

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

Filing Date: **2013-01-23**
SEC Accession No. [0000823535-13-000012](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Variable Insurance Products Fund V

CIK: [823535](#) | IRS No.: **000000000** | State of Incorp.: **MA** | Fiscal Year End: **1231**
Type: **497** | Act: **33** | File No.: [033-17704](#) | Film No.: **13542095**

Mailing Address
*82 DEVONSHIRE ST
BOSTON MA 02109*

Business Address
*82 DEVONSHIRE ST
BOSTON MA 02109
617-563-7000*

Fidelity (logo) Investments®	FPCMS 82 Devonshire Street Boston MA 02109-3614 617 563 7000
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	January 23, 2013
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U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Attention: File Room

Re:	Variable Insurance Products Fund V (the trust):
	Asset Manager Portfolio Asset Manager: Growth Portfolio (the funds)
	File Nos. (033-17704) and (811-05361)

Ladies and Gentlemen:

Transmitted herewith for filing pursuant to Rule 497(e) under the Securities Act of 1933, as amended, are exhibits containing interactive data format risk/return summary information for supplements to the registration statement for the funds listed above. The purpose of this filing is to submit the 497 filing in XBRL for the funds.

	Very truly yours,
	<u>/s/ Timothy D. Pafford</u>
	Timothy D. Pafford
	Legal Product Group

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	Variable Insurance Products Fund V
Prospectus Date	rr_ProspectusDate	Apr. 28, 2012

Inv | Asset
Manager
Growth
Portfolio

Risk/Return:	rr_RiskReturnAbstract
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[Supplement
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Supplement to the Fidelity[®] Variable Insurance Products Investor Class Asset Manager: Growth Portfolio April 28, 2012 Prospectus

The fund may invest in Fidelity[®] Commodity Strategy Central Fund (commodity central fund), which in turn invests in a wholly-owned subsidiary that invests in commodity-linked derivative instruments. Until December 31, 2012, Fidelity Management & Research Company (FMR) had contractually agreed to waive the fund's management fee in an amount equal to its proportionate share of the management fee paid to FMR by the subsidiary based on the fund's proportionate ownership of the commodity central fund. This arrangement was terminated effective December 31, 2012, when Geode Capital Management, LLC, a registered commodity pool operator, was appointed as the manager of the commodity central fund and its subsidiary. Effective December 31, 2012, Geode has contractually agreed to waive the management fee it receives with respect to the commodity central fund in an amount equal to the management fee paid to Geode by the subsidiary. This reimbursement arrangement is unrelated to the expenses of the fund to which this prospectus relates.

The following information replaces the similar information found under the heading "Fee Table" in the "Fund Summary" section on page 3.

Annual class operating expenses

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

Management fee	0.56%
Distribution and/or Service (12b-1) fees	None

Other expenses	0.25%
Acquired fund fees and expenses	0.01%
Total annual operating expenses ^A	0.82%

^A Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

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Supplement to the Fidelity[®] Variable Insurance Products Initial Class, Service Class, and Service Class 2 Asset Manager Portfolio April 28, 2012 Prospectus

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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	0.51%	0.51%	0.51%
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.13%	0.15%	0.15%
Total annual operating expenses^A	0.64%	0.76%	0.91%

^A Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

**Supplement to the
Fidelity[®] Variable Insurance Products
Initial Class, Service Class, and Service Class 2
Asset Manager: Growth Portfolio
April 28, 2012
Prospectus**

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	Initial Class	Service Class	Service Class 2
Management fee	0.56%	0.56%	0.56%
Distribution and/or Service (12b-1) fees	None	0.10%	0.25%
Other expenses	0.17%	0.17%	0.20%
Acquired fund fees and expenses	0.01%	0.01%	0.01%
Total annual operating expenses^A	0.74%	0.84%	1.02%

^A Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

Label	Element	Value
Risk/Return:	rr_RiskReturnAbstract	
Registrant Name	dei_EntityRegistrantName	Variable Insurance Products Fund V
Prospectus Date	rr_ProspectusDate	Apr. 28, 2012

Init Serv
 Serv 2 |
 Asset
 Manager
 Growth
 Portfolio

Risk/Return:	rr_RiskReturnAbstract
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Supplement to the Fidelity[®] Variable Insurance Products Initial Class, Service Class, and Service Class 2 Asset Manager: Growth Portfolio April 28, 2012 Prospectus

vipf1_SupplementTextBlock *The fund may invest in Fidelity[®] Commodity Strategy Central Fund (commodity central fund), which in turn invests in a wholly-owned subsidiary that invests in commodity-linked derivative instruments. Until December 31, 2012, Fidelity Management & Research Company (FMR) had contractually agreed to waive the fund's management fee in an amount equal to its proportionate share of the management fee paid to FMR by the subsidiary based on the fund's proportionate ownership of the commodity central fund. This arrangement was terminated effective December 31, 2012, when Geode Capital Management, LLC, a registered commodity pool operator, was appointed as the manager of the commodity central fund and its subsidiary. Effective December 31, 2012, Geode has contractually agreed to waive the management fee it receives with respect to the commodity central fund in an amount equal to the management fee paid to Geode by the subsidiary. This reimbursement arrangement is unrelated to the expenses of the fund to which this prospectus relates.*

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Other expenses	0.13%	0.15%	0.15%
Total annual operating expenses^A	0.64%	0.76%	0.91%

^A Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

**Document and Entity
Information**

**12 Months Ended
Apr. 28, 2012**

Risk/Return:

<u>Document Type</u>	Other
<u>Document Period End Date</u>	Dec. 31, 2012
<u>Registrant Name</u>	Variable Insurance Products Fund V
<u>Central Index Key</u>	0000823535
<u>Amendment Flag</u>	false
<u>Document Creation Date</u>	Jan. 02, 2013
<u>Document Effective Date</u>	Jan. 02, 2013
<u>Prospectus Date</u>	Apr. 28, 2012

Supplement to the Fidelity[®] Variable Insurance Products Investor Class Asset Manager Portfolio April 28, 2012 Prospectus

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Annual class operating expenses

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

Management fee	0.51%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.21%
Total annual operating expenses^A	0.72%

^A Differs from the ratios of expenses to average net assets in the Financial Highlights section of the prospectus because of acquired fund fees and expenses.

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Inv | Asset
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Annual class operating expenses

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

Management fee	0.51%
Distribution and/or Service (12b-1) fees	None
Other expenses	0.21%

Total annual operating expenses^A	0.72%
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<u>Document Creation Date</u>	dei_DocumentCreationDate	Jan. 02, 2013