

Fidelity® VIP FundsManager® Portfolios

Is a VIP FundsManager® Portfolio right for me?

You should consider investing in Fidelity's VIP FundsManager Portfolios if you want to benefit from a single-fund solution, based on target asset mixes, that offers the potential for reduced volatility through diversification. These portfolios are meant for investors who don't want to spend their valuable time researching investment options, putting together an annuity portfolio, and continually monitoring it to keep it on track.

Instant diversification¹ for your annuity assets with a single investment option.

Developing an investment strategy is no small task. How do you appropriately allocate your annuity portfolio to help potentially minimize risk and maximize returns?¹ What is the right mix of investment styles for your particular goals? And do you have the time and experience to navigate fluctuations in the market?

If you're like many investors and are looking for answers to these questions, the VIP FundsManager® portfolios may be the solution. Unlike a mutual fund that typically invests in stocks or bonds, each VIP FundsManager Portfolio is a fully diversified portfolio, made up of carefully selected Fidelity retail and VIP funds. This means that it's a "fund of funds" that can potentially serve as a single-fund asset allocation investment strategy for your variable annuity assets.

Just the right mix for your investment goals.

The VIP FundsManager portfolios are actively managed, diversified portfolios of stock, bond, and short-term investment options. Each portfolio is constructed according to a predetermined asset mix that can fit an individual investor's goals and risk tolerance. The portfolios are named according to the equity² allocations in each — the VIP FundsManager 85% Portfolio, for example, is managed to maintain approximately 85% total equity exposure, and 15% fixed income and cash equivalents, and is the most aggressive of the five portfolios.

Principal value, income payments, and investment returns of a variable annuity will fluctuate, and you may have a gain or loss when money is received or withdrawn. Taxable amounts withdrawn from an annuity prior to age 59½ may be subject to a 10% IRS penalty.

¹ Neither diversification nor asset allocation ensures a profit or guarantees against loss in a declining market.

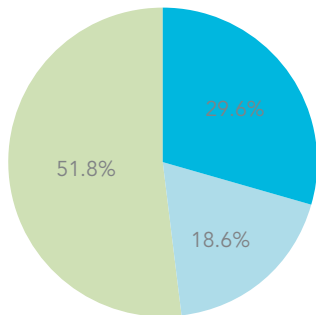
² Equity investments involve more risk because their value will fluctuate according to their performance.

VIP refers to Variable Insurance Products.

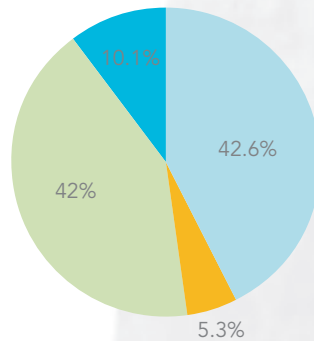
Take advantage of our world-class analysis.

To construct the VIP FundsManager Portfolios, we evaluate more than 180 Fidelity retail and VIP Funds, relying on in-depth fundamental research reports created by our in-house team of analysts. We then perform quantitative analysis on the patterns of the funds' historical returns, helping us identify fund managers' security selection capabilities. Keep in mind, past performance is no guarantee of future results. Finally, we use a portfolio optimizer to help assemble the appropriate mix of funds, while simultaneously seeking to control risk in the entire portfolio.

VIP FundsManager® 20% Portfolio:
Conservative Strategy

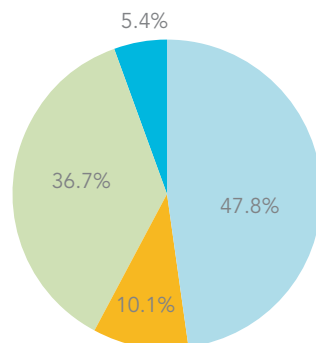


VIP FundsManager® 50% Portfolio:
Balanced Strategy

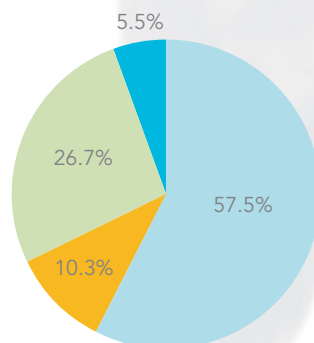


- Domestic Equity Funds
- International Equity Funds
- Fixed-Income Funds
- Short-Term Funds

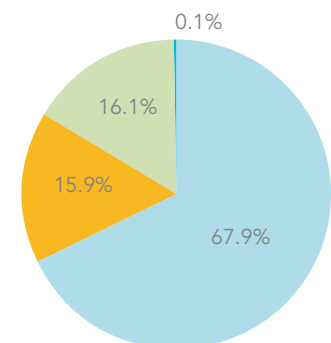
VIP FundsManager® 60% Portfolio:
Growth and Income Strategy



VIP FundsManager® 70% Portfolio:
Growth Strategy



VIP FundsManager® 85% Portfolio:
Aggressive Growth Strategy



The asset allocation shown is presented to illustrate the underlying funds in which the portfolio is invested, and may not be representative of the portfolio's current or future investments. Allocation percentages may not add up to 100% due to rounding. The figures shown are as of December 31, 2008, and may change at any time.

Asset allocation does not ensure a profit or guarantee against loss.

