweight one or more sectors from time to time, FMR expects the returns of the fund to be driven primarily by the security selections of the managers of each sector.

FMR is not constrained by any particular investment style. At any given time, FMR may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Fund Basics – continued

VIP Value Portfolio seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR invests in securities of companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry. FMR considers traditional and other measures of value such as P/B ratio, price/sales (P/S) ratio, P/E ratio, and the discounted value of a company's projected future free cash flows. The types of companies in which the fund may invest include companies experiencing positive fundamental change, such as a new management team or product launch, a significant cost-cutting initiative, a merger or acquisition, or a reduction in industry capacity that should lead to improved pricing; companies whose earnings potential has increased or is expected to increase more than generally perceived; and companies that have enjoyed recent market popularity but which appear to have temporarily fallen out of favor for reasons that are considered non-recurring or short-term.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

VIP Mid Cap Portfolio seeks long-term growth of capital.

FMR normally invests the fund's assets primarily in common stocks.

FMR normally invests at least 80% of the fund's assets in securities of companies with medium market capitalizations. Although a universal definition of medium market capitalization companies does not exist, for purposes of this fund, FMR generally defines medium market capitalization companies as those whose market capitalization is similar to the market capitalization of companies in the Russell Midcap[®] Index or the Standard & Poor's[®] MidCap 400 Index (S&P[®] MidCap 400). A company's market capitalization is based on its current market capitalization or its market capitalization at the time of the fund's investment. The size of the companies in each index changes with market conditions and the composition of the index. FMR may also invest the fund's assets in companies with smaller or larger market capitalizations.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR is not constrained by any particular investment style. At any given time, FMR may tend to buy "growth" stocks or "value" stocks, or a combination of both types. In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

VIP Value Strategies Portfolio seeks capital appreciation.

FMR normally invests the fund's assets primarily in common stocks.

FMR focuses on securities of companies that it believes are undervalued in the marketplace in relation to factors such as the company's assets, sales, earnings, or growth potential. Companies with these characteristics tend to have lower than average P/B, P/S, or P/E ratios. The stocks of these companies are often called "value" stocks.

Although FMR focuses on investing the fund's assets in securities issued by medium-sized companies, FMR may also make substantial investments in securities issued by larger or smaller companies.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

International Equity Fund

VIP Overseas Portfolio seeks long-term growth of capital.

FMR normally invests at least 80% of the fund's assets in non-U.S. securities. FMR normally invests the fund's assets primarily in common stocks.

FMR normally allocates the fund's investments across different countries and regions.

In buying and selling securities for the fund, FMR relies on fundamental analysis, which involves a bottom-up assessment of a company's potential for success in light of factors including its financial condition, earnings outlook, strategy, management, industry position, and economic and market conditions.

In addition to the principal investment strategies discussed above, FMR may lend the fund's securities to broker-dealers or other institutions to earn income for the fund.

FMR may also use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices or other factors that affect security values. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Investment-Grade Fixed-Income Fund

VIP Investment Grade Bond Portfolio seeks as high a level of current income as is consistent with the preservation of capital.

FMR normally invests at least 80% of the fund's assets in investment-grade debt securities (those of medium and high quality) of all types and repurchase agreements for those securities.

FMR uses the Barclays Capital U.S. Aggregate Bond Index as a guide in structuring the fund and selecting its investments. FMR manages the fund to have similar overall interest rate risk to the index.

FMR considers other factors when selecting the fund's investments, including the credit quality of the issuer, security-specific features, current valuation relative to alternatives in the market, short-term trading opportunities resulting from market inefficiencies, and potential future valuation. In managing the fund's exposure to various risks, including interest rate risk, FMR considers, among other things, the market's overall risk characteristics, the market's current pricing of those risks, information on the fund's competitive universe and internal views of potential future market conditions.

FMR allocates the fund's assets among different market sectors (for example, corporate, asset-backed, or government securities) and different maturities based on its view of the relative value of each sector or maturity.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

FMR may engage in transactions that have a leveraging effect on the fund, including investments in derivatives, regardless of whether the fund may own the asset, instrument or components of the index underlying the derivative, and forward-settling securities. FMR may invest a significant portion of the fund's assets in these types of investments.

FMR may also invest up to 10% of the fund's assets in lower-quality debt securities.

To earn additional income for the fund, FMR may use a trading strategy that involves selling (or buying) mortgage securities and simultaneously agreeing to purchase (or sell) mortgage securities on a later date at a set price. This trading strategy may increase

interest rate exposure and result in an increased turnover of the fund's portfolio which increases transaction costs and may increase taxable gains.

FMR uses central funds to help invest the fund's assets. Central funds are specialized investment vehicles managed by FMR affiliates that are designed to be used by Fidelity funds. Fidelity uses them to invest in particular security types or investment disciplines; for example, rather than buying bonds directly the fund might invest in a central fund that buys bonds. Fidelity does not charge any additional management fees for central funds. Central funds offer exposure to some or all of the following types of investment-grade and lower-quality debt securities: corporate bonds, mortgage and other asset-backed securities, floating rate loans, and BB-rated securities. Central funds may also focus on other types of securities.

If FMR's strategies do not work as intended, the fund may not achieve its objective.

High Yield Fixed-Income Fund

VIP High Income Portfolio seeks a high level of current income, while also considering growth of capital.

FMR normally invests the fund's assets primarily in income-producing debt securities, preferred stocks, and convertible securities, with an emphasis on lower-quality debt securities. Many lower-quality debt securities are subject to legal or contractual restrictions limiting FMR's ability to resell the securities to the general public. FMR may also invest the fund's assets in non-income producing securities, including defaulted securities and common stocks. FMR currently intends to limit common stocks to 10% of the fund's total assets. FMR may invest in companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings.

FMR may invest the fund's assets in securities of foreign issuers in addition to securities of domestic issuers.

In buying and selling securities for the fund, FMR relies on fundamental analysis of each issuer and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. Factors considered include a security's structural features and current price compared to its long-term value, and the earnings potential, credit standing, and management of the security's issuer.

In addition to the principal investment strategies discussed above, FMR may use various techniques, such as buying and selling futures contracts and exchange traded funds, to increase or decrease the fund's exposure to changing security prices, interest rates, or other factors that affect security values. FMR may invest the fund's assets in investment-grade debt securities by investing in other funds. If FMR's strategies do not work as intended, the fund may not achieve its objective.

