

Fidelity® Variable Insurance Products: Overseas Portfolio



Semiannual Report
June 30, 2010



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To view a fund's proxy voting guidelines and proxy voting record for the 12-month period ended June 30, visit <http://www.fidelity.com/proxyvotingresults> or visit the Securities and Exchange Commission's (SEC) web site at <http://www.sec.gov>. You may also call 1-877-208-0098 to request a free copy of the proxy voting guidelines.

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This report and the financial statements contained herein are submitted for the general information of the shareholders of the fund. This report is not authorized for distribution to prospective investors in the fund unless preceded or accompanied by an effective prospectus.

A fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Forms N-Q are available on the SEC's web site at <http://www.sec.gov>. A fund's Forms N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information regarding the operation of the SEC's Public Reference Room may be obtained by calling 1-800-SEC-0330. For a complete list of a fund's portfolio holdings, view the most recent holdings listing, semiannual report, or annual report on Fidelity's web site at <http://www.fidelity.com> or <http://www.advisor.fidelity.com>, as applicable.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

Neither the fund nor Fidelity Distributors Corporation is a bank.

Shareholder Expense Example

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, distribution and/or service (12b-1) fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2010 to June 30, 2010).

Actual Expenses

The first line of the accompanying table for each class of the Fund provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600 account value divided by \$1,000.00 = 8.6), then multiply the result by the number in the first line for a class of the Fund under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Hypothetical Example for Comparison Purposes

The second line of the accompanying table for each class of the Fund provides information about hypothetical account values and hypothetical expenses based on a Class' actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Class' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. The estimate of expenses does not include any fees or other expenses of any variable annuity or variable life insurance product. If they were, the estimate of expenses you paid during the period would be higher, and your ending account value would be lower. In addition, the Fund, as a shareholder in the underlying Fidelity Central Funds, will indirectly bear its pro-rata share of the fees and expenses incurred by the underlying Fidelity Central Funds. These fees and expenses are not included in the Fund's annualized expense ratio used to calculate the expense estimate in the table below.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Annualized Expense Ratio	Beginning Account Value January 1, 2010	Ending Account Value June 30, 2010	Expenses Paid During Period* January 1, 2010 to June 30, 2010
Initial Class	.86%			
Actual		\$ 1,000.00	\$ 864.50	\$ 3.98
Hypothetical ^A		\$ 1,000.00	\$ 1,020.53	\$ 4.31
Service Class	.96%			
Actual		\$ 1,000.00	\$ 863.90	\$ 4.44
Hypothetical ^A		\$ 1,000.00	\$ 1,020.03	\$ 4.81
Service Class 2	1.11%			
Actual		\$ 1,000.00	\$ 863.30	\$ 5.13
Hypothetical ^A		\$ 1,000.00	\$ 1,019.29	\$ 5.56
Initial Class R	.86%			
Actual		\$ 1,000.00	\$ 864.20	\$ 3.98
Hypothetical ^A		\$ 1,000.00	\$ 1,020.53	\$ 4.31
Service Class R	.96%			
Actual		\$ 1,000.00	\$ 863.70	\$ 4.44
Hypothetical ^A		\$ 1,000.00	\$ 1,020.03	\$ 4.81
Service Class 2R	1.11%			
Actual		\$ 1,000.00	\$ 863.50	\$ 5.13
Hypothetical ^A		\$ 1,000.00	\$ 1,019.29	\$ 5.56
Investor Class R	.95%			
Actual		\$ 1,000.00	\$ 864.10	\$ 4.39
Hypothetical ^A		\$ 1,000.00	\$ 1,020.08	\$ 4.76

^A 5% return per year before expenses

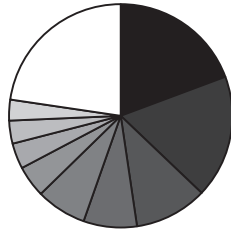
* Expenses are equal to each Class' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Investment Changes (Unaudited)

Geographic Diversification (% of fund's net assets)

As of June 30, 2010

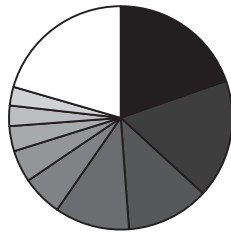
Japan	19.3%
United Kingdom	17.8%
France	10.5%
Germany	7.7%
Switzerland	7.3%
United States of America	4.6%
Australia	3.7%
Cayman Islands	3.3%
Spain	3.0%
Other	22.8%



Percentages are adjusted for the effect of futures contracts, if applicable.

As of December 31, 2009

United Kingdom	19.6%
Japan	17.2%
France	12.0%
Germany	10.8%
Switzerland	5.9%
Australia	4.7%
Spain	3.6%
Hong Kong	2.9%
Italy	2.7%
Other	20.6%



Percentages are adjusted for the effect of futures contracts, if applicable.

Asset Allocation as of June 30, 2010

	% of fund's net assets	% of fund's net assets 6 months ago
Stocks	98.2	99.6
Short-Term Investments and Net Other Assets	1.8	0.4

Top Ten Stocks as of June 30, 2010

	% of fund's net assets	% of fund's net assets 6 months ago
HSBC Holdings PLC (United Kingdom, Commercial Banks)	2.6	2.6
LVMH Moët Hennessy – Louis Vuitton (France, Textiles, Apparel & Luxury Goods)	2.4	1.3
Roche Holding AG (participation certificate) (Switzerland, Pharmaceuticals)	2.1	1.9
The Swatch Group AG (Bearer) (Switzerland, Textiles, Apparel & Luxury Goods)	2.0	0.7
Anheuser-Busch InBev SA NV (Belgium, Beverages)	1.8	1.2
Toyota Motor Corp. (Japan, Automobiles)	1.7	1.6
Novo Nordisk AS Series B (Denmark, Pharmaceuticals)	1.6	0.9
Clicks Group Ltd. (South Africa, Multiline Retail)	1.6	0.0
Total SA (France, Oil, Gas & Consumable fuels)	1.3	1.7
Vodafone Group PLC (United Kingdom, Wireless Telecommunication Services)	1.3	1.7
	<u>18.4</u>	

Market Sectors as of June 30, 2010

	% of fund's net assets	% of fund's net assets 6 months ago
Financials	24.8	26.6
Consumer Discretionary	21.9	16.6
Industrials	9.7	9.9
Information Technology	9.2	8.2
Materials	8.8	11.3
Health Care	8.6	5.9
Energy	6.3	8.0
Consumer Staples	5.0	5.2
Telecommunication Services	3.0	5.3
Utilities	0.9	2.6

Investments June 30, 2010 (Unaudited)

