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<b>3</b>	<b>VIP Government Money Market Portfolio</b>
<b>6</b>	<b>Investment Details</b>
<b>7</b>	<b>Valuing Shares</b>
<b>8</b>	<b>Additional Information about the Purchase and Sale of Shares</b>
<b>9</b>	<b>Dividends and Capital Gain Distributions</b>
<b>10</b>	



**Fund/Class:**  
**VIP Government Money Market Portfolio/Investor Class**

Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus. Read and understand the prospectus before investing. See the prospectus for more information.

The fund invests primarily in short-term, high-quality debt securities. The fund's investments are subject to interest rate risk. When interest rates rise, the value of the fund's investments will generally decline. The fund's performance will generally be lower than the performance of a money market fund that invests in shorter-term securities. The fund's performance will generally be higher than the performance of a money market fund that invests in longer-term securities. The fund's performance will generally be similar to the performance of a money market fund that invests in similar securities.

(fees paid directly from your investment) A e

**A** ( ) % ( )





**Investment Objective**

VIP Government Money Market Portfolio seeks to provide investors with a secure and stable investment in short-term U.S. government securities.

**Principal Investment Strategies**

The fund invests at least 95% of its assets in U.S. government securities. The fund may invest in a diversified portfolio of U.S. government securities, including Treasury bills, Treasury notes, Treasury bonds, and U.S. government agency securities.

The fund may invest in U.S. government securities that are not fully guaranteed by the U.S. government, such as securities issued by U.S. government agencies, provided that the fund maintains a diversified portfolio of such securities.

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**Description of Principal Security Types**

U.S. Government securities include Treasury bills, Treasury notes, Treasury bonds, and U.S. government agency securities. Treasury bills are short-term securities with maturities of one year or less. Treasury notes have maturities of one to ten years. Treasury bonds have maturities of ten years or more. U.S. government agency securities are issued by U.S. government agencies and are generally considered to be as safe as U.S. government securities.

The fund may invest in U.S. government securities that are not fully guaranteed by the U.S. government, such as securities issued by U.S. government agencies, provided that the fund maintains a diversified portfolio of such securities.

**Principal Investment Risks**

The fund is subject to the risk of interest rate changes. If interest rates rise, the value of the fund's investments will generally decline. The fund is also subject to the risk of credit quality changes. If the credit quality of the fund's investments declines, the value of the fund's investments will generally decline. The fund is also subject to the risk of inflation. If inflation rises, the value of the fund's investments will generally decline.

**Interest Rate Change**

Changes in interest rates can affect the value of the fund's investments. If interest rates rise, the value of the fund's investments will generally decline. The fund is also subject to the risk of credit quality changes. If the credit quality of the fund's investments declines, the value of the fund's investments will generally decline. The fund is also subject to the risk of inflation. If inflation rises, the value of the fund's investments will generally decline.

**Income Risk**

The fund's income is derived from the interest payments on the securities it holds. If interest rates fall, the fund's income will generally decline. The fund is also subject to the risk of credit quality changes. If the credit quality of the fund's investments declines, the value of the fund's investments will generally decline. The fund is also subject to the risk of inflation. If inflation rises, the value of the fund's investments will generally decline.

**Issuer Credit Change**

The fund is subject to the risk of issuer credit changes. If the credit quality of the fund's investments declines, the value of the fund's investments will generally decline. The fund is also subject to the risk of credit quality changes. If the credit quality of the fund's investments declines, the value of the fund's investments will generally decline. The fund is also subject to the risk of inflation. If inflation rises, the value of the fund's investments will generally decline.

The fund may invest in U.S. government securities that are not fully guaranteed by the U.S. government, such as securities issued by U.S. government agencies, provided that the fund maintains a diversified portfolio of such securities.

the following subject to a general agreement for purchase  
as are:

**VIP Government Money Market Portfolio** shall invest at  
least 90% of its total assets in government securities  
as defined in the prospectus. It may also invest in  
collateralized mortgage obligations and other securities  
as defined in the prospectus and at least 90% of its  
assets shall be invested in government securities  
as defined in the prospectus.

As a result, the prospectus to the "areas" generally report the same facts regarding the prospectus.

The following information is provided as to the use of the "areas" and the general facts regarding the prospectus.

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### Policies Concerning the Redemption of Fund Shares

*Regole di regolamento della vendita delle azioni di un fondo di investimento*



... of the proceeds of the sale of the property...  
... to the satisfaction of the creditors...  
... and the balance of the proceeds...  
... to be distributed to the shareholders...

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**Redemption Methods Available.**  
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... actual ... assets ...

**A.P.H.**  
FMR. ... assets ...

**A.P.H. ( )**  
FMR Investment Management (UK) Limited (FMR UK) at ...

Fidelity Management & Research (Hong Kong) Limited (FMR H.K.) at ...

Fidelity Management & Research (Japan) Limited (FMR Japan) at ...

... the ...

**A.P.H. ( )**  
... assets ...

... assets ...

... assets ...

... assets ...

... assets ...

... assets ...

... assets ...

... assets ...

... assets ...

minutes in the past week. The first part of the  
class was a review of the previous week's work. The  
professor then led a discussion on the importance of  
receiving feedback from students as well as from  
other faculty members. The professor also discussed  
the importance of setting goals and objectives for  
the course and the importance of providing feedback to  
the students.

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Annual reports are to be filed with the SEC within 90 days of the end of the fiscal year. The annual reports for the fiscal year ending December 31, 2011, are available on the company's website at [www.annualreports.com](http://www.annualreports.com).

The financial statements are prepared in accordance with generally accepted accounting principles in the United States. The financial statements are audited by an independent accounting firm. The financial statements are available on the company's website at [www.annualreports.com](http://www.annualreports.com).

	2011	2010	2009	2008	2007
Share Price at December 31, 2011	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Share Price at December 31, 2010	.003	.020	.016	.006	
Share Price at December 31, 2009	.003	.020	.016	.006	
Share Price at December 31, 2008	(.003)	(.020)	(.016)	(.006)	
Share Price at December 31, 2007	(.003)	(.020)	(.016)	(.006)	
Share Price at December 31, 2006	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Total Return<sup>B,C</sup></b>	.01%	.31%	1.99%	1.63%	.65%
<b>Ratios to Average Net Assets<sup>D,E</sup></b>					
Operating Profit Margin	.25%	.26%	.28%	.28%	.28%
Operating Profit to Total Assets	.08%	.21%	.28%	.28%	.28%
Operating Profit to Total Equity	.08%	.21%	.28%	.28%	.28%
Operating Profit to Total Debt	.01%	.28%	1.97%	1.62%	.65%
<b>Share Price at December 31, 2011</b>	\$ 1,970,069	\$ 2,094,839	\$ 1,939,981	\$ 1,764,836	\$ 1,287,257

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**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT**

For variable product owners: For insurance separate accounts:

For more information, please call 1-877-208-0098.

Investment Company Act of 1940, File Number(s), 811-05361

FDC information (C) m m C, e C r e r . . r r C  
202-371-8300.

For more information, please call 1-877-208-0098.