Short-Term Fund

VIP Money Market Portfolio seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Fund Basics – continued

FMR invests the fund's assets in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. FMR also may enter into reverse repurchase agreements for the fund.

FMR will invest more than 25% of the fund's total assets in the financial services industries.

In buying and selling securities for the fund, FMR complies with industry-standard regulatory requirements for money market funds regarding the quality, maturity, and diversification of the fund's investments. FMR stresses maintaining a stable \$1.00 share price, liquidity, and income.

Principal Investment Risks

Many factors affect each VIP Freedom Fund's performance. Each VIP Freedom Fund's share price and VIP Freedom Income's yield change daily based on the performance of the underlying Fidelity funds in which it invests. The ability of each VIP Freedom Fund to meet its investment objective is directly related to its target asset allocation among underlying Fidelity funds and the ability of those funds to meet their investment objectives. If Strategic Advisers' asset allocation strategy does not work as intended, a VIP Freedom Fund may not achieve its objective. When a shareholder sells shares they may be worth more or less than what the shareholder paid for them, which means that the shareholder could lose money.

There is additional risk for each VIP Freedom Fund with respect to aggregation of holdings of underlying Fidelity fund holdings, which may result in a VIP Freedom Fund indirectly concentrating assets in a particular industry or group of industries, or in a single issuer. Such indirect concentration may have the effect of increasing the volatility of the VIP Freedom Fund's returns. The VIP Freedom Funds do not control the investments of the underlying Fidelity funds and any indirect concentration is a result of the underlying Fidelity funds pursuing their own investment objectives.

Each VIP Freedom Fund is exposed to the risks associated with the underlying funds in which it invests. The following factors can significantly affect a VIP Freedom Fund's performance:

Stock Market Volatility. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Interest Rate Changes. Debt and money market securities have varying levels of sensitivity to changes in interest rates. In general,

the price of a debt or money market security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities, mortgage securities, and the securities of issuers in the financial services sector can be more sensitive to interest rate changes. In other words, the longer the maturity of a security, the greater the impact a change in interest rates could have on the security's price. In addition, short-term and long-term interest rates do not necessarily move in the same amount or the same direction. Short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates.

Foreign Exposure. Foreign securities, foreign currencies, securities issued by U.S. entities with substantial foreign operations, and securities for which an entity located in a foreign country provides credit support or a maturity-shortening structure can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Investing in emerging markets can involve risks in addition to and greater than those generally associated with investing in more developed foreign markets. The extent of economic development; political stability; market depth, infrastructure, and capitalization; and regulatory oversight can be less than in more developed markets. Emerging market economies can be subject to greater social, economic, regulatory, and political uncertainties. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

Industry Exposure. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single industry or a group of related industries, and the securities of companies in that industry or group of industries could react similarly to these or other developments. In addition, from time to time, a small number of companies may represent a large portion of a single industry or a group of related industries as a whole, and these companies can be sensitive to adverse economic, regulatory, or financial developments.

Companies in the *financial services* industries are highly dependent on the supply of short-term financing. The value of securities of issuers in the financial services industries can be sensitive to changes in government regulation and interest rates and to economic downturns in the United States and abroad.

Prepayment. Many types of debt securities, including mortgage securities, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest

rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can affect a security's or instrument's credit quality or value. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could decline in value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short as well as long periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

Leverage Risk. Derivatives and forward-settling securities involve leverage because they can provide investment exposure in an amount exceeding the initial investment. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Forward-settling securities also involve the risk that a security will not be issued, delivered, or paid for when anticipated.

"Growth" Investing. "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile than other types of stocks.

"Value" Investing. "Value" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Value" stocks tend to be inexpensive relative to their earnings or assets compared to other types of stocks. However, "value" stocks can continue to be inexpensive for long periods of time and may not ever realize their full value.

Mid Cap Investing. The value of securities of medium size, less well-known issuers can be more volatile than that of relatively larger issuers and can react differently to issuer, political, market, and

economic developments than the market as a whole and other types of stocks.

In response to market, economic, political, or other conditions, Strategic Advisers may temporarily use a different investment strategy for defensive purposes. If Strategic Advisers does so, different factors could affect a VIP Freedom Fund's performance and the fund may not achieve its investment objective.

Fundamental Investment Policies

The policies discussed below are fundamental, that is, subject to change only by shareholder approval.

VIP Freedom Income Portfolio seeks high total return with a secondary objective of principal preservation.

Each of **VIP Freedom 2005 Portfolio, VIP Freedom 2010 Portfolio, VIP Freedom 2015 Portfolio, VIP Freedom 2020 Portfolio, VIP Freedom 2025 Portfolio, and VIP Freedom 2030 Portfolio** seeks high total return with a secondary objective of principal preservation as the fund approaches its target date and beyond.

Valuing Shares

Each fund is open for business each day the New York Stock Exchange (NYSE) is open.

A class's net asset value per share (NAV) is the value of a single share. Fidelity normally calculates each class's NAV as of the close of business of the NYSE, normally 4:00 p.m. Eastern time. Each fund's assets normally are valued as of this time for the purpose of computing each class's NAV.

NAV is not calculated and a fund will not process purchase and redemption requests submitted on days when the fund is not open for business. The time at which shares are priced and until which purchase and redemption orders are accepted may be changed as permitted by the Securities and Exchange Commission (SEC).

To the extent that each fund's assets are traded in other markets on days when the fund is not open for business, the value of the fund's assets may be affected on those days. In addition, trading in some of a fund's assets may not occur on days when the fund is open for business.