Showing Percentage of Net Assets

Common Stocks – 97.7%					
	Shares	Value		Shares	Value
Australia – 3.7%					
AMP Ltd.	1,384,931	\$ 6,006,749			
Aristocrat Leisure Ltd.	2,371,900	7,223,871			
Australia & New Zealand Banking Group Ltd.	161,823	2,904,666			
BHP Billiton Ltd.	291,587	9,065,216			
Commonwealth Bank of Australia	299,973	12,119,240			
Newcrest Mining Ltd.	138,258	4,031,253			
Rio Tinto Ltd.	24,301	1,335,546			
Wesfarmers Ltd.	93,194	2,226,012			
Westfield Group unit	945,730	9,604,005			
TOTAL AUSTRALIA		<u>54,516,558</u>			
Austria – 0.4%					
Wienerberger AG (a)(c)	479,120	5,823,313			
Bailiwick of Jersey – 1.2%					
Informa PLC	1,288,973	6,808,043			
WPP PLC	1,160,619	10,930,303			
TOTAL BAILIWICK OF JERSEY		<u>17,738,346</u>			
Belgium – 2.1%					
Ageas	722,100	1,606,837			
Anheuser-Busch InBev SA NV	560,601	26,953,309			
Hamon & Compagnie International SA ..	73,974	2,586,507			
TOTAL BELGIUM		<u>31,146,653</u>			
Bermuda – 0.2%					
Huabao International Holdings Ltd.	2,642,000	3,377,170			
Brazil – 0.0%					
Drogasil SA	22,000	420,324			
Canada – 0.9%					
Barrick Gold Corp.	73,000	3,313,475			
Suncor Energy, Inc.	258,200	7,598,897			
Yamana Gold, Inc.	288,100	2,955,288			
TOTAL CANADA		<u>13,867,660</u>			
Cayman Islands – 3.3%					
Ajisen (China) Holdings Ltd.	3,868,000	4,317,827			
BaWang International (Group) Holding Ltd.	6,473,000	4,592,283			
Bosideng International Holdings Ltd.	26,702,000	7,170,793			
China Dongxiang Group Co. Ltd.	4,578,000	3,051,479			
China High Speed Transmission Equipment Group Co. Ltd.	1,771,000	3,720,082			
CNinsure, Inc. ADR	117,700	3,053,138			
Ctrip.com International Ltd. sponsored ADR (a)	56,100	2,107,116			
Daphne International Holdings Ltd.	3,632,000	3,678,279			
Hengdeli Holdings Ltd.	26,694,000	11,507,185			
Little Sheep Group Ltd.	2,618,000	1,567,586			
Natural Beauty Bio-Technology Ltd.	1,060,000	188,524			
Peak Sport Products Co. Ltd. (c)	5,433,000	3,578,122			
TOTAL CAYMAN ISLANDS		<u>48,532,414</u>			
China – 0.7%					
Baidu.com, Inc. sponsored ADR (a)	161,000	\$ 10,960,880			
Denmark – 2.0%					
Danske Bank AS (a)	96,100	1,849,060			
Novo Nordisk AS:					
Series B	51,925	4,194,853			
Series B sponsored ADR	236,100	19,128,822			
William Demant Holding AS (a)	62,971	4,605,501			
TOTAL DENMARK		<u>29,778,236</u>			
France – 10.5%					
Atos Origin SA (a)	72,705	2,919,199			
AXA SA	209,420	3,199,199			
AXA SA sponsored ADR	158,600	2,418,650			
BNP Paribas SA	223,399	12,018,552			
Carrefour SA	130,903	5,192,384			
Credit Agricole SA	315,700	3,275,300			
Danone	250,812	13,445,531			
Essilor International SA	70,800	4,207,108			
Iliad Group SA	28,200	2,189,749			
Ingenico SA	110,004	2,354,037			
Ipsos SA (c)	113,100	3,800,050			
Laurent-Perrier Group	21,000	1,752,509			
LVMH Moet Hennessy – Louis Vuitton ...	326,512	35,537,051			
Sanofi-Aventis	45,238	2,724,451			
Sanofi-Aventis sponsored ADR	543,400	16,334,604			
Schneider Electric SA (c)	101,394	10,240,372			
Societe Generale Series A	180,737	7,436,829			
Total SA	286,700	12,797,425			
Total SA sponsored ADR	142,000	6,338,880			
Vallourec SA (c)	26,321	4,537,879			
Wendel	58,600	2,950,466			
TOTAL FRANCE		<u>155,670,225</u>			
Germany – 7.2%					
Allianz AG	77,600	7,635,840			
BASF AG	101,781	5,569,377			
Bayer AG	134,710	7,516,658			
Bayerische Motoren Werke AG (BMW) .	332,291	16,149,193			
Deutsche Bank AG	91,246	5,124,376			
Deutsche Bank AG (NY Shares)	33,900	1,903,824			
Deutsche Boerse AG	191,620	11,640,517			
Deutsche Lufthansa AG (a)	248,900	3,438,870			
Deutsche Post AG	273,501	3,984,456			
Deutsche Postbank AG (a)	60,800	1,762,291			
Linde AG	69,387	7,281,344			
MAN SE	64,363	5,305,091			
Munich Re Group	35,062	4,395,561			
Puma AG	15,683	4,154,788			
SAP AG (c)	154,842	6,859,501			
SAP AG sponsored ADR (c)	165,100	7,313,930			
Siemens AG	87,749	7,856,168			
TOTAL GERMANY		<u>107,891,785</u>			

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
Hong Kong – 1.7%		
Cathay Pacific Airways Ltd.	3,065,000	\$ 6,061,941
Hang Seng Bank Ltd.	131,600	1,759,589
Henderson Land Development Co. Ltd. .	885,000	5,183,663
Henderson Land Development Co. Ltd. warrants 6/1/11 (a)	123,200	20,593
Hong Kong Exchanges and Clearing Ltd.	502,800	7,842,158
Wharf Holdings Ltd.	1,050,000	5,086,956
TOTAL HONG KONG		<u>25,954,900</u>
Ireland – 1.5%		
CRH PLC	554,756	11,506,949
Kingspan Group PLC (United Kingdom) (a)	882,000	6,542,338
Paddy Power PLC (Ireland)	146,800	4,560,626
TOTAL IRELAND		<u>22,609,913</u>
Israel – 0.3%		
Teva Pharmaceutical Industries Ltd. sponsored ADR	71,200	3,701,688
Italy – 2.7%		
Bulgari SpA	550,500	3,934,279
Intesa Sanpaolo SpA	3,187,500	8,394,565
Saipem SpA	558,496	17,010,102
Tod's SpA	43,100	2,716,397
UniCredit SpA	2,558,038	5,658,243
Unione di Banche Italiane SCpA	246,904	2,125,797
TOTAL ITALY		<u>39,839,383</u>
Japan – 19.3%		
Asahi Glass Co. Ltd.	421,000	3,953,790
Canon, Inc.	218,000	8,126,119
Canon, Inc. sponsored ADR	124,900	4,660,019
Citizen Holdings Co. Ltd.	776,600	4,744,983
Denso Corp.	123,700	3,419,513
eAccess Ltd.	3,575	2,435,733
East Japan Railway Co.	43,300	2,883,644
Fanuc Ltd.	56,200	6,347,325
Fuji Media Holdings, Inc.	1,132	1,625,465
Hoya Corp.	107,800	2,294,123
Japan Retail Fund Investment Corp.	3,506	4,270,778
Japan Tobacco, Inc.	916	2,850,248
JFE Holdings, Inc.	123,900	3,833,745
JSR Corp.	121,600	2,042,956
Keyence Corp.	30,200	6,984,705
Konica Minolta Holdings, Inc.	114,000	1,096,897
Mazda Motor Corp.	4,603,000	10,758,331
Mitsubishi Corp.	202,000	4,179,774
Mitsubishi Electric Corp.	1,084,000	8,461,966
Mitsubishi Estate Co. Ltd.	428,000	5,959,487
Mitsubishi UFJ Financial Group, Inc.	3,327,700	15,112,675
Mitsubishi UFJ Financial Group, Inc. sponsored ADR	851,200	3,881,472
Mitsui & Co. Ltd.	393,600	4,592,433

