

Fidelity® Variable Insurance Products VIP Real Estate Portfolio



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Investment Objective: Seeks above-average income and long-term capital growth consistent with reasonable investment risk. The fund seeks to provide a yield that exceeds the composite yield of the Standard & Poor's 500 Index.

Investment Strategy: Normally invests primarily in common stocks. Normally invests at least 80% of fund's total assets in equity securities of companies principally engaged in the real estate industry and other real estate related investments. Invests in domestic and foreign issuers.

Portfolio Manager: Sam Wald, CFA is a portfolio manager for Fidelity Investments. He manages Fidelity Advisor Real Estate Fund, Fidelity VIP Real Estate Portfolio and the REIT sub-portfolio of Fidelity Strategic Dividend and Income Fund. Mr. Wald joined Fidelity in 1996 in the Equity Research Group, where he followed real estate stocks, REITs, and specialty

and generic pharmaceutical stocks. In January 2003, Mr. Wald began assisting in the management of some institutional real estate accounts and, in January 2004, he began managing the REIT sub-portfolio of Fidelity Strategic Dividend and Income Fund. He assumed responsibility for Fidelity Advisor Real Estate Fund in October 2004 and for Fidelity VIP Real Estate Portfolio in October 2005. Mr. Wald received a bachelor of science degree in finance, magna cum laude, from Yeshiva University in 1996.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region. Real estate portfolios are subject to investment risk.

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Top Portfolio Holdings*

1. Simon Property Group, Inc. - REIT
2. Public Storage
3. Vornado Realty Trust
4. Ventas, Inc. - REIT
5. ProLogis (REIT)
6. SL Green Realty Corp. - REIT
7. HCP, Inc. - REIT
8. Digital Realty Trust, Inc.
9. Equity Residential (REIT)
10. Sunstone Hotel Investors, Inc.

Top Ten Comprise 51.5%

Top Industry Weightings*

1. Financials 95.1%
2. Health Care 2.0%
3. Consumer Discretionary 0.5%

As of 03/31/10

Median Market Capitalization	Equity Management Styles		
	VALUE	BLEND	GROWTH
LARGE			
MID			
SMALL			

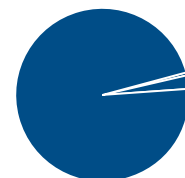
Portfolio Facts

Net Assets \$99.1 Million
Inception Date 11/6/02

Benchmark

NAREIT Equity Index

Portfolio Composition



97.2% Equities
2.4% Cash & Equivalents
0.4% Convertibles

For registered products this information must be preceded or accompanied by prospectuses. Variable products are sold by prospectuses, which contain more complete information including fees, contingent deferred sales charges and other costs that may apply.

Contact your registered representative or visit <http://fundinfo.ohionational.com> to obtain current prospectuses. Please read the product and fund prospectuses carefully before you invest or send money. Investors should consider the investment objectives, strategies, risk factors, charges and expenses of the underlying variable portfolios carefully before investing. The fund prospectus contains this and other information about the underlying variable portfolios.

Variable products, and their underlying portfolios, are not insured or guaranteed by the FDIC or any other government agency, are not a deposit and are subject to risk, including loss of principal. Variable annuities are long-term investment vehicles designed for retirement purposes. Withdrawals from annuities are subject to applicable surrender charges, ordinary income tax, and if taken prior to age 59½, a 10 percent federal tax penalty may apply. Variable life insurance is an insurance product with investment features. It is most appropriate when there is a need for life insurance protection. If tax-free loans are taken, and the policy lapses, a taxable event may occur. Loans and withdrawals from life insurance policies that are classified as modified endowment contracts may be subject to tax at the time the loan or withdrawal is made. Loans and withdrawals reduce the death benefit, cash surrender value and any living benefit amount. Consult a qualified tax adviser regarding individual circumstances.

Variable annuities are sold by prospectuses.

Product availability varies by state.

Some portfolios contain different investments than similarly named retail funds offered by the portfolio manager. Investment results may be higher or lower.

* The information presented regarding the portfolio's holdings, weightings and composition are accurate as of the date indicated and are subject to change at any time.