The assets of each VIP Freedom Fund consist primarily of shares of the underlying Fidelity funds, which are valued at their respective NAVs. A money market underlying Fidelity fund's assets are valued on the basis of amortized cost. Other underlying Fidelity fund assets are valued primarily on the basis of market quotations, official closing prices, or on the basis of information furnished by a pricing service. Certain short-term securities are valued on the basis of amortized cost. If market quotations, official closing prices, or information furnished by a pricing service is not readily available or does not accurately reflect fair value for a security held by an underlying Fidelity fund or if the value of a security held by an underlying Fidelity fund has been materially affected by events occurring before a fund's pricing time but after the close of the

Fund Basics – continued

exchange or market on which the security is principally traded, that security will be valued by another method that the Board of Trustees believes accurately reflects fair value in accordance with the Board's fair value pricing policies. For example, arbitrage opportunities may exist when trading in a portfolio security or securities held by an underlying Fidelity fund is halted and does not resume before the fund calculates its NAV. These arbitrage opportunities may enable short-term traders to dilute the NAV of long-term investors. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio security values occur after the close of the overseas market but prior to the close of the U.S. market. Fair value pricing may be used for high yield debt and floating rate loans held by an underlying fund, when available pricing information is stale or is determined for other reasons not to accurately reflect fair value. A security's valuation may differ depending on the method used for determining value. Fair valuation of an underlying fund's portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the fund's NAV by short-term traders. While VIP Freedom Funds and each underlying fund (other than the money market fund) has policies regarding excessive trading, these too may not be effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts.

Shareholder Information

Buying and Selling Shares

Only Permitted Accounts, including separate accounts of insurance companies that have signed the appropriate agreements with the funds, can buy or sell shares of the funds. Insurance companies offer variable annuity and variable life insurance products through separate accounts.

Permitted Accounts – not variable product owners – are the shareholders of the funds. Variable product owners hold interests in separate accounts. The terms of the offering of interests in separate accounts are included in the variable annuity or variable life insurance product prospectus.

A fund may reject for any reason, or cancel as permitted or required by law, any purchase orders, including transactions deemed to represent excessive trading, at any time.

Excessive trading of fund shares can harm variable product owners in various ways, including reducing the returns to long-term variable product owners by increasing costs paid by a fund (such as brokerage commissions), disrupting portfolio management strategies, and diluting the value of the shares in cases in which fluctuations in markets are not fully priced into the fund's NAV.

Purchase and redemption transactions submitted to a fund by Permitted Accounts reflect the transactions of multiple variable product owners whose individual transactions are often not disclosed to the fund, making it difficult to determine whether an individual variable product owner is engaging in excessive trading. Excessive trading in Permitted Accounts is likely to go undetected by a fund and may increase costs to the fund and disrupt its portfolio management.

The Board of Trustees has adopted policies designed to discourage excessive trading of fund shares. Under these policies, insurance companies will be permitted to apply the fund's excessive trading policy (described below), or their own excessive trading policy if approved by FMR. In these cases, the fund will typically not request or receive individual account data but will rely on the insurance company to monitor trading activity in good faith in accordance with its or the fund's policies. Reliance on insurance companies increases the risk that excessive trading may go undetected. For other insurance companies, the fund will monitor trading activity at the Permitted Account level to attempt to identify disruptive trades, focusing on transactions in excess of \$250,000. The fund may request variable product owner transaction information, as frequently as daily, from any insurance company at any time, and may apply the fund's policy to such transactions exceeding \$5,000. The fund may prohibit purchases of fund shares by an insurance company or by some or all of any Permitted Accounts. FMR will apply these policies through a phased implementation. There is no assurance that FMR will request data with sufficient frequency to detect or deter excessive trading in Permitted Accounts effectively.

Under the excessive trading policy for each fund, excessive trading activity is measured by the number of roundtrip transactions in a variable product owner's account. A roundtrip transaction occurs when a variable product owner sells fund shares within 30 days of

the purchase date. For purposes of the fund's policy, exchanges are treated as a sale and a purchase.

Variable product owners with two or more roundtrip transactions in a single fund within a rolling 90-day period will be blocked from making additional purchases of each fund or limited to trading by U.S. mail for 85 days. Variable product owners with four or more roundtrip transactions across all Fidelity funds within any rolling 12-month period will be blocked from making additional purchases for at least 85 days or limited to trading by U.S. mail for 12 months across all Fidelity funds. Any roundtrip within 12 months of the expiration of a multi-fund block or U.S. mail restriction will initiate another multi-fund block or a 12-month U.S. mail restriction. Repeat offenders may be subject to long-term or permanent U.S. mail restrictions on purchases in any account under the variable product owner's control at any time. In addition to enforcing these roundtrip limitations, a fund may in its discretion restrict, reject, or cancel any purchases that, in FMR's opinion, may be disruptive to the management of that fund or otherwise not be in the fund's interests. The administration and effectiveness of these sanctions will in large part depend on the rights, ability, and willingness of insurance companies to impose the sanctions.

The funds' excessive trading policy does not apply to transactions of \$5,000 or less, or transactions which have been demonstrated to the fund to be (i) systematic withdrawal and/or contribution programs, (ii) mandatory retirement distributions, (iii) transactions initiated by a retirement plan sponsor, sponsors of certain other employee benefit plans or qualified fund of fund(s), or (iv) transactions in certain company-owned accounts. A qualified fund of fund(s) must demonstrate that it has an investment strategy coupled with policies designed to control frequent trading that have been determined by the fund's Treasurer to be reasonably effective.

The funds' policies are separate from any insurance company policies and procedures applicable to variable product owner transactions. The variable annuity or variable life insurance product prospectus will contain a description of the insurance company's policies and procedures, if any, with respect to excessive trading. If you purchase or sell fund shares through an insurance company, you may wish to contact the insurance company to determine the policies applicable to your account.

Each fund reserves the right at any time to restrict purchases or impose conditions that are more restrictive on excessive or disruptive trading than those stated in this prospectus. Each fund's Treasurer is authorized to suspend the funds' policies during periods of severe market turbulence or national emergency. A fund reserves the right to modify its policies at any time without prior notice.

Each fund does not knowingly accommodate frequent purchases and redemptions of fund shares by investors, except to the extent permitted by the policies described above.

There is no assurance that each fund's excessive trading policy will be effective, or will successfully detect or deter excessive or disruptive trading.

Shareholder Information – continued

The price to buy one share of each class is the class's NAV. Each class's shares are sold without a sales charge.

Shares will be bought at the next NAV calculated after an order is received in proper form.

Each fund has authorized certain intermediaries to accept orders to buy shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be bought at the next NAV calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to buy shares in proper form before the close of business, the fund may place an order to buy shares of an underlying Fidelity fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

Each fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld.

The price to sell one share of each class is the class's NAV.

Shares will be sold at the next NAV calculated after an order is received in proper form. Normally, redemptions will be processed by the next business day, but it may take up to seven days to pay the redemption proceeds if making immediate payment would adversely affect a fund.