	Shares	Value
Mizuho Financial Group, Inc.	1,836,800	\$ 3,014,353
MS&AD Insurance Group Holdings, Inc.	141,900	3,037,648
Murata Manufacturing Co. Ltd.	98,100	4,678,995
Nintendo Co. Ltd.	17,100	5,021,569
NKSJ Holdings, Inc. (a)	380,000	2,239,872
Nomura Holdings, Inc.	1,325,200	7,241,438
NSK Ltd.	587,000	4,077,485
Omron Corp.	404,500	8,819,360
ORIX Corp.	110,910	8,036,216
Rakuten, Inc.	9,640	6,966,417
Ricoh Co. Ltd.	838,000	10,687,588
Sharp Corp.	473,000	4,990,352
Shin-Etsu Chemical Co., Ltd.	121,400	5,645,474
Shiseido Co. Ltd.	130,500	2,876,877
SMC Corp.	66,100	8,843,815
SOFTBANK CORP.	377,300	10,008,925
Sony Corp.	128,400	3,425,396
Sony Corp. sponsored ADR	34,500	920,460
Sumitomo Corp.	611,100	6,104,096
Sumitomo Metal Industries Ltd.	2,026,000	4,581,644
Sumitomo Mitsui Financial Group, Inc. .	410,200	11,611,600
T&D Holdings, Inc.	186,650	3,991,699
Tokio Marine Holdings, Inc.	128,400	3,376,189
Tokyo Electron Ltd.	118,900	6,405,895
Toshiba Corp. (a)	1,336,000	6,619,096
Toyota Motor Corp.	412,300	14,168,476
Toyota Motor Corp. sponsored ADR (c) .	142,800	9,791,796
Yahoo! Japan Corp.	12,647	5,041,633
TOTAL JAPAN		<u>286,740,545</u>

Korea (South) – 0.4%

Samsung Electronics Co. Ltd.	9,803	6,142,119
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Luxembourg – 0.4%

ArcelorMittal SA Class A unit	198,100	5,301,156
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Netherlands – 2.3%

Aegon NV (a)	308,300	1,637,569
ASML Holding NV	146,200	4,016,114
ING Groep NV: (Certificaten Van Aandelen) unit (a) ..	574,784	4,253,524
sponsored ADR (a)	87,600	649,116
Koninklijke KPN NV	121,101	1,543,553
Koninklijke Philips Electronics NV	346,416	10,344,275
Koninklijke Philips Electronics NV unit ..	138,500	4,132,840
Randstad Holdings NV (a)	116,500	4,577,704
Royal DSM NV	72,462	2,880,390
TOTAL NETHERLANDS		<u>34,035,085</u>

Norway – 0.9%

Aker Solutions ASA	437,400	5,001,175
DnB NOR ASA	413,200	3,974,272
Sevan Marine ASA (a)	431,000	311,537
StatoilHydro ASA sponsored ADR (c) ..	206,500	3,954,475
TOTAL NORWAY		<u>13,241,459</u>

See accompanying notes which are an integral part of the financial statements.

Common Stocks – continued

	Shares	Value
Papua New Guinea – 0.2%		
Lihir Gold Ltd.	979,630	\$ 3,522,013
Singapore – 0.4%		
United Overseas Bank Ltd.	399,112	5,552,394
South Africa – 2.2%		
Aspen Pharmacare Holdings Ltd. (a) ...	640,300	6,347,697
Clicks Group Ltd.	5,240,662	23,177,895
Nedbank Group Ltd.	175,200	2,738,819
TOTAL SOUTH AFRICA		32,264,411
Spain – 3.0%		
Antena 3 Television SA	519,200	2,938,947
Banco Bilbao Vizcaya Argentaria SA ..	657,084	6,769,613
Banco Santander SA	1,338,097	14,030,963
Banco Santander SA sponsored ADR ..	124,500	1,307,250
EDP Renovaveis SA (a)	628,538	3,701,552
Inditex SA	41,545	2,368,856
NH Hoteles SA (a)(c)	901,900	2,726,884
Telefonica SA	609,471	11,289,800
TOTAL SPAIN		45,133,865
Sweden – 1.7%		
Elektro AB (B Shares)	565,300	14,305,322
H&M Hennes & Mauritz AB (B Shares) .	180,318	4,955,566
Nordea Bank AB	188,800	1,556,876
Svenska Handelsbanken AB (A Shares) .	98,900	2,419,478
Swedbank AB (A Shares) (a)	181,632	1,666,779
TOTAL SWEDEN		24,904,021
Switzerland – 7.3%		
Adecco SA (Reg.)	103,088	4,918,001
Compagnie Financiere Richemont SA Series A	362,264	12,647,463
Credit Suisse Group sponsored ADR ...	117,600	4,401,768
Credit Suisse Group (Reg.)	71,082	2,672,487
Kuehne & Nagel International AG	33,380	3,436,098
Roche Holding AG (participation certificate)	232,223	31,963,572
Swiss Reinsurance Co.	40,826	1,677,469
The Swatch Group AG (Bearer)	104,260	29,403,937
UBS AG (a)	447,317	5,925,974
UBS AG (NY Shares) (a)	300,443	3,971,856
Zurich Financial Services AG	32,844	7,239,265
TOTAL SWITZERLAND		108,257,890
Taiwan – 0.6%		
Hon Hai Precision Industry Co. Ltd. (Foxconn)	978,000	3,412,817
HTC Corp.	178,000	2,353,349
Taiwan Semiconductor Manufacturing Co. Ltd. sponsored ADR	376,267	3,672,366
TOTAL TAIWAN		9,438,532

	Shares	Value
United Kingdom – 17.8%		
Aberdeen Asset Management PLC	1,927,425	\$ 3,688,871
Anglo American PLC:		
ADR (a)	238,400	4,107,632
(United Kingdom) (a)	259,780	9,049,355
Aviva PLC	431,600	2,005,124
Barclays PLC	1,845,252	7,363,114
Barclays PLC Sponsored ADR	548,200	8,710,898
BG Group PLC	582,221	8,656,672
BHP Billiton PLC	678,517	17,587,658
BP PLC	1,586,406	7,592,103
BP PLC sponsored ADR	80,800	2,333,504
Burberry Group PLC	337,100	3,805,929
Cairn Energy PLC (a)	746,766	4,586,310
Centrica PLC	2,518,600	11,111,287
GlaxoSmithKline PLC	569,600	9,669,388
Great Portland Estates PLC	805,600	3,478,478
Hays PLC	1,754,300	2,392,661
Hikma Pharmaceuticals PLC	223,300	2,370,284
HSBC Holdings PLC:		
(United Kingdom)	915,380	8,360,122
sponsored ADR	643,232	29,324,947
Imperial Tobacco Group PLC	387,432	10,821,855
InterContinental Hotel Group PLC	443,064	6,980,636
ITV PLC (a)	6,089,400	4,549,281
Johnson Matthey PLC	233,470	5,185,435
Legal & General Group PLC	1,128,633	1,315,073
Lloyds TSB Group PLC (a)	4,266,744	3,367,441
Man Group PLC	1,135,453	3,762,787
Prudential PLC	1,215,821	9,167,700
Rio Tinto PLC	186,315	8,179,445
Rio Tinto PLC sponsored ADR	134,700	5,872,920
Royal Bank of Scotland Group PLC (a) .	1,668,800	1,016,027
Royal Dutch Shell PLC:		
Class A (United Kingdom)	485,400	12,245,895
Class B	236,000	5,702,569
Schroders PLC	297,000	5,343,767
Standard Chartered PLC (United Kingdom)	290,623	7,074,660
Sihree PLC	229,400	861,033
Vodafone Group PLC	9,287,698	19,131,463
William Hill PLC	1,690,331	4,299,058
Xstrata PLC	344,400	4,508,442
TOTAL UNITED KINGDOM		265,579,824
United States of America – 2.8%		
Apple, Inc. (a)	17,100	4,301,163
Coach, Inc.	289,200	10,570,260
Deckers Outdoor Corp. (a)	90,000	12,858,300
Google, Inc. Class A (a)	14,200	6,318,290

See accompanying notes which are an integral part of the financial statements.