For the underlying fund's entire investment portfolio, view the most current quarterly holdings, or semi-annual or annual report.

These Fidelity VIP FundsManager allocations are subject to change based on the activity of the investment manager. If you choose to invest in Fidelity VIP FundsManager Portfolios, please note that the performance depends on that of their underlying Fidelity and Fidelity VIP funds. These portfolios are subject to the volatility of the financial markets in the U.S. and abroad, and may be subject to the additional risks associated with investing in high-yield, small-cap, and foreign securities. VIP FundsManager® Portfolios are managed by Strategic Advisers,® Inc., a registered investment adviser and a Fidelity Investments company. Customers should evaluate their own circumstances before selecting a fund.

Active Management Cycle



Five potential benefits of owning a VIP FundsManager Portfolio:

1. Helps you avoid common investment pitfalls.

VIP FundsManager portfolios help you avoid common investment mistakes — such as trying to “time the market,” or, not rebalancing assets regularly. Instead, these investment options use a long-term, disciplined asset allocation approach that rebalances your portfolio as necessary without trying to time the market — with careful attention to investment selection and an emphasis on risk-controlled returns.

2. Offers instant diversification.

The VIP FundsManager portfolios are a fully diversified mix of stock, bond, and short-term investment options. In addition to these traditional asset classes, the portfolios may also invest in funds of nontraditional asset classes, such as high yield,³ domestic and international real estate,⁴ and emerging market⁵ equity and debt.⁶ Where appropriate, these investments may help provide return potential and increase the level of diversification. Diversification does not ensure a profit or guarantee against loss in a declining market.

3. Provides active management for your portfolio.

The VIP FundsManager portfolio manager may, at any time, introduce new funds to — or eliminate existing funds from — the portfolios. The goal is to help ensure an appropriate mix of investments that capture the favorable traits of the underlying fund options. Equally important, the funds are periodically rebalanced in an effort to seek a consistent risk level, regardless of market conditions.

4. Gives you great value.

Fidelity believes in delivering value to investors at every turn. To this end, management fees and expenses of the VIP FundsManager portfolios average 0.86%⁷ — so more of your money goes to work for your investment.

5. Provides exposure to more investment opportunities.

The VIP FundsManager portfolios can invest in more than 150 Fidelity retail funds not otherwise available in an annuity, and in 42 Fidelity VIP funds. This broad selection of funds gives the portfolio manager access to a wide range of investment styles, especially within the major asset classes. For example, when constructing the domestic equity component of each VIP FundsManager portfolio, the portfolio manager can choose from several small, mid, and large cap diversified stock funds, with styles ranging from value to growth.

About the portfolio manager.

Xuehai En joined Fidelity Investments in 1994, and is the manager of the VIP FundsManager portfolios. Mr. En is a Portfolio Manager with Strategic Advisers,[®] Inc., a registered investment adviser and a Fidelity Investments company. Strategic Advisers, Inc., is used by more than 200,000 individual and institutional clients and has over \$52 billion in assets under management as of December 31, 2008.

The experienced Research and Portfolio Management teams at Strategic Advisers, Inc., use a variety of investment processes in an effort to provide risk-controlled asset allocation portfolios. The VIP FundsManager Portfolios are developed using both fundamental and quantitative research. The quantitative aspect of the process, based on academic research, has been developed over the last 10 years by Strategic Advisers, Inc.'s Analysts and Portfolio Managers. This "alpha modeling" strategy involves analyzing the historical return patterns of the available funds to help determine which fund managers possess favorable security selection capabilities — and an ability to potentially add risk-adjusted return, or alpha, to the portfolio. It's important to note that, aside from seeking funds whose managers can potentially add alpha, the team at Strategic Advisers, Inc., seeks to provide total portfolio risk management. So, the appropriate VIP FundsManager Portfolio can serve as the investment vehicle for your entire annuity savings.

Questions? Call 1-800-544-2442 or visit Fidelity.com/annuities.



Before investing, consider the investment objectives, risks, charges, and expenses of the annuity and its investment options. Call or write to Fidelity or visit Fidelity.com for a free prospectus containing this information. Read it carefully.

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³ High-yield funds may invest in lower-quality debt securities, which generally offer higher yields, but also carry more risk.

⁴ Changes in real estate values or economic conditions can have a positive or negative effect on issuers in the real estate industry, which may affect the fund. Nondiversified funds that focus on a relatively small number of stocks tend to be more volatile than diversified funds and the market as a whole.

⁵ Foreign investments may involve more risk than domestic investments and may experience more performance fluctuations. These risks may be magnified in emerging markets.

⁶ Bond prices rise when interest rates fall, and vice versa. The effect is usually more pronounced for longer-term securities.

⁷ As of 12/31/2008, the total expense ratio for VIP FundsManager 20% is 0.69%, VIP FundsManager 50% is 0.81%, VIP FundsManager 60% is 0.84%, VIP FundsManager 70% is 0.91%, VIP FundsManager 85% is 0.97%. Total expense ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. Please note that the actual expense ratio you are paying may be lower due to reimbursements by the fund's investment advisor, reductions from brokerage service arrangements, or other expense-offset arrangements. Refer to the fund's prospectus or most recent shareholder report for additional information.

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