Each fund has authorized certain intermediaries to accept orders to sell shares on its behalf. When authorized intermediaries receive an order in proper form, the order is considered as being placed with the fund, and shares will be sold at the next NAV calculated after the order is received by the authorized intermediary.

Provided a fund receives an order to sell shares in proper form before the close of business, the fund may place an order to sell shares of an underlying Fidelity fund after the close of business, pursuant to a pre-determined allocation, and receive that day's NAV.

Redemptions may be suspended or payment dates postponed when the NYSE is closed (other than weekends or holidays), when trading on the NYSE is restricted, or as permitted by the SEC.

Redemption proceeds may be paid in securities or other property rather than in cash if FMR determines it is in the best interests of a fund.

Under applicable anti-money laundering regulations and other federal regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld.

Each fund offers its shares to Permitted Accounts that may be affiliated or unaffiliated with FMR and/or each other. Each fund currently does not foresee any disadvantages to variable product owners arising out of the fact that the fund offers its shares to separate accounts of insurance companies that offer variable annuity and variable life insurance products. Nevertheless, the Board of Trustees that oversees each fund intends to monitor

events to identify any material irreconcilable conflicts that may possibly arise and to determine what action, if any, should be taken in response.

Variable product owners may be asked to provide additional information in order for Fidelity to verify their identities in accordance with requirements under anti-money laundering regulations. Accounts may be restricted and/or closed, and the monies withheld, pending verification of this information or as otherwise required under these and other federal regulations.

Dividends and Capital Gain Distributions

Each VIP Freedom Fund earns dividends, interest, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each VIP Freedom Fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions.

Each fund normally pays dividends and capital gain distributions at least annually, in February.

Dividends and capital gain distributions will be automatically reinvested in additional shares of the same class of the fund.

Tax Consequences

Variable product owners seeking to understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product, or refer to their variable annuity or variable life insurance product prospectus.

Insurance company separate accounts generally do not pay tax on dividends or capital gain distributions from a fund.

Fund Services

Fund Management

Each fund is a mutual fund, an investment that pools shareholders' money and invests it toward a specified goal.

Strategic Advisers is each VIP Freedom Fund's investment manager. The address of Strategic Advisers and its affiliates, unless otherwise indicated below, is 82 Devonshire Street, Boston, Massachusetts 02109.

FMR, an affiliate of Strategic Advisers, is each underlying Fidelity fund's manager.

As of December 31, 2008, Strategic Advisers had approximately \$128 billion in discretionary assets under management.

As of December 31, 2008, FMR had approximately \$1.1 billion in discretionary assets under management.

As the manager, Strategic Advisers administers the asset allocation program for each VIP Freedom Fund.

As the manager for the underlying Fidelity funds, FMR is responsible for choosing each fund's investments and handling its business affairs. FMR is also responsible for handling the business affairs for each VIP Freedom Fund.

Jonathan Shelon is co-manager of the VIP Freedom Funds (Income, 2005, 2010, 2015, 2020, 2025, 2030), which he has managed since September 2007. He also manages other Fidelity funds. Prior to joining Fidelity Investments in 2001, Mr. Shelon was a quantitative consultant at Callan Associates, Inc.

Christopher Sharpe is co-manager of the VIP Freedom Funds (Income, 2005, 2010, 2015, 2020, 2025, 2030), which he has managed since their inception in April 2005. He also manages other Fidelity funds. Since joining Fidelity Investments in 2002, Mr. Sharpe has worked as an asset allocation director and portfolio manager.

The statement of additional information (SAI) provides additional information about the compensation of, any other accounts managed by, and any fund shares held by Messrs. Sharpe and Shelon.

From time to time a manager, analyst, or other Fidelity employee may express views regarding a particular company, security, industry, or market sector. The views expressed by any such person are the views of only that individual as of the time expressed and do not necessarily represent the views of Fidelity or any other person in the Fidelity organization. Any such views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund.

Each VIP Freedom Fund does not pay a management fee to Strategic Advisers.

FMR receives no fee for handling the business affairs for each VIP Freedom Fund and pays the expenses of each VIP Freedom Fund with limited exceptions.

The basis for the Board of Trustees approving the management contract and administration agreement for each fund is available in each fund's semi-annual report for the fiscal period ended June 30, 2008.

As of February 29, 2009, approximately 57.18% of VIP Freedom Income Portfolio's, 96.18% of VIP Freedom 2005 Portfolio's, 44.31% of VIP Freedom 2015 Portfolio's, and 58.90% of VIP Freedom 2025 Portfolio's total outstanding shares were held by FMR affiliates.

Fund Distribution

Each fund is composed of multiple classes of shares. All classes of a fund have a common investment objective and investment portfolio.

Fidelity Distributors Corporation (FDC) distributes each class's shares.

Intermediaries, including insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with Strategic Advisers, FMR or FDC), may receive from Strategic Advisers or FMR, FDC, and/or their affiliates compensation for their services intended to result in the sale of shares of the class. This compensation may take the form of:

- distribution and/or service (12b-1) fees
- payments for additional distribution-related activities and/or shareholder services
- payments for educational seminars and training, including seminars sponsored by FMR or an affiliate, or by an intermediary

These payments are described in more detail on the following pages and in the SAI.

Initial Class has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the Investment Company Act of 1940 (1940 Act) that recognizes that Strategic Advisers or FMR may use its past profits or its resources from any other source to pay FDC for expenses incurred in connection with providing services intended to result in the sale of Initial Class shares and/or support services that benefit variable product owners. Strategic Advisers or FMR, directly or through FDC, may pay significant amounts to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Initial Class. Variable product owners should speak with their investment professionals to learn more about any payments their firms may receive from FMR, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. Variable product owners should also consult disclosures made by their investment professionals at the time of purchase.

Service Class of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Service Class of each fund is authorized to pay FDC a 12b-1 (service) fee as compensation for providing support services that benefit variable product owners. Service Class of each fund may pay this 12b-1 (service) fee at an annual rate of 0.25% of its

Fund Services – continued

average net assets, or such lesser amount as the Trustees may determine from time to time. Service Class of each fund currently pays FDC a 12b-1 (service) fee at an annual rate of 0.10% of its average net assets throughout the month. Service Class's 12b-1 (service) fee rate for each fund may be increased only when the Trustees believe that it is in the best interests of variable product owners to do so.