Investments (Unaudited) – continued

Common Stocks – continued

	Shares	Value
United States of America – continued		
Philip Morris International, Inc. . . .	86,700	\$ 3,974,328
Scientific Games Corp. Class A (a)	464,000	4,268,800
TOTAL UNITED STATES OF AMERICA		<u>42,291,141</u>

TOTAL COMMON STOCKS

(Cost \$1,500,848,404) **1,454,233,903**

Nonconvertible Preferred Stocks – 0.5%

Germany – 0.5%		
ProSiebenSat.1 Media AG	249,700	3,669,518
Volkswagen AG	44,347	3,893,587

TOTAL NONCONVERTIBLE PREFERRED STOCKS

(Cost \$6,282,123) **7,563,105**

Money Market Funds – 2.4%

	Shares	Value
Fidelity Cash Central Fund, 0.20% (d)	19,590,025	\$ 19,590,025
Fidelity Securities Lending Cash Central Fund, 0.24% (b)(d)	15,916,564	15,916,564

TOTAL MONEY MARKET FUNDS

(Cost \$35,506,589) **35,506,589**

TOTAL INVESTMENT PORTFOLIO – 100.6%

(Cost \$1,542,637,116) **1,497,303,597**

NET OTHER ASSETS (LIABILITIES) – (0.6)% (8,663,620)

NET ASSETS – 100% \$ 1,488,639,977

Legend

- (a) Non-income producing
- (b) Investment made with cash collateral received from securities on loan.
- (c) Security or a portion of the security is on loan at period end.
- (d) Affiliated fund that is available only to investment companies and other accounts managed by Fidelity Investments. The rate quoted is the annualized seven-day yield of the fund at period end. A complete unaudited listing of the fund's holdings as of its most recent quarter end is available upon request.

Affiliated Central Funds

Information regarding fiscal year to date income earned by the Fund from investments in Fidelity Central Funds is as follows:

Fund	Income earned
Fidelity Cash Central Fund	\$ 7,035
Fidelity Securities Lending Cash Central Fund	881,813
Total	<u><u>\$ 888,848</u></u>

Other Information

The following is a summary of the inputs used, as of June 30, 2010, involving the Fund's assets and liabilities carried at value. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, and their aggregation into the levels used in the table below, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

Valuation Inputs at Reporting Date:

Description	Total	Level 1	Level 2	Level 3
Investments in Securities:				
Equities:				
Japan	\$ 286,740,545	\$ 19,253,747	\$ 267,486,798	\$ —
United Kingdom	265,579,824	50,349,901	215,229,923	—
France	155,670,225	25,092,134	130,578,091	—
Germany	115,454,890	9,217,754	106,237,136	—
Switzerland	108,257,890	8,373,624	99,884,266	—
Australia	54,516,558	—	54,516,558	—
Cayman Islands	48,532,414	5,160,254	43,372,160	—
Spain	45,133,865	1,307,250	43,826,615	—
United States of America	42,291,141	42,291,141	—	—
Other	339,619,656	102,069,852	237,549,804	—
Money Market Funds	35,506,589	35,506,589	—	—
Total Investments in Securities:	<u><u>\$1,497,303,597</u></u>	<u><u>\$298,622,246</u></u>	<u><u>\$1,198,681,351</u></u>	<u><u>\$ —</u></u>

See accompanying notes which are an integral part of the financial statements.

Income Tax Information

At December 31, 2009, the Fund had a capital loss carryforward of approximately \$523,704,930 of which \$243,257,460 and \$280,447,470 will expire on December 31, 2016 and 2017, respectively. Capital loss carryforwards are only available to offset future capital gains of the Fund to the extent provided by regulations and may be limited.

See accompanying notes which are an integral part of the financial statements.

Financial Statements

Statement of Assets and Liabilities

June 30, 2010 (Unaudited)

Assets

Investment in securities, at value (including securities loaned of \$15,166,563) — See accompanying schedule:	
Unaffiliated issuers (cost \$1,507,130,527)	\$1,461,797,008
Fidelity Central Funds (cost \$35,506,589)	35,506,589
Total Investments (cost \$1,542,637,116)	\$1,497,303,597
Foreign currency held at value (cost \$56)	56
Receivable for investments sold	1,230,696
Receivable for fund shares sold	4,604,678
Dividends receivable	4,892,007
Distributions receivable from Fidelity Central Funds	79,844
Other receivables	391,347
Total assets	<u>1,508,502,225</u>

Liabilities

Payable for investments purchased . \$	774,408
Payable for fund shares redeemed ..	1,157,655
Accrued management fee	912,360
Distribution fees payable	107,624
Other affiliated payables	152,779
Other payables and accrued expenses	840,858
Collateral on securities loaned, at value	15,916,564
Total liabilities	<u>19,862,248</u>

Net Assets	<u>\$1,488,639,977</u>
Net Assets consist of:	
Paid in capital	\$2,043,861,178
Undistributed net investment income	17,467,019
Accumulated undistributed net real- ized gain (loss) on investments and foreign currency transactions	(527,348,384)
Net unrealized appreciation (depreciation) on investments and assets and liabilities in foreign currencies	(45,339,836)
Net Assets	<u>\$1,488,639,977</u>

Statement of Assets and Liabilities – continued

June 30, 2010 (Unaudited)

Initial Class:

Net Asset Value , offering price and redemption price per share (\$638,077,369 ÷ 49,043,501 shares)	<u>\$ 13.01</u>
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Service Class:

Net Asset Value , offering price and redemption price per share (\$135,939,690 ÷ 10,496,593 shares)	<u>\$ 12.95</u>
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Service Class 2:

Net Asset Value , offering price and redemption price per share (\$375,934,210 ÷ 29,182,344 shares)	<u>\$ 12.88</u>
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Initial Class R:

Net Asset Value , offering price and redemption price per share (\$100,897,455 ÷ 7,773,487 shares)	<u>\$ 12.98</u>
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Service Class R:

Net Asset Value , offering price and redemption price per share (\$51,538,855 ÷ 3,985,926 shares)	<u>\$ 12.93</u>
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Service Class 2R:

Net Asset Value , offering price and redemption price per share (\$49,692,966 ÷ 3,888,908 shares)	<u>\$ 12.78</u>
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Investor Class R:

Net Asset Value , offering price and redemption price per share (\$136,559,432 ÷ 10,526,349 shares)	<u>\$ 12.97</u>
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See accompanying notes which are an integral part of the financial statements.

