

Fidelity<sup>®</sup> Variable Insurance Products  
**Initial Class, Service Class, and Service Class 2**  
Equity-Income Portfolio

**Summary Prospectus**

**Revised April 30, 2010**

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund (including the fund's SAI) online at [advisor.fidelity.com/vipfunddocuments](http://advisor.fidelity.com/vipfunddocuments). You can also get this information at no cost by calling 1-866-997-1254 or by sending an e-mail request to [funddocuments@fmr.com](mailto:funddocuments@fmr.com). The fund's prospectus and SAI dated April 30, 2010 are incorporated herein by reference.



82 Devonshire Street, Boston, MA 02109

# Fund Summary

Fund/Class:

**VIP Equity-Income Portfolio**/Initial Class, Service Class, and Service Class 2

## Investment Objective

The fund 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<sup>®</sup> Index.

## Fee Table

The following table describes the fees and expenses that may be incurred, directly or indirectly, when you, as a variable product owner, buy, hold, or redeem interests in a separate account that invests in shares of the fund. The table does not include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall fees and expenses would be higher.

### Fees (fees paid directly from your investment)

Not Applicable

### Annual class operating expenses (expenses that you pay each year as a % of the value of your investment)

	Initial Class	Service Class	Service Class 2
Management fee	0.46%	0.46%	0.46%
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	<u>0.12%</u>	<u>0.12%</u>	<u>0.12%</u>
<b>Total annual operating expenses</b>	<b>0.58%</b>	<b>0.68%</b>	<b>0.83%</b>

This **example** helps compare the cost of investing in the fund with the cost of investing in other mutual funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund 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 include any fees or other expenses of any variable annuity or variable life insurance product; if it did, overall expenses would be higher. For every \$10,000 invested, here's how much you, as a variable product owner, would pay in total expenses if all interests in a separate account that invests in shares of the fund were redeemed at the end of each time period indicated:

	Initial Class	Service Class	Service Class 2
1 year	\$ 59	\$ 69	\$ 85
3 years	\$ 186	\$ 218	\$ 265
5 years	\$ 324	\$ 379	\$ 460
10 years	\$ 726	\$ 847	\$ 1,025

## Portfolio Turnover

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 29% of the average value of its portfolio.

## Principal Investment Strategies

- Normally investing at least 80% of assets in equity securities.
- Normally investing primarily in income-producing equity securities, which tends to lead to investments in large cap "value" stocks.
- Potentially investing in other types of equity securities and debt securities, including lower-quality debt securities.
- Investing in domestic and foreign issuers.

- Using fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

## Principal Investment Risks

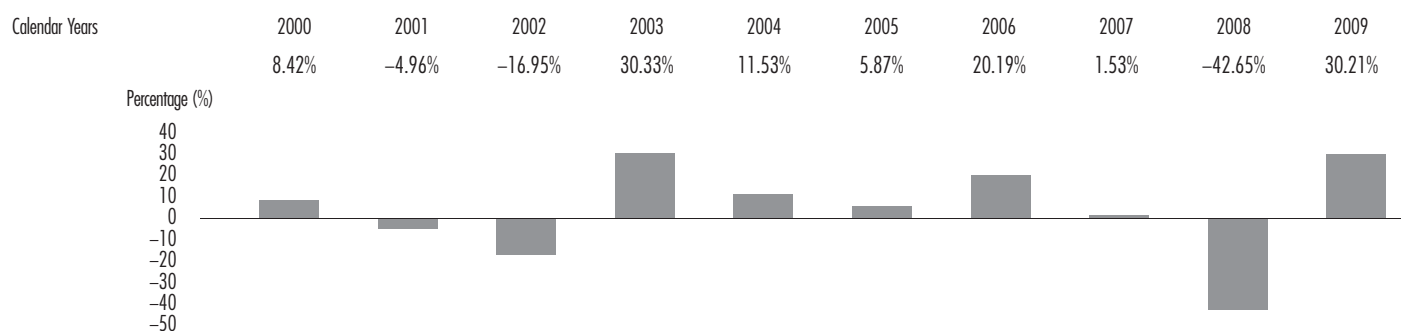
- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Different parts of the market can react differently to these developments.
- **Interest Rate Changes.** Interest rate increases can cause the price of a debt security to decrease.
- **Foreign Exposure.** Foreign markets 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.
- **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. 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.

- **“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.

You could lose money by investing in the fund.

## Year-by-Year Returns



During the periods shown in the chart for Initial Class:

Highest Quarter Return

Lowest Quarter Return

Returns	Quarter ended
20.75%	June 30, 2009
-24.36%	December 31, 2008

## Average Annual Returns

For the periods ended  
December 31, 2009

### VIP Equity-Income Portfolio

	Past 1 year	Past 5 years	Past 10 years/Life of class
Initial Class	30.21%	-0.72%	1.84%
Service Class	30.03%	-0.82%	1.73%
Service Class 2	29.88%	-0.97%	1.78% <sup>A</sup>
Russell 3000 <sup>®</sup> Value Index (reflects no deduction for fees, expenses, or taxes)	19.76%	-0.24%	2.88%

<sup>A</sup> From January 12, 2000.

## Investment Advisers

Fidelity Management & Research Company (FMR) is the fund's manager. FMR Co., Inc. (FMRC) and other affiliates of FMR serve as sub-advisers for the fund.

## Portfolio Manager(s)

Stephen Petersen (portfolio manager) has managed the fund since January 1997.

## Performance

The following information is intended to help you understand the risks of investing in the fund. The information illustrates the changes in the performance of the fund's shares from year to year and compares the performance of the fund's shares to the performance of a securities market index over various periods of time. The index description appears in the Additional Information about the Index section of the prospectus. Returns for shares of the fund do not include the effect of any sales charges or other expenses of any variable annuity or variable life insurance product; if they did, returns for shares of the fund would be lower. Past performance is not necessarily an indication of future performance.

## Purchase and Sale of Shares

Only Permitted Accounts, including separate accounts of insurance companies and qualified funds of funds that have signed the appropriate agreements with the fund, if applicable, can buy or sell shares of the fund. Insurance companies offer variable annuity and variable life insurance products through separate accounts. A qualified fund of funds is an eligible insurance-dedicated mutual fund that invests in other mutual funds.

Permitted Accounts – not variable product owners – are the shareholders of the fund. Variable product owners hold interests in separate accounts, including separate accounts that are shareholders of qualified funds of funds. The terms of the offering of interests in

## **Fund Summary – continued**

separate accounts are included in the variable annuity or variable life insurance product prospectus.

The price to buy one share of Initial Class, Service Class, or Service Class 2 is its net asset value per share (NAV). Shares will be bought at the NAV next calculated after an order is received in proper form.

The price to sell one share of Initial Class, Service Class, or Service Class 2 is its NAV. Shares will be sold at the NAV next calculated after an order is received in proper form.

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

The fund has no minimum investment requirement.

## **Tax Information**

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 the fund.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

The fund, FMR, Fidelity Distributors Corporation (FDC), and/or their affiliates may pay intermediaries, including insurance companies and their affiliated broker-dealers and service-providers (who may be affiliated with FMR or FDC), for the sale of fund shares and related services. These payments may create a conflict of interest by influencing your intermediary and your investment professional to recommend the fund over another investment. Ask your investment professional or visit your intermediary's web site for more information.







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The term "VIP" as used in this document refers to Fidelity Variable Insurance Products.