Service Class 2 of each fund has adopted a Distribution and Service Plan pursuant to Rule 12b-1 under the 1940 Act. Under the plan, Service Class 2 of each fund is authorized to pay FDC a 12b-1 (service) fee as compensation for providing support services that benefit variable product owners. Service Class 2 of each fund currently pays FDC a 12b-1 (service) fee at an annual rate of 0.25% of its average net assets throughout the month.

FDC may reallocate up to the full amount of these 12b-1 (service) fees to intermediaries (such as insurance companies, broker-dealers, and other service-providers), including its affiliates, for providing support services that benefit variable product owners.

If payments made by Strategic Advisers or FMR to FDC or to intermediaries under the Initial Class Distribution and Service Plan were considered to be paid out of a class's assets on an ongoing basis, they might increase the cost of a shareholder's investment and might cost a shareholder more than paying other types of sales charges.

Any fees paid out of Service Class and Service Class 2's assets on an ongoing basis pursuant to a Distribution and Service Plan will increase the cost of a shareholder's investment and may cost a shareholder more than paying other types of sales charges.

In addition, each Service Class and Service Class 2 plan specifically recognizes that Strategic Advisers or FMR may make payments from its past profits, or other resources to FDC for expenses incurred in connection with providing services intended to result in the sale of Service Class and Service Class 2 shares and/or support services that benefit variable product owners, including payments of significant amounts made to intermediaries that provide those services. Currently, the Board of Trustees of each fund has authorized such payments for Service Class and Service Class 2. Variable product owners should speak with their investment professionals to learn more about any payments their firms may receive from FMR, FDC, and/or their affiliates, as well as fees and/or commissions the investment professional charges. Variable product owners should also consult disclosures made by their investment professionals at the time of purchase.

No dealer, sales representative, or any other person has been authorized to give any information or to make any representations, other than those contained in this prospectus and in the related SAI, in connection with the offer contained in this prospectus. If given or made, such other information or representations must not be relied upon as having been authorized by the funds or FDC. This prospectus and the related SAI do not constitute an offer by the funds or by FDC to sell shares of the funds to or to buy shares of

the funds from any person to whom it is unlawful to make such offer.

Appendix

Financial Highlights

The financial highlights tables are intended to help you understand each class's financial history for the period of the class's operations. Certain information reflects financial results for a single class share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the class

(assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, independent registered public accounting firm, whose report, along with each fund's financial highlights and financial statements, is included in the funds' annual report. A free copy of the annual report is available upon request.

VIP Freedom Income Portfolio – Initial Class				
Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 10.80	\$ 10.71	\$ 10.36	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.36	.43	.40	.16
Net realized and unrealized gain (loss)	(1.48)	.22	.32	.30
Total from investment operations	(1.12)	.65	.72	.46
Distributions from net investment income	(.37)	(.44)	(.32)	(.10)
Distributions from net realized gain	(.17)	(.12)	(.05)	—
Total distributions	(.54)	(.56)	(.37)	(.10)
Net asset value, end of period	\$ 9.14	\$ 10.80	\$ 10.71	\$ 10.36
Total Return^{B, C, D}	(10.45)%	6.10%	6.94%	4.58%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	3.50%	3.93%	3.75%	2.34% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 8,976	\$ 10,035	\$ 9,398	\$ 5,954
Portfolio turnover rate	55%	56%	44%	12% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

Appendix – continued

VIP Freedom Income Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 10.81	\$ 10.71	\$ 10.36	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.35	.42	.39	.16
Net realized and unrealized gain (loss)	(1.50)	.23	.32	.29
Total from investment operations	(1.15)	.65	.71	.45
Distributions from net investment income	(.35)	(.43)	(.31)	(.09)
Distributions from net realized gain	(.17)	(.12)	(.05)	—
Total distributions	(.52)	(.55)	(.36)	(.09)
Net asset value, end of period	\$ 9.14	\$ 10.81	\$ 10.71	\$ 10.36
Total Return^{B, C, D}	(10.65)%	6.10%	6.83%	4.51%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	3.40%	3.83%	3.65%	2.24% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 258	\$ 414	\$ 391	\$ 366
Portfolio turnover rate	55%	56%	44%	12% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

VIP Freedom Income Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 10.78	\$ 10.69	\$ 10.36	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.33	.40	.37	.15
Net realized and unrealized gain (loss)	(1.48)	.23	.32	.29
Total from investment operations	(1.15)	.63	.69	.44
Distributions from net investment income	(.34)	(.42)	(.31)	(.08)
Distributions from net realized gain	(.17)	(.12)	(.05)	—
Total distributions	(.51)	(.54)	(.36)	(.08)
Net asset value, end of period	\$ 9.12	\$ 10.78	\$ 10.69	\$ 10.36
Total Return^{B, C, D}	(10.70)%	5.92%	6.61%	4.41%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	3.25%	3.68%	3.50%	2.09% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 4,836	\$ 3,589	\$ 1,061	\$ 365
Portfolio turnover rate	55%	56%	44%	12% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

VIP Freedom 2005 Portfolio – Initial Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.59	\$ 11.41	\$ 10.74	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.34	.38	.31	.09
Net realized and unrealized gain (loss)	(3.06)	.60	.72	.71
Total from investment operations	(2.72)	.98	1.03	.80
Distributions from net investment income	(.34)	(.34)	(.31)	(.06)
Distributions from net realized gain	(.39)	(.47)	(.05)	—
Total distributions	(.73)	(.80) ^I	(.36)	(.06)
Net asset value, end of period	\$ 8.14	\$ 11.59	\$ 11.41	\$ 10.74
Total Return^{B, C, D}	(23.83)%	8.65%	9.59%	7.98%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	3.29%	3.20%	2.82%	1.24% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 5,993	\$ 9,203	\$ 7,871	\$ 5,284
Portfolio turnover rate	51%	51%	56%	43% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.800 per share is comprised of distributions from net investment income of \$.335 and distributions from net realized gain of \$.465 per share.