Statement of Operations

Six months ended June 30, 2010 (Unaudited)

Investment Income		
Dividends		\$ 26,911,468
Income from Fidelity Central Funds		888,848
		<u>27,800,316</u>
Less foreign taxes withheld		(2,383,524)
Total income		<u>25,416,792</u>
Expenses		
Management fee	\$ 5,990,253	
Transfer agent fees	656,294	
Distribution fees	719,726	
Accounting and security lending fees	384,270	
Custodian fees and expenses	178,088	
Independent trustees' compensation	4,879	
Depreciation in deferred trustee compensation account	(49)	
Audit	42,296	
Legal	6,396	
Interest	235	
Miscellaneous	79,884	
Total expenses before reductions	8,062,272	
Expense reductions	(157,939)	
		<u>7,904,333</u>
Net investment income (loss)		<u>17,512,459</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) on:		
Investment securities:		
Unaffiliated issuers (net of foreign taxes of \$1,318)	22,223,249	
Foreign currency transactions	(508,782)	
Total net realized gain (loss)		<u>21,714,467</u>
Change in net unrealized appreciation (depreciation) on:		
Investment securities	(275,024,322)	
Assets and liabilities in foreign currencies	(17,909)	
Total change in net unrealized appreciation (depreciation)		<u>(275,042,231)</u>
Net gain (loss)		<u>(253,327,764)</u>
Net increase (decrease) in net assets resulting from operations		<u>\$ (235,815,305)</u>

Statement of Changes in Net Assets

	Six months ended June 30, 2010 (Unaudited)	Year ended December 31, 2009
Increase (Decrease) in Net Assets		
Operations		
Net investment income (loss)	\$ 17,512,459	\$ 33,212,492
Net realized gain (loss)	21,714,467	(285,899,417)
Change in net unrealized appreciation (depreciation)	(275,042,231)	627,435,395
Net increase (decrease) in net assets resulting from operations	<u>(235,815,305)</u>	<u>374,748,470</u>
Distributions to shareholders from net investment income	—	(32,759,678)
Distributions to shareholders from net realized gain	—	(5,176,451)
Total distributions	—	<u>(37,936,129)</u>
Share transactions – net increase (decrease)	(70,506,098)	(176,347,409)
Redemption fees	10,368	22,016
Total increase (decrease) in net assets	<u>(306,311,035)</u>	<u>160,486,948</u>
Net Assets		
Beginning of period	1,794,951,012	1,634,464,064
End of period (including undistributed net investment income of \$17,467,019 and distributions in excess of net investment income of \$45,440, respectively)	<u>\$1,488,639,977</u>	<u>\$1,794,951,012</u>

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Initial Class

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.05	\$ 12.17	\$ 25.33	\$ 23.96	\$ 20.60	\$ 17.51
Income from Investment Operations						
Net investment income (loss) ^E	.16	.28	.46	.45	.38	.20
Net realized and unrealized gain (loss)	(2.20)	2.93	(10.67)	3.42	3.30	3.10
Total from investment operations	(2.04)	3.21	(10.21)	3.87	3.68	3.30
Distributions from net investment income	—	(.29)	(.49)	(.84)	(.19)	(.12)
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	(.09)
Total distributions	—	(.33)	(2.95)	(2.50)	(.32)	(.21)
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 13.01	\$ 15.05	\$ 12.17	\$ 25.33	\$ 23.96	\$ 20.60
Total Return^{B,C,D}	(13.55)%	26.53%	(43.83)%	17.41%	18.09%	19.06%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.86% ^A	.88%	.87%	.85%	.88%	.89%
Expenses net of fee waivers, if any	.86% ^A	.88%	.87%	.85%	.88%	.89%
Expenses net of all reductions	.84% ^A	.84%	.84%	.82%	.81%	.82%
Net investment income (loss)	2.16% ^A	2.17%	2.45%	1.85%	1.76%	1.11%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 638,077	\$ 758,018	\$ 703,357	\$ 1,702,235	\$ 1,624,901	\$ 1,549,179
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^IAmount represents less than \$.01 per share.

Financial Highlights — Service Class

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.99	\$ 12.12	\$ 25.23	\$ 23.86	\$ 20.52	\$ 17.44
Income from Investment Operations						
Net investment income (loss) ^E	.15	.26	.44	.43	.36	.18
Net realized and unrealized gain (loss)	(2.19)	2.93	(10.61)	3.39	3.28	3.09
Total from investment operations	(2.04)	3.19	(10.17)	3.82	3.64	3.27
Distributions from net investment income	—	(.28)	(.48)	(.79)	(.17)	(.10)
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	(.09)
Total distributions	—	(.32)	(2.94)	(2.45)	(.30)	(.19)
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.95	\$ 14.99	\$ 12.12	\$ 25.23	\$ 23.86	\$ 20.52
Total Return^{B,C,D}	(13.61)%	26.44%	(43.89)%	17.25%	17.95%	18.97%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.96% ^A	.98%	.97%	.95%	.98%	.99%
Expenses net of fee waivers, if any	.96% ^A	.98%	.97%	.95%	.98%	.99%
Expenses net of all reductions	.94% ^A	.94%	.94%	.92%	.91%	.92%
Net investment income (loss)	2.07% ^A	2.07%	2.35%	1.75%	1.66%	1.02%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 135,940	\$ 171,252	\$ 165,608	\$ 366,777	\$ 362,060	\$ 329,759
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^IAmount represents less than \$.01 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Service Class 2

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.92	\$ 12.07	\$ 25.12	\$ 23.75	\$ 20.43	\$ 17.39
Income from Investment Operations						
Net investment income (loss) ^E	.14	.24	.40	.39	.33	.14
Net realized and unrealized gain (loss)	(2.18)	2.91	(10.54)	3.37	3.27	3.08
Total from investment operations	(2.04)	3.15	(10.14)	3.76	3.60	3.22
Distributions from net investment income	—	(.26)	(.45)	(.73)	(.15)	(.09)
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	(.09)
Total distributions	—	(.30)	(2.91)	(2.39)	(.28)	(.18)
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.88	\$ 14.92	\$ 12.07	\$ 25.12	\$ 23.75	\$ 20.43
Total Return^{B,C,D}	(13.67)%	26.22%	(43.96)%	17.05%	17.83%	18.72%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	1.11% ^A	1.12%	1.12%	1.10%	1.13%	1.14%
Expenses net of fee waivers, if any	1.11% ^A	1.12%	1.12%	1.10%	1.13%	1.14%
Expenses net of all reductions	1.09% ^A	1.09%	1.09%	1.07%	1.06%	1.07%
Net investment income (loss)	1.92% ^A	1.93%	2.21%	1.60%	1.51%	.79%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 375,934	\$ 457,971	\$ 414,492	\$ 821,943	\$ 703,421	\$ 502,801
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^IAmount represents less than \$.01 per share.

Financial Highlights — Initial Class R

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.02	\$ 12.14	\$ 25.28	\$ 23.92	\$ 20.57	\$ 17.49
Income from Investment Operations						
Net investment income (loss) ^E	.16	.28	.46	.45	.38	.19
Net realized and unrealized gain (loss)	(2.20)	2.93	(10.65)	3.41	3.29	3.10
Total from investment operations	(2.04)	3.21	(10.19)	3.86	3.67	3.29
Distributions from net investment income	—	(.29)	(.49)	(.84)	(.19)	(.12)
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	(.09)
Total distributions	—	(.33)	(2.95)	(2.50)	(.32)	(.21)
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.98	\$ 15.02	\$ 12.14	\$ 25.28	\$ 23.92	\$ 20.57
Total Return^{B,C,D}	(13.58)%	26.60%	(43.84)%	17.40%	18.08%	19.05%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.86% ^A	.88%	.87%	.85%	.88%	.89%
Expenses net of fee waivers, if any	.86% ^A	.88%	.87%	.85%	.88%	.89%
Expenses net of all reductions	.84% ^A	.84%	.84%	.82%	.81%	.82%
Net investment income (loss)	2.17% ^A	2.17%	2.46%	1.85%	1.76%	1.08%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 100,897	\$ 128,689	\$ 118,749	\$ 275,678	\$ 240,693	\$ 184,245
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^IAmount represents less than \$.01 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Service Class R

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.97	\$ 12.10	\$ 25.19	\$ 23.83	\$ 20.50	\$ 17.43
Income from Investment Operations						
Net investment income (loss) ^E	.15	.27	.43	.43	.36	.17
Net realized and unrealized gain (loss)	(2.19)	2.92	(10.58)	3.38	3.27	3.09
Total from investment operations	(2.04)	3.19	(10.15)	3.81	3.63	3.26
Distributions from net investment income	—	(.28)	(.48)	(.79)	(.17)	(.10)
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	(.09)
Total distributions	—	(.32)	(2.94)	(2.45)	(.30)	(.19)
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.93	\$ 14.97	\$ 12.10	\$ 25.19	\$ 23.83	\$ 20.50
Total Return^{B,C,D}	(13.63)%	26.49%	(43.88)%	17.23%	17.95%	18.92%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	.96% ^A	.97%	.96%	.94%	.98%	.99%
Expenses net of fee waivers, if any	.96% ^A	.97%	.96%	.94%	.98%	.99%
Expenses net of all reductions	.94% ^A	.94%	.94%	.92%	.91%	.92%
Net investment income (loss)	2.07% ^A	2.08%	2.36%	1.75%	1.66%	.96%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 51,539	\$ 66,014	\$ 61,825	\$ 135,038	\$ 133,934	\$ 115,449
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^IAmount represents less than \$.01 per share.

Financial Highlights — Service Class 2R

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005
Selected Per-Share Data						
Net asset value, beginning of period	\$ 14.80	\$ 11.98	\$ 24.95	\$ 23.61	\$ 20.32	\$ 17.30
Income from Investment Operations						
Net investment income (loss) ^E	.14	.25	.40	.39	.32	.14
Net realized and unrealized gain (loss)	(2.16)	2.87	(10.46)	3.35	3.26	3.07
Total from investment operations	(2.02)	3.12	(10.06)	3.74	3.58	3.21
Distributions from net investment income	—	(.26)	(.45)	(.74)	(.16)	(.10)
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	(.09)
Total distributions	—	(.30)	(2.91)	(2.40)	(.29)	(.19)
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.78	\$ 14.80	\$ 11.98	\$ 24.95	\$ 23.61	\$ 20.32
Total Return^{B,C,D}	(13.65)%	26.20%	(43.94)%	17.06%	17.81%	18.74%
Ratios to Average Net Assets^{F,H}						
Expenses before reductions	1.11% ^A	1.12%	1.11%	1.09%	1.13%	1.14%
Expenses net of fee waivers, if any	1.11% ^A	1.12%	1.11%	1.09%	1.13%	1.14%
Expenses net of all reductions	1.09% ^A	1.09%	1.09%	1.07%	1.06%	1.07%
Net investment income (loss)	1.92% ^A	1.93%	2.21%	1.60%	1.51%	.77%
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 49,693	\$ 64,200	\$ 46,323	\$ 95,871	\$ 68,729	\$ 49,373
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^IAmount represents less than \$.01 per share.

See accompanying notes which are an integral part of the financial statements.

Financial Highlights — Investor Class R

	Six months ended	Years ended December 31,				
	June 30, 2010 (Unaudited)	2009	2008	2007	2006	2005 ^H
Selected Per-Share Data						
Net asset value, beginning of period	\$ 15.01	\$ 12.14	\$ 25.27	\$ 23.91	\$ 20.59	\$ 17.69
Income from Investment Operations						
Net investment income (loss) ^E	.15	.27	.43	.42	.36	.02
Net realized and unrealized gain (loss)	(2.19)	2.92	(10.62)	3.41	3.29	2.88
Total from investment operations	(2.04)	3.19	(10.19)	3.83	3.65	2.90
Distributions from net investment income	—	(.28)	(.48)	(.81)	(.20)	—
Distributions from net realized gain	—	(.04)	(2.46)	(1.66)	(.13)	—
Total distributions	—	(.32)	(2.94)	(2.47)	(.33)	—
Redemption fees added to paid in capital ^{E,I}	—	—	—	—	—	—
Net asset value, end of period	\$ 12.97	\$ 15.01	\$ 12.14	\$ 25.27	\$ 23.91	\$ 20.59
Total Return^{B,C,D}	(13.59)%	26.42%	(43.89)%	17.25%	17.94%	16.39%
Ratios to Average Net Assets^{F,I}						
Expenses before reductions	.95% ^A	.97%	.96%	.96%	1.01%	1.07% ^A
Expenses net of fee waivers, if any	.95% ^A	.97%	.96%	.96%	1.01%	1.07% ^A
Expenses net of all reductions	.93% ^A	.94%	.93%	.94%	.93%	1.00% ^A
Net investment income (loss)	2.08% ^A	2.08%	2.36%	1.74%	1.64%	.23% ^A
Supplemental Data						
Net assets, end of period (000 omitted)	\$ 136,559	\$ 148,806	\$ 124,111	\$ 229,829	\$ 122,018	\$ 29,544
Portfolio turnover rate ^G	56% ^A	78%	77%	62%	123%	92%

^AAnnualized. ^BTotal returns for periods of less than one year are not annualized. ^CTotal returns do not reflect charges attributable to your insurance company's separate account. Inclusion of these charges would reduce the total returns shown. ^DTotal returns would have been lower had certain expenses not been reduced during the periods shown. ^ECalculated based on average shares outstanding during the period. ^FFees and expenses of the underlying Fidelity Central Funds are not included in the Fund's expense ratio. The Fund indirectly bears its proportionate share of the expenses of any underlying Fidelity Central Funds. ^GAmount does not include the portfolio activity of any underlying Fidelity Central Funds. ^HFor the period July 21, 2005 (commencement of sale of shares) to December 31, 2005. ^IExpense ratios reflect operating expenses of the class. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from brokerage service arrangements or reductions from other expense offset arrangements and do not represent the amount paid by the class during periods when reimbursements or reductions occur. Expense ratios before reductions for start-up periods may not be representative of longer-term operating periods. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from brokerage service arrangements or other expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the class. ^JAmount represents less than \$.01 per share.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2010 (Unaudited)

1. Organization.

VIP Overseas Portfolio (the Fund) is a fund of Variable Insurance Products Fund (the Trust) and is authorized to issue an unlimited number of shares. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act), as an open-end management investment company organized as a Massachusetts business trust. Shares of the Fund may only be purchased by insurance companies for the purpose of funding variable annuity or variable life insurance contracts. The Fund offers the following classes of shares: Initial Class shares, Service Class shares, Service Class 2 shares, Initial Class R shares, Service Class R shares, Service Class 2R shares, and Investor Class R shares. All classes have equal rights and voting privileges, except for matters affecting a single class. Investment income, realized and unrealized capital gains and losses, the common expenses of the Fund, and certain fund-level expense reductions, if any, are allocated on a pro-rata basis to each class based on the relative net assets of each class to the total net assets of the Fund. Each class differs with respect to transfer agent and distribution and service plan fees incurred. Certain expense reductions also differ by class.

2. Investments in Fidelity Central Funds.

The Fund may invest in Fidelity Central Funds, which are open-end investment companies available only to other investment companies and accounts managed by Fidelity Management & Research Company (FMR) and its affiliates. The Fund's Schedule of Investments lists each of the Fidelity Central Funds held as of period end, if any, as an investment of the Fund, but does not include the underlying holdings of each Fidelity Central Fund. As an Investing Fund, the Fund indirectly bears its proportionate share of the expenses of the underlying Fidelity Central Funds.

The Money Market Central Funds seek preservation of capital and current income and are managed by Fidelity Investments Money Management, Inc. (FIMM), an affiliate of FMR.

A complete unaudited list of holdings for each Fidelity Central Fund is available upon request or at the Securities and Exchange Commission (the SEC) web site at www.sec.gov. In addition, the financial statements of the Fidelity Central Funds are available on the SEC web site or upon request.