VIP Freedom 2005 Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.59	\$ 11.41	\$ 10.74	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.33	.37	.30	.08
Net realized and unrealized gain (loss)	(3.06)	.60	.72	.71
Total from investment operations	(2.73)	.97	1.02	.79
Distributions from net investment income	(.33)	(.32)	(.30)	(.05)
Distributions from net realized gain	(.39)	(.47)	(.05)	—
Total distributions	(.72)	(.79) ^I	(.35)	(.05)
Net asset value, end of period	\$ 8.14	\$ 11.59	\$ 11.41	\$ 10.74
Total Return^{B, C, D}	(23.95)%	8.55%	9.48%	7.91%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	3.19%	3.10%	2.72%	1.14% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 250	\$ 449	\$ 414	\$ 378
Portfolio turnover rate	51%	51%	56%	43% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.788 per share is comprised of distributions from net investment income of \$.323 and distributions from net realized gain of \$.465 per share.

Appendix – continued

VIP Freedom 2005 Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.59	\$ 11.41	\$ 10.74	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.31	.35	.29	.07
Net realized and unrealized gain (loss)	(3.06)	.60	.71	.71
Total from investment operations	(2.75)	.95	1.00	.78
Distributions from net investment income	(.31)	(.31)	(.28)	(.04)
Distributions from net realized gain	(.39)	(.47)	(.05)	—
Total distributions	(.70)	(.77) ^I	(.33)	(.04)
Net asset value, end of period	\$ 8.14	\$ 11.59	\$ 11.41	\$ 10.74
Total Return^{B, C, D}	(24.12)%	8.40%	9.34%	7.80%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	3.04%	2.95%	2.57%	1.00% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 271	\$ 456	\$ 413	\$ 377
Portfolio turnover rate	51%	51%	56%	43% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.771 per share is comprised of distributions from net investment income of \$.306 and distributions from net realized gain of \$.465 per share.

VIP Freedom 2010 Portfolio – Initial Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.96	\$ 11.59	\$ 10.78	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.35	.36	.28	.11
Net realized and unrealized gain (loss)	(3.32)	.64	.78	.72
Total from investment operations	(2.97)	1.00	1.06	.83
Distributions from net investment income	(.31)	(.30)	(.20)	(.05)
Distributions from net realized gain	(.45)	(.33)	(.05)	—
Total distributions	(.76)	(.63)	(.25)	(.05)
Net asset value, end of period	\$ 8.23	\$ 11.96	\$ 11.59	\$ 10.78
Total Return^{B, C, D}	(25.05)%	8.71%	9.82%	8.33%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	3.27%	2.95%	2.48%	1.56% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 24,962	\$ 26,629	\$ 20,992	\$ 13,343
Portfolio turnover rate	34%	21%	24%	24% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

VIP Freedom 2010 Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.95	\$ 11.58	\$ 10.77	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.33	.35	.27	.10
Net realized and unrealized gain (loss)	(3.30)	.64	.78	.72
Total from investment operations	(2.97)	.99	1.05	.82
Distributions from net investment income	(.30)	(.29)	(.19)	(.05)
Distributions from net realized gain	(.45)	(.33)	(.05)	—
Total distributions	(.75)	(.62)	(.24)	(.05)
Net asset value, end of period	\$ 8.23	\$ 11.95	\$ 11.58	\$ 10.77
Total Return^{B, C, D}	(25.08)%	8.65%	9.78%	8.17%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	3.17%	2.85%	2.39%	1.46% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 17,137	\$ 19,295	\$ 5,984	\$ 764
Portfolio turnover rate	34%	21%	24%	24% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

VIP Freedom 2010 Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 11.92	\$ 11.56	\$ 10.76	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.32	.33	.25	.09
Net realized and unrealized gain (loss)	(3.29)	.64	.78	.72
Total from investment operations	(2.97)	.97	1.03	.81
Distributions from net investment income	(.29)	(.28)	(.18)	(.05)
Distributions from net realized gain	(.45)	(.33)	(.05)	—
Total distributions	(.74)	(.61)	(.23)	(.05)
Net asset value, end of period	\$ 8.21	\$ 11.92	\$ 11.56	\$ 10.76
Total Return^{B, C, D}	(25.17)%	8.42%	9.58%	8.07%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	3.02%	2.70%	2.24%	1.31% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 66,370	\$ 62,510	\$ 38,662	\$ 9,702
Portfolio turnover rate	34%	21%	24%	24% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

Appendix – continued

VIP Freedom 2015 Portfolio – Initial Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.29	\$ 11.93	\$ 10.95	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.33	.37	.27	.11
Net realized and unrealized gain (loss)	(3.61)	.73	.94	.90
Total from investment operations	(3.28)	1.10	1.21	1.01
Distributions from net investment income	(.30)	(.36)	(.14)	(.06)
Distributions from net realized gain	(.52)	(.38)	(.09)	—
Total distributions	(.82) ^I	(.74)	(.23)	(.06)
Net asset value, end of period	\$ 8.19	\$ 12.29	\$ 11.93	\$ 10.95
Total Return^{B, C, D}	(27.03)%	9.33%	11.04%	10.11%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	3.11%	2.93%	2.34%	1.50% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 25,977	\$ 33,780	\$ 23,712	\$ 13,930
Portfolio turnover rate	27%	18%	24%	38% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.817 per share is comprised of distributions from net investment income of \$.302 and distributions from net realized gain of \$.515 per share.

VIP Freedom 2015 Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.29	\$ 11.93	\$ 10.95	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.31	.35	.26	.10
Net realized and unrealized gain (loss)	(3.60)	.74	.94	.90
Total from investment operations	(3.29)	1.09	1.20	1.00
Distributions from net investment income	(.29)	(.35)	(.13)	(.05)
Distributions from net realized gain	(.52)	(.38)	(.09)	—
Total distributions	(.81) ^I	(.73)	(.22)	(.05)
Net asset value, end of period	\$ 8.19	\$ 12.29	\$ 11.93	\$ 10.95
Total Return^{B, C, D}	(27.10)%	9.23%	10.94%	10.04%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	3.01%	2.83%	2.24%	1.40% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 936	\$ 477	\$ 427	\$ 385
Portfolio turnover rate	27%	18%	24%	38% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.809 per share is comprised of distributions from net investment income of \$.294 and distributions from net realized gain of \$.515 per share.

VIP Freedom 2015 Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.26	\$ 11.91	\$ 10.94	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.30	.33	.24	.09
Net realized and unrealized gain (loss)	(3.61)	.74	.95	.90
Total from investment operations	(3.31)	1.07	1.19	.99
Distributions from net investment income	(.28)	(.34)	(.13)	(.05)
Distributions from net realized gain	(.52)	(.38)	(.09)	—
Total distributions	(.79) ^I	(.72)	(.22)	(.05)
Net asset value, end of period	\$ 8.16	\$ 12.26	\$ 11.91	\$ 10.94
Total Return^{B, C, D}	(27.30)%	9.07%	10.84%	9.90%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	2.86%	2.68%	2.09%	1.25% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 25,855	\$ 24,497	\$ 9,984	\$ 653
Portfolio turnover rate	27%	18%	24%	38% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.794 per share is comprised of distributions from net investment income of \$.279 and distributions from net realized gain of \$.515 per share.

VIP Freedom 2020 Portfolio – Initial Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.63	\$ 12.10	\$ 11.07	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.32	.35	.26	.13
Net realized and unrealized gain (loss)	(4.38)	.88	1.06	1.00
Total from investment operations	(4.06)	1.23	1.32	1.13
Distributions from net investment income	(.28)	(.27)	(.18)	(.06)
Distributions from net realized gain	(.59)	(.43)	(.11)	—
Total distributions	(.86) ^I	(.70) ^I	(.29)	(.06)
Net asset value, end of period	\$ 7.71	\$ 12.63	\$ 12.10	\$ 11.07
Total Return^{B, C, D}	(32.60)%	10.23%	11.95%	11.34%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	3.07%	2.76%	2.21%	1.80% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 33,089	\$ 31,465	\$ 21,356	\$ 16,085
Portfolio turnover rate	24%	12%	21%	14% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.698 per share is comprised of distributions from net investment income of \$.273 and distributions from net realized gain of \$.425 per share.

^J Total distributions of \$.864 per share is comprised of distributions from net investment income of \$.279 and distributions from net realized gain of \$.585 per share.

Appendix – continued

VIP Freedom 2020 Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.62	\$ 12.09	\$ 11.07	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.31	.34	.25	.12
Net realized and unrealized gain (loss)	(4.38)	.88	1.06	1.01
Total from investment operations	(4.07)	1.22	1.31	1.13
Distributions from net investment income	(.27)	(.26)	(.18)	(.06)
Distributions from net realized gain	(.59)	(.43)	(.11)	—
Total distributions	(.85) ^J	(.69) ^I	(.29)	(.06)
Net asset value, end of period	\$ 7.70	\$ 12.62	\$ 12.09	\$ 11.07
Total Return^{B, C, D}	(32.71)%	10.17%	11.81%	11.30%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	2.97%	2.66%	2.11%	1.70% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 18,325	\$ 19,881	\$ 6,555	\$ 1,586
Portfolio turnover rate	24%	12%	21%	14% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.689 per share is comprised of distributions from net investment income of \$.264 and distributions from net realized gain of \$.425 per share.

^J Total distributions of \$.854 per share is comprised of distributions from net investment income of \$.269 and distributions from net realized gain of \$.585 per share.

VIP Freedom 2020 Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.60	\$ 12.08	\$ 11.06	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.30	.32	.23	.11
Net realized and unrealized gain (loss)	(4.37)	.87	1.07	1.01
Total from investment operations	(4.07)	1.19	1.30	1.12
Distributions from net investment income	(.26)	(.25)	(.17)	(.06)
Distributions from net realized gain	(.59)	(.43)	(.11)	—
Total distributions	(.84) ^J	(.67) ^I	(.28)	(.06)
Net asset value, end of period	\$ 7.69	\$ 12.60	\$ 12.08	\$ 11.06
Total Return^{B, C, D}	(32.80)%	9.97%	11.70%	11.17%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	2.82%	2.51%	1.96%	1.55% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 106,530	\$ 119,395	\$ 56,810	\$ 16,414
Portfolio turnover rate	24%	12%	21%	14% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$.674 per share is comprised of distributions from net investment income of \$.249 and distributions from net realized gain of \$.425 per share.

^J Total distributions of \$.840 per share is comprised of distributions from net investment income of \$.255 and distributions from net realized gain of \$.585 per share.

VIP Freedom 2025 Portfolio – Initial Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.71	\$ 12.18	\$ 11.16	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.31	.38	.23	.11
Net realized and unrealized gain (loss)	(4.58)	.89	1.17	1.12
Total from investment operations	(4.27)	1.27	1.40	1.23
Distributions from net investment income	(.28)	(.27)	(.21)	(.07)
Distributions from net realized gain	(.67)	(.47)	(.17)	—
Total distributions	(.95)	(.74)	(.38)	(.07)
Net asset value, end of period	\$ 7.49	\$ 12.71	\$ 12.18	\$ 11.16
Total Return^{B, C, D}	(34.16)%	10.50%	12.49%	12.25%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	2.90%	2.95%	1.95%	1.44% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 11,015	\$ 15,197	\$ 8,363	\$ 4,825
Portfolio turnover rate	36%	20%	49%	9% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

VIP Freedom 2025 Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.70	\$ 12.18	\$ 11.16	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.29	.37	.22	.10
Net realized and unrealized gain (loss)	(4.56)	.87	1.16	1.12
Total from investment operations	(4.27)	1.24	1.38	1.22
Distributions from net investment income	(.27)	(.25)	(.19)	(.06)
Distributions from net realized gain	(.67)	(.47)	(.17)	—
Total distributions	(.94)	(.72)	(.36)	(.06)
Net asset value, end of period	\$ 7.49	\$ 12.70	\$ 12.18	\$ 11.16
Total Return^{B, C, D}	(34.20)%	10.31%	12.39%	12.18%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	2.80%	2.85%	1.85%	1.34% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 403	\$ 497	\$ 441	\$ 393
Portfolio turnover rate	36%	20%	49%	9% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

Appendix – continued

VIP Freedom 2025 Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.68	\$ 12.17	\$ 11.16	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.28	.35	.20	.09
Net realized and unrealized gain (loss)	(4.57)	.89	1.16	1.12
Total from investment operations	(4.29)	1.24	1.36	1.21
Distributions from net investment income	(.25)	(.26)	(.18)	(.05)
Distributions from net realized gain	(.67)	(.47)	(.17)	—
Total distributions	(.92)	(.73)	(.35)	(.05)
Net asset value, end of period	\$ 7.47	\$ 12.68	\$ 12.17	\$ 11.16
Total Return^{B, C, D}	(34.36)%	10.26%	12.18%	12.07%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	2.65%	2.70%	1.70%	1.19% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 3,676	\$ 3,998	\$ 556	\$ 392
Portfolio turnover rate	36%	20%	49%	9% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