3. Significant Accounting Policies.

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. The following summarizes the significant accounting policies of the Fund:

Security Valuation. Investments are valued as of 4:00 p.m. Eastern time on the last calendar day of the period. The Fund uses independent pricing services approved by the Board of Trustees to value its investments. When current market prices or quotations are not readily available or reliable, valuations may be determined in good faith in accordance with procedures adopted by the Board of Trustees. Factors used in determining value may include market or security specific events. The frequency with which these procedures are used cannot be predicted and they may be utilized to a significant extent. The value used for net asset value (NAV) calculation under these procedures may differ from published prices for the same securities.

The Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the fund's own assumptions based on the best information available)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. Valuation techniques used to value the Fund's investments by major category are as follows.

Equity securities, including restricted securities, for which market quotations are readily available, are valued at the last reported sale price or official closing price as reported by an independent pricing service on the primary market or exchange on which they are traded and are categorized as Level 1 in the hierarchy. In the event there were no sales during the day or closing prices are not available, securities are valued at the last quoted bid price or may be valued using the last available price and are generally categorized as Level 2 in the hierarchy. For foreign equity securities, when significant market or security specific events arise, comparisons to the valuation of American Depositary Receipts (ADRs), futures contracts, Exchange-traded funds (ETFs) and certain indexes as well as quoted prices for similar securities are used and are categorized as Level 2 in the hierarchy in these circumstances. Utilizing these techniques may result in significant transfers between Level 1 and Level 2. For restricted equity securities and private placements where observable inputs are limited, assumptions about market activity and risk are used and are categorized as Level 3 in the hierarchy.

3. Significant Accounting Policies – continued

Security Valuation – continued

Investments in open-end mutual funds, including the Fidelity Central Funds, are valued at their closing net asset value each business day and are categorized as Level 1 in the hierarchy. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates value and are categorized as Level 2 in the hierarchy.

Foreign Currency. The Fund uses foreign currency contracts to facilitate transactions in foreign-denominated securities. Gains and losses from these transactions may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

Foreign-denominated assets, including investment securities, and liabilities are translated into U.S. dollars at the exchange rate at period end. Purchases and sales of investment securities, income and dividends received and expenses denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date.

The effects of exchange rate fluctuations on investments are included with the net realized and unrealized gain (loss) on investment securities. Other foreign currency transactions resulting in realized and unrealized gain (loss) are disclosed separately.

Investment Transactions and Income. For financial reporting purposes, the Fund's investment holdings and NAV include trades executed through the end of the last business day of the period. The NAV per share for processing shareholder transactions is calculated as of the close of business of the New York Stock Exchange (NYSE), normally 4:00 p.m. Eastern time and includes trades executed through the end of the prior business day. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds received from litigation. Dividend income is recorded on the ex-dividend date, except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of the securities received. Interest income and distributions from the Fidelity Central Funds are accrued as earned. Interest income includes coupon interest and amortization of premium and accretion of discount on debt securities. Investment income is recorded net of foreign taxes withheld where recovery of such taxes is uncertain.

Expenses. Most expenses of the Trust can be directly attributed to a fund. Expenses which cannot be directly attributed are apportioned amongst each fund in the Trust. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Deferred Trustee Compensation. Under a Deferred Compensation Plan (the Plan), independent Trustees may elect to defer receipt of a portion of their annual compensation. Deferred amounts are invested in a cross-section of Fidelity funds, are marked-to-market and remain in the Fund until distributed in accordance with the Plan. The investment of deferred amounts and the offsetting payable to the Trustees are included in the accompanying Statement of Assets and Liabilities.

Income Tax Information and Distributions to Shareholders. Each year, the Fund intends to qualify as a regulated investment company by distributing substantially all of its taxable income and realized gains under Subchapter M of the Internal Revenue Code and filing its U.S. federal tax return. As a result, no provision for income taxes is required. A fund's federal tax return is subject to examination by the Internal Revenue Service (IRS) for a period of three years. Foreign taxes are provided for based on the Fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests.

Distributions are recorded on the ex-dividend date. Income dividends and capital gain distributions are declared separately for each class. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences will reverse in a subsequent period.

Book-tax differences are primarily due to the short-term gain distributions from the Underlying Funds, foreign currency transactions, passive foreign investment companies (PFIC), deferred trustees compensation, capital loss carryforwards and losses deferred due to wash sales.

The federal tax cost of investment securities and unrealized appreciation (depreciation) as of period end were as follows:

Gross unrealized appreciation	\$ 197,381,193
Gross unrealized depreciation	<u>(263,012,657)</u>
Net unrealized appreciation (depreciation)	<u>\$ (65,631,464)</u>
Tax cost	<u>\$ 1,562,935,061</u>

Notes to Financial Statements (Unaudited) – continued

3. Significant Accounting Policies – continued

Trading (Redemption) Fees. Initial Class R shares, Service Class R shares, Service Class 2 R shares and Investor Class R shares held less than 60 days are subject to a redemption fee equal to 1% of the proceeds of the redeemed shares. All redemption fees, including any estimated redemption fees paid by FMR, are retained by the Fund and accounted for as an addition to paid in capital.

4. Purchases and Sales of Investments.

Purchases and sales of securities, other than short-term securities, aggregated \$468,153,858 and \$541,791,641, respectively.

5. Fees and Other Transactions with Affiliates.

Management Fee. FMR and its affiliates provide the Fund with investment management related services for which the Fund pays a monthly management fee. The management fee is the sum of an individual fund fee rate that is based on an annual rate of .45% of the Fund's average net assets and a group fee rate that averaged .26% during the period. The group fee rate is based upon the average net assets of all the mutual funds advised by FMR. The group fee rate decreases as assets under management increase and increases as assets under management decrease. For the period, the total annualized management fee rate was .71% of the Fund's average net assets.

Distribution and Service Plan. In accordance with Rule 12b-1 of the 1940 Act, the Fund has adopted separate 12b-1 Plans for each Service Class of shares. Each Service Class pays Fidelity Distributors Corporation (FDC), an affiliate of FMR, a service fee. For the period, the service fee is based on an annual rate of .10% of Service Class' and Service Class R's average net assets and .25% of Service Class 2's and Service Class 2R's average net assets.

For the period, each class paid FDC the following amounts, all of which were re-allowed to insurance companies for the distribution of shares and providing shareholder support services:

Service Class	\$	79,400
Service Class 2		536,457
Service Class R		30,088
Service Class 2 R		73,781
	\$	<u>719,726</u>

Transfer Agent Fees. Fidelity Investments Institutional Operations Company, Inc. (FIIOC), an affiliate of FMR, is the Fund's transfer, dividend disbursing, and shareholder servicing agent. FIIOC receives an asset-based fee with respect to each class. Each class (with the exception of Investor Class R) pays a transfer agent fee, excluding out of pocket expenses, equal to an annual rate of .07% of average net assets. Investor Class R pays a monthly asset-based transfer agent fee of .15% of average net assets. The total transfer agent fees paid by each class to FIIOC, including out of pocket expenses, were as follows:

Initial Class	\$	255,347
Service Class		55,683
Service Class 2		148,833
Initial Class R		41,264
Service Class R		20,302
Service Class 2R		19,908
Investor Class R		114,957
	\$	<u>656,294</u>

Accounting and Security Lending Fees. Fidelity Service Company, Inc. (FSC), an affiliate of FMR, maintains the Fund's accounting records. The accounting fee is based on the level of average net assets for the month. Under a separate contract, FSC administers the security lending program. The security lending fee is based on the number and duration of lending transactions.

Brokerage Commissions. The Fund placed a portion of its portfolio transactions with brokerage firms which are affiliates of the investment adviser. The commissions paid to these affiliated firms were \$504 for the period.

Interfund Lending Program. Pursuant to an Exemptive Order issued by the SEC, the Fund, along with other registered investment companies having management contracts with FMR, may participate in an interfund lending program. This program provides an alternative credit facility allowing the funds to borrow from, or lend money to, other participating affiliated funds. At period end, there were no interfund loans outstanding. The Fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Average Daily Loan Balance	Weighted Average Interest Rate	Interest Expense
Borrower	\$ 6,226,667	.45%	\$ 235

6. Committed Line of Credit.

The Fund participates with other funds managed by FMR in a \$3.75 billion credit facility (the “line of credit”) to be utilized for temporary or emergency purposes to fund shareholder redemptions or for other short-term liquidity purposes. The Fund has agreed to pay commitment fees on its pro-rata portion of the line of credit, which amounted to \$3,554 and is reflected in Miscellaneous expenses on the Statement of Operations. During the period, there were no borrowings on this line of credit.

7. Security Lending.

The Fund lends portfolio securities from time to time in order to earn additional income. On the settlement date of the loan, the Fund receives collateral (in the form of U.S. Treasury obligations, letters of credit and/or cash) against the loaned securities and maintains collateral in an amount not less than 100% of the market value of the loaned securities during the period of the loan. The market value of the loaned securities is determined at the close of business of the Fund and any additional required collateral is delivered to the Fund on the next business day. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. Any cash collateral received is invested in the Fidelity Securities Lending Cash Central Fund. The value of loaned securities and cash collateral at period end are disclosed on the Fund’s Statement of Assets and Liabilities. Security lending income represents the income earned on investing cash collateral, less fees and expenses associated with the loan, plus any premium payments that may be received on the loan of certain types of securities. Security lending income is presented in the Statement of Operations as a component of income from Fidelity Central Funds. Net income from lending portfolio securities during the period amounted to \$881,813.

8. Expense Reductions.

Many of the brokers with whom FMR places trades on behalf of the Fund provided services to the Fund in addition to trade execution. These services included payments of certain expenses on behalf of the Fund totaling \$157,939 for the period.

9. Distributions to Shareholders.

Distributions to shareholders of each class were as follows:

	Six months ended June 30, 2010	Year ended December 31, 2009
From net investment income		
Initial Class	\$ —	\$ 14,372,278
Service Class	—	3,138,360
Service Class 2	—	7,783,553
Initial Class R	—	2,454,887
Service Class R	—	1,206,143
Service Class 2R	—	1,088,142
Investor Class R	—	2,716,315
Total	<u>\$ —</u>	<u>\$ 32,759,678</u>
From net realized gain		
Initial Class	\$ —	\$ 2,196,333
Service Class	—	510,078
Service Class 2	—	1,322,412
Initial Class R	—	370,967
Service Class R	—	192,822
Service Class 2R	—	169,786
Investor Class R	—	414,053
Total	<u>\$ —</u>	<u>\$ 5,176,451</u>

Notes to Financial Statements (Unaudited) – continued

10. Share Transactions.

Transactions for each class of shares were as follows:

	Shares		Dollars	
	Six months ended June 30, 2010	Year ended December 31, 2009	Six months ended June 30, 2010	Year ended December 31, 2009
Initial Class				
Shares sold	3,550,981	5,347,946	\$ 50,205,226	\$ 70,803,136
Reinvestment of distributions	—	1,154,164	—	16,568,611
Shares redeemed	(4,869,840)	(13,947,134)	(70,337,163)	(175,327,331)
Net increase (decrease)	<u>(1,318,859)</u>	<u>(7,445,024)</u>	<u>\$ (20,131,937)</u>	<u>\$ (87,955,584)</u>
Service Class				
Shares sold	379,710	959,799	\$ 5,516,115	\$ 12,824,467
Reinvestment of distributions	—	255,575	—	3,648,438
Shares redeemed	(1,307,728)	(3,455,536)	(18,715,035)	(43,871,038)
Net increase (decrease)	<u>(928,018)</u>	<u>(2,240,162)</u>	<u>\$ (13,198,920)</u>	<u>\$ (27,398,133)</u>
Service Class 2				
Shares sold	1,434,952	2,952,474	\$ 20,214,404	\$ 36,740,955
Reinvestment of distributions	—	640,998	—	9,105,965
Shares redeemed	(2,944,613)	(7,248,281)	(41,534,863)	(89,623,254)
Net increase (decrease)	<u>(1,509,661)</u>	<u>(3,654,809)</u>	<u>\$ (21,320,459)</u>	<u>\$ (43,776,334)</u>
Initial Class R				
Shares sold	174,244	612,315	\$ 2,518,767	\$ 8,157,631
Reinvestment of distributions	—	197,166	—	2,825,854
Shares redeemed	(971,053)	(2,020,970)	(13,959,449)	(24,694,123)
Net increase (decrease)	<u>(796,809)</u>	<u>(1,211,489)</u>	<u>\$ (11,440,682)</u>	<u>\$ (13,710,638)</u>
Service Class R				
Shares sold	132,145	305,936	\$ 1,875,102	\$ 4,003,822
Reinvestment of distributions	—	98,069	—	1,398,965
Shares redeemed	(557,242)	(1,102,231)	(8,005,234)	(13,550,063)
Net increase (decrease)	<u>(425,097)</u>	<u>(698,226)</u>	<u>\$ (6,130,132)</u>	<u>\$ (8,147,276)</u>
Service Class 2R				
Shares sold	233,787	1,006,368	\$ 3,393,003	\$ 12,396,135
Reinvestment of distributions	—	88,897	—	1,257,928
Shares redeemed	(682,503)	(625,865)	(9,956,064)	(7,643,458)
Net increase (decrease)	<u>(448,716)</u>	<u>469,400</u>	<u>\$ (6,563,061)</u>	<u>\$ 6,010,605</u>
Investor Class R				
Shares sold	1,345,328	1,131,791	\$ 18,776,847	\$ 15,649,216
Reinvestment of distributions	—	218,381	—	3,130,368
Shares redeemed	(729,823)	(1,661,407)	(10,497,754)	(20,149,633)
Net increase (decrease)	<u>615,505</u>	<u>(311,235)</u>	<u>\$ 8,279,093</u>	<u>\$ (1,370,049)</u>

11. Other.

The Fund's organizational documents provide former and current trustees and officers with a limited indemnification against liabilities arising in connection with the performance of their duties to the Fund. In the normal course of business, the Fund may also enter into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown as this would be dependent on future claims that may be made against the Fund. The risk of material loss from such claims is considered remote.

At the end of the period, FMR or its affiliates were the owners of record of 16% of the total outstanding shares of the Fund and three otherwise unaffiliated shareholders were the owners of record of 44% of the total outstanding shares of the Fund.

Investment Adviser

Fidelity Management & Research Company
Boston, MA

Investment Sub-Advisers

FMR Co., Inc.
Fidelity Management & Research (U.K.) Inc.
Fidelity Research & Analysis Company
FIL Investment Advisors
FIL Investment Advisors (U.K.) Ltd.
FIL Investments (Japan) Limited
Fidelity Management & Research (Japan) Inc.
Fidelity Management & Research (Hong Kong) Limited

General Distributor

Fidelity Distributors Corporation
Boston, MA

Transfer and Service Agents

Fidelity Investments Institutional Operations Company, Inc.
Boston, MA
Fidelity Service Company, Inc.
Boston, MA

Custodian

JPMorgan Chase Bank
New York, NY