VIP Freedom 2030 Portfolio – Initial Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 13.02	\$ 12.44	\$ 11.27	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.28	.34	.24	.13
Net realized and unrealized gain (loss)	(5.14)	1.06	1.25	1.21
Total from investment operations	(4.86)	1.40	1.49	1.34
Distributions from net investment income	(.25)	(.28)	(.19)	(.07)
Distributions from net realized gain	(.80)	(.54)	(.13)	—
Total distributions	(1.04) ^I	(.82)	(.32)	(.07)
Net asset value, end of period	\$ 7.12	\$ 13.02	\$ 12.44	\$ 11.27
Total Return^{B, C, D}	(38.04)%	11.37%	13.20%	13.35%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.00%	.00%	.00%	.00% ^A
Expenses net of fee waivers, if any	.00%	.00%	.00%	.00% ^A
Expenses net of all reductions	.00%	.00%	.00%	.00% ^A
Net investment income (loss)	2.69%	2.56%	2.05%	1.71% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 19,592	\$ 23,767	\$ 14,298	\$ 8,262
Portfolio turnover rate	23%	17%	32%	33% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$1.040 per share is comprised of distributions from net investment income of \$.245 and distributions from net realized gain of \$.795 per share.

VIP Freedom 2030 Portfolio – Service Class

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 13.01	\$ 12.44	\$ 11.27	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.27	.33	.23	.12
Net realized and unrealized gain (loss)	(5.13)	1.05	1.25	1.21
Total from investment operations	(4.86)	1.38	1.48	1.33
Distributions from net investment income	(.24)	(.27)	(.18)	(.06)
Distributions from net realized gain	(.80)	(.54)	(.13)	—
Total distributions	(1.03) ^I	(.81)	(.31)	(.06)
Net asset value, end of period	\$ 7.12	\$ 13.01	\$ 12.44	\$ 11.27
Total Return^{B, C, D}	(38.08)%	11.21%	13.15%	13.30%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.10%	.10%	.10%	.10% ^A
Expenses net of fee waivers, if any	.10%	.10%	.10%	.10% ^A
Expenses net of all reductions	.10%	.10%	.10%	.10% ^A
Net investment income (loss)	2.59%	2.46%	1.95%	1.62% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 10,298	\$ 12,884	\$ 3,867	\$ 958
Portfolio turnover rate	23%	17%	32%	33% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$1.030 per share is comprised of distributions from net investment income of \$.235 and distributions from net realized gain of \$.795 per share.

VIP Freedom 2030 Portfolio – Service Class 2

Years ended December 31,	2008	2007	2006	2005 ^G
Selected Per-Share Data				
Net asset value, beginning of period	\$ 12.99	\$ 12.42	\$ 11.26	\$ 10.00
Income from Investment Operations				
Net investment income (loss) ^E	.26	.31	.21	.11
Net realized and unrealized gain (loss)	(5.12)	1.05	1.25	1.21
Total from investment operations	(4.86)	1.36	1.46	1.32
Distributions from net investment income	(.22)	(.25)	(.17)	(.06)
Distributions from net realized gain	(.80)	(.54)	(.13)	—
Total distributions	(1.02) ^I	(.79)	(.30)	(.06)
Net asset value, end of period	\$ 7.11	\$ 12.99	\$ 12.42	\$ 11.26
Total Return^{B, C, D}	(38.17)%	11.08%	12.92%	13.16%
Ratios to Average Net Assets^{F, H}				
Expenses before reductions	.25%	.25%	.25%	.25% ^A
Expenses net of fee waivers, if any	.25%	.25%	.25%	.25% ^A
Expenses net of all reductions	.25%	.25%	.25%	.25% ^A
Net investment income (loss)	2.44%	2.31%	1.80%	1.47% ^A
Supplemental Data				
Net assets, end of period (000 omitted)	\$ 19,273	\$ 24,148	\$ 15,774	\$ 7,396
Portfolio turnover rate	23%	17%	32%	33% ^A

^A Annualized

^B Total returns for periods of less than one year are not annualized.

^C Total returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown.

^D Total returns would have been lower had certain expenses not been reduced during the periods shown.

^E Calculated based on average shares outstanding during the period.

^F Amounts do not include the activity of the underlying funds.

^G For the period April 26, 2005 (commencement of operations) to December 31, 2005.

^H Expense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class but do not include expenses of the investment companies in which the Fund invests.

^I Total distributions of \$1.016 per share is comprised of distributions from net investment income of \$.221 and distributions from net realized gain of \$.795 per share.

Notes

Notes

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT), requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

For variable product owners: When you open an account, you will be asked for your name, address, date of birth, and other information that will allow Fidelity to identify you. You may also be asked to provide documents that may help to establish your identity, such as your driver's license.

For insurance separate accounts: When you open an account, you will be asked for the name of the entity, its principal place of business and taxpayer identification number (TIN) and may be requested to provide information on persons with authority or control over the account such as name, residential address, date of birth and social security number. You may also be asked to provide documents, such as drivers' licenses, articles of incorporation, trust instruments or partnership agreements and other information that will help Fidelity identify the entity.

You can obtain additional information about the funds. A description of each fund's policies and procedures for disclosing its holdings is available in the funds' SAI and on Fidelity's web sites. The SAI also includes more detailed information about each fund and its investments. The SAI is incorporated herein by reference (legally forms a part of the prospectus). Each fund's annual and semi-annual reports also include additional information. Each fund's annual report includes a discussion of the fund's holdings and recent market conditions and the fund's investment strategies that affected performance.

For a free copy of any of these documents or to request other information or ask questions about a fund, call Fidelity at 1-877-208-0098. In addition, you may visit Fidelity's web site at www.advisor.fidelity.com for a free copy of a prospectus, SAI, or annual or semi-annual report or to request other information.

The SAI, the funds' annual and semi-annual reports and other related materials are available from the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) Database on the SEC's web site (<http://www.sec.gov>). You can obtain copies of this information, after paying a duplicating fee, by sending a request by e-mail to publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, D.C. 20549-0102. You can also review and copy information about the funds, including the funds' SAI, at the SEC's Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information on the operation of the SEC's Public Reference Room.

Investment Company Act of 1940, File Number, 811